



Dave Yost • Auditor of State

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY

TABLE OF CONTENTS

TITLE	PAGE
Schedule of Federal Awards Receipts and Expenditures.....	1
Notes to the Schedule of Federal Awards Receipts and Expenditures	2
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i>	3
Independent Auditor's Report on Compliance with Requirements Applicable to the Major Federal Program and on Internal Control Over Compliance Required by OMB Circular A-133 and on the Schedule of Federal Awards Receipts and Expenditures Required by OMB Circular A-133	5
Schedule of Findings.....	9

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ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY

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

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Year	Federal CFDA Number	Receipts	Non-Cash Receipts	Expenditures	Non-Cash Expenditures
U.S. Department of Agriculture						
<i>Passed Through the Ohio Department of Education:</i>						
Child Nutrition Cluster:						
National School Lunch Program	2014	10.555	\$ 1,586,579	\$152,544	\$ 1,586,579	\$ 152,544
National School Breakfast Program	2014	10.553	743,586		743,586	
Summer Food Service Program for Children	2014	10.559	120,861		120,861	
Total Child Nutrition Cluster			<u>2,451,026</u>	<u>152,544</u>	<u>2,451,026</u>	<u>152,544</u>
Total U.S. Department of Agriculture			<u>2,451,026</u>	<u>152,544</u>	<u>2,451,026</u>	<u>152,544</u>
U.S. Department of Education						
<i>Passed Through the Ohio Department of Education:</i>						
Special Education Cluster:						
Special Education-Grants to States	2014	84.027	1,532,252		1,537,340	
Special Education-Grants to States	2013	84.027	248,466		249,387	
Preschool Grant	2014	84.173	64,354		60,632	
Preschool Grant	2013	84.173	1,208		463	
Total Special Education Cluster			<u>1,846,280</u>		<u>1,847,822</u>	
Title I:						
Title I Grants to Local Educational Agencies	2014	84.010	2,270,792		2,185,027	
Title I Grants to Local Educational Agencies	2014	84.010	55,573		55,263	
Title I Grants to Local Educational Agencies	2013	84.010	401,640		370,225	
Title I Grants to Local Educational Agencies	2013	84.010	11,328		0	
Total Title I			<u>2,739,333</u>		<u>2,610,515</u>	
Improving Teacher Quality State Grants	2014	84.367	441,356		407,485	
Improving Teacher Quality State Grants	2013	84.367	88,477		60,955	
Total Improving Teacher Quality State Grants			<u>529,833</u>		<u>468,440</u>	
Title III LEP	2014	84.365	17,791		17,090	
Title III LEP	2013	84.365	1,625		3,171	
Total Title III LEP			<u>19,416</u>		<u>20,261</u>	
ARRA - Race to the Top	2013	84.395	1,750		1,750	
Total ARRA Race to the Top			<u>1,750</u>		<u>1,750</u>	
Total U.S. Department of Education			<u>5,136,612</u>		<u>4,948,788</u>	
Total Federal Assistance			<u>\$ 7,587,638</u>	<u>\$152,544</u>	<u>\$ 7,399,814</u>	<u>\$ 152,544</u>

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

**ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY**

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

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Federal Awards Receipts and Expenditures (the Schedule) reports the Elyria City School District's (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 entitlement value. The School District allocated donated food commodities to the respective program that benefitted from the use of those donated food commodities.



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

Elyria City School District
Lorain County
42101 Griswold Road
Elyria, Ohio 44035

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, the business-type activities, each major fund, and the aggregate remaining fund information of Elyria City School District, Lorain County, Ohio (the School District) as of and for the year ended June 30, 2014, 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 December 26, 2014.

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 opinions 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

December 26, 2014



Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO THE MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133 AND SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES REQUIRED BY OMB CIRCULAR A-133

Elyria City School District
Lorain County
42101 Griswold Road
Elyria, Ohio 44035

To the Board of Education:

Report on Compliance for the Major Federal Program

We have audited the Elyria City School District's (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 the Elyria City School District's major federal program for the year ended June 30, 2014. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the School District's major federal program.

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 program.

Auditor's Responsibility

Our responsibility is to opine on the School District's compliance for the School District's major federal program 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 program. 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 Elyria City School District's complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal program for the year ended June 30, 2014.

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.

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

We have also audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Elyria City School District's (the School District) as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements. We issued our unmodified report thereon dated December 26, 2014. We conducted our audit to opine on the School District's basic financial statements. The accompanying schedule of federal awards receipts and expenditures presents additional analysis required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements.

We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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

Dave Yost
Auditor of State
Columbus, Ohio

December 26, 2014

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**ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY**

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

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material internal control weaknesses reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under § .510(a)?	No
(d)(1)(vii)	Major Programs (list):	<u>Child Nutrition Cluster</u> CFDA Number 10.553 School Breakfast Program - CFDA #10.553; National School Lunch Program - CFDA #10.555 and Summer Food Service Program for Children - CFDA #10.559
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 300,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee?	Yes

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

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Elyria City School District
Lorain County, Ohio

Comprehensive Annual
Financial Report

For Fiscal Year Ended June 30, 2014

Issued by: Office of the Treasurer

Katie Henes
Treasurer

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Elyria City School District

Lorain County, Ohio



Comprehensive Annual Financial Report

**For the Fiscal Year Ended
June 30, 2014**

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ELYRIA CITY SCHOOL DISTRICT
Lorain County, Ohio
 Comprehensive Annual Financial Report
 Fiscal Year Ended June 30, 2014

Table of Contents

	<u>Page</u>
Introductory Section	
Letter of Transmittal	viii
Principal Officials’ Roster	xix
Management Team.....	xx
Organizational Chart.....	xxii
Certificate of Achievement	xxiii
 Financial Section	
Independent Auditor’s Report.....	1
Management’s Discussion and Analysis.....	5
 Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Position	14
Statement of Activities.....	15
 Fund Financial Statements:	
Balance Sheet – Governmental Funds	16
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	17
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	18
Reconciliation of the Statement of Revenues, Expenditures and Changes In Fund Balances of Governmental Funds to the Statement of Activities	19
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Basis) and Actual – General Fund.....	20
Statement of Fund Net Position – Proprietary Funds	21
Statement of Revenues, Expenses and Changes in Fund Net Position – Proprietary Funds	22

ELYRIA CITY SCHOOL DISTRICT
Lorain County, Ohio
 Comprehensive Annual Financial Report
 Fiscal Year Ended June 30, 2014

Table of Contents (continued)

	<u>Page</u>
Statement of Cash Flows – Proprietary Funds.....	23
Statement of Fiduciary Net Position – Fiduciary Funds	24
Statement of Changes in Fiduciary Net Position – Private Purpose Trust Fund	25
Notes to the Basic Financial Statements	26
 Combining Statements and Individual Fund Schedules:	
Combining Statements – Nonmajor Funds:	
Nonmajor Fund Descriptions	55
Combining Balance Sheet – Nonmajor Governmental Funds.....	58
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds	59
Combining Balance Sheet – Nonmajor Special Revenue Funds.....	60
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Special Revenue Funds	64
Combining Balance Sheet – Nonmajor Capital Projects Funds.....	68
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Capital Projects Funds.....	69
 Individual Fund Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget (Non- GAAP Basis) and Actual Governmental Funds – Nonmajor:	
Uniform School Supplies Fund	71
Public School Support Fund.....	72
Local Grants Fund.....	73
Inter-District Services Fund	74

ELYRIA CITY SCHOOL DISTRICT
Lorain County, Ohio
 Comprehensive Annual Financial Report
 Fiscal Year Ended June 30, 2014

Table of Contents (continued)

	<u>Page</u>
Classroom Facilities Maintenance Fund	75
Termination Benefits Fund.....	76
Athletics and Music Fund.....	77
Auxiliary Services Fund.....	78
Educational Management Information Systems Fund.....	79
Public School Preschool Fund.....	80
Data Communications Fund.....	81
SchoolNet Professional Development Fund.....	82
Alternative Schools Fund	83
Miscellaneous State Grants Fund	84
Education Jobs Fund	85
Race to the Top Fund	86
IDEA Part B Fund	87
State Fiscal Stabilization Fund	88
Title II-D Fund	89
Title I School Improvement Fund	90
Title III Fund.....	91
Title I Fund.....	92
Preschool Handicapped Grant Fund.....	93
Class Size Reduction Fund.....	94
Miscellaneous Federal Grants Fund	95
Bond Retirement Fund	96
Permanent Improvement Fund	97
Capital Building Fund	98
Classroom Facilities Fund.....	99
 Individual Fund Schedules – Proprietary Fund Descriptions	 101
 Individual Fund Schedules of Revenue, Expenses and Changes in Fund Equity – Budget (Non-GAAP Basis) and Actual – Proprietary Funds:	
Schedule of Revenues, Expenses and Changes in Fund Equity – Lunchroom/Cafeteria Fund.....	102
Schedule of Revenues, Expenses and Changes in Fund Equity – Self-Insurance Fund.....	103

ELYRIA CITY SCHOOL DISTRICT
Lorain County, Ohio
 Comprehensive Annual Financial Report
 Fiscal Year Ended June 30, 2014

Table of Contents (continued)

	<u>Page</u>
Combining Statement and Individual Fund Schedules –Fiduciary Fund Descriptions	105
Individual Fund Schedules of Revenues, Expenses and Changes in Fund Equity – Budget (Non-GAAP Basis) and Actual – Fiduciary Fund:	
Schedule of Revenues, Expenses and Changes in Fund Equity – Budget (Non-GAAP Basis) and Actual Scholarship Trust Fund	106
Combining Statement:	
Statement of Changes in Assets and Liabilities – Agency Funds	107
 Statistical Section	
Statistical Section – Table of Contents	S-1
Net Position by Component – Last Ten Fiscal Years	S-2
Changes in Net Position by Function – Last Ten Fiscal Years	S-3
Fund Balances, Governmental Funds – Last Ten Fiscal Years	S-5
Changes in Fund Balances, Governmental Funds – Last Ten Years	S-6
Assessed and Estimated Actual Value of Taxable Property – Last Ten Collection Years	S-7
Property Tax Rates – Direct and Overlapping Governments – Last Ten Collection Years.....	S-8
Property Tax Levies and Collections – Last Ten Years.....	S-9
Principal Taxpayers – Real Estate Tax – 2013 and 2004.....	S-10

ELYRIA CITY SCHOOL DISTRICT
Lorain County, Ohio
 Comprehensive Annual Financial Report
 Fiscal Year Ended June 30, 2014

Table of Contents (continued)

	<u>Page</u>
Ratio of Net Bonded Debt to Estimated Actual Value and Debt Per Capita – Last Ten Fiscal Years	S-11
Computation of Legal Debt Margin – Last Ten Fiscal Years	S-12
Computation of Direct and Overlapping Debt Attributable to Governmental Activities – June 30, 2014	S-13
Demographic and Economic Statistics – Last Ten Years	S-14
Principal Employers – Current and Nine Years Ago	S-15
School District Employees by Function/Program – Last Ten Fiscal Years	S-16
Building Statistics – Last Ten Fiscal Years	S-17
Operating Statistics – Last Ten Fiscal Years	S-20
Teachers’ Salaries – Last Ten Fiscal Years	S-21
Teachers by Education – Last Ten Fiscal Years	S-22
Enrollment Statistics – Last Ten Fiscal Years	S-23
Nutrition Services – Last Ten Fiscal Years	S-24
Average Number of Students per Teacher – Last Ten Fiscal Years	S-25
Attendance and Graduation Rates – Last Ten Fiscal Years	S-26

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The Elyria City School District

Ensuring that each child reaches his or her full potential



December 26, 2014

Dear Members of the Board of Education and Citizens of the Elyria City School Community:

As the Superintendent and Treasurer of the Elyria City School District (the School District), we are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) issued by the School District. This CAFR for the year ended June 30, 2014 is prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) statement Number 34 using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the School District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the School District. All disclosures necessary to enable the reader to gain an understanding of the School District's financial activities have been included.

The School District provides a full range of educational programs and services. These include elementary and secondary curriculum offerings at the general, college preparatory and vocational levels, and a broad range of co-curricular and extracurricular activities, adult and community education offerings, and special education services. Elyria High School juniors and seniors attend the Lorain County Joint Vocational School for vocational training classes and eligible High School students attend Lorain County Community College located in the city of Elyria, under the post-secondary school enrollment option and the Early College Program. In addition, the School District provides state-financed assistance to non-public schools located within its boundaries. This assistance is accounted for in a special revenue fund. The non-public school operations and the vocational school operations do not meet the established criteria for inclusion in the reporting entity and, accordingly, are excluded from this report.

GENERAL INFORMATION CONCERNING THE BOARD AND THE SCHOOL DISTRICT

The Reporting Entity

The School District reporting entity has been defined in accordance with GASB Statement No. 14, *The Financial Reporting Entity* as amended by GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units* and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and 34*. The reporting unit is composed of the primary government, component units, and other organizations that are included to ensure the financial statements of the School District are not misleading. The primary government of the School District consists of all funds.

Numerous entities operate within the School District's geographical boundaries. These entities have been excluded from the accompanying financial statements because the School District cannot legally access their resources, the School District has no obligation to finance deficits or provide financial support to them and the School District is not obligated for their debts.

A complete discussion of the School District's reporting entity is provided in the Note 1 to the basic financial statements.

The Board of Education and the Administration

The Board of Education of the Elyria City School District (the "Board") is a political and corporate body charged with the responsibility of managing and controlling affairs of the School District and, together with the School District, is governed by the general laws of the State of Ohio as set forth in the Ohio Revised Code. The Board is comprised of five members who are elected for overlapping four-year terms.

The Superintendent of Schools (the "Superintendent"), appointed by the Board for a term not longer than five years, is the chief executive officer of the School District and has the responsibility for directing and assigning teachers and other employees, assigning the pupils to the proper schools and grades, and performing such other duties as determined by the Board. The current Superintendent, Mr. Paul M. Rigda, has been Superintendent since August 24, 2005; his current contract continues until September 30, 2015.

The Treasurer is the Chief Financial Officer of the Board and the School District and is, pursuant to statutory requirements, appointed by the Board for a three-year term and reports directly to the Board. The present Treasurer, Katie Henes, served as the School District's Assistant Treasurer from November 2004, she became the Treasurer in August 2014 upon Fred Stephens retirement. Her current contract continues until July 31, 2017.

The School District and Its Facilities

The School District is located in the City of Elyria in Lorain County, Ohio. In fiscal year 2013-2014, there were 7,288 students enrolled in the School District compared to 7,574 students enrolled in the previous year. The School District currently operates ten elementary schools, three middle schools, one high school, and one special education pre-school. The School District maintains one administrative facility that houses an all-day every day Kindergarten with 554 students and Pre-School of 213 students, all central functions for the School District including all maintenance functions and a central kitchen for its food service program. The School District serves as the primary education provider for high incidence special education programs, which provide special curricula and skills programs for students from all of Lorain County and surrounding school districts.

Employee Relations and Benefits

For 2014, the School District employed 742 full and part-time teaching and support personnel. In the fiscal year ended June 30, 2014, the School District paid from its general fund \$34,189,356 in salaries and \$12,206,708 in fringe benefits and other labor-related costs such as employer retirement contributions, workers' compensation insurance coverage, unemployment compensation, life insurance and medical and dental insurance premiums.

For collective bargaining purposes, the NEA/OEA/Elyria Education Association (EEA) represents the School District's teachers and educational specialists. The OEA/NEA Elyria Schools Support Staff (ESSS) represents the School District's classified employees.

A collective bargaining agreement with the Elyria Education Association (EEA) expires July 31, 2014. The collective bargaining agreement with the Elyria School Support Staff (ESSS) expires December 31, 2014.

The School District provides medical health insurance coverage to its employees through Medical Mutual Insurance Company. The prescription drug program is provided to eligible employees through CVS Caremark. The School District provides life insurance and accidental death and dismemberment insurance to eligible employees through Medical Life. Dental insurance is provided to eligible employees through Delta Dental of Ohio and vision insurance is provided through VSP. All School District employees participate in either the State Teachers Retirement System (STRS) or the School Employees Retirement System (SERS). The School District made required contributions for pension obligations to these Systems on behalf of its employees in the amount of \$6,568,274 during the 2014 fiscal year.

ECONOMIC CONDITION AND OUTLOOK

Taxes

Property taxes are a major source of revenue for the School District. For property taxation purposes, assessment of real property is performed on a calendar year basis by the elected County Auditor subject to supervision by the State Tax Commissioner, and assessment of public utility property and tangible personal property is performed by the State Tax Commissioner. Property taxes are billed by the County Auditor and collected by the County Treasurer.

Taxes collected from "Real Property" (other than Public Utilities) in one calendar year are levied in the preceding calendar year on assessed values as of January 1 of that preceding year. Taxes collected from "Tangible Personal Property" (other than Public Utilities) in one calendar year are levied in the prior calendar year on assessed values listed as of December 31 of the prior year. Public Utility real and tangible personal property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the year preceding the tax collection year.

The "assessed valuation" of real property is fixed at 35% of true value and is determined pursuant to rules of the State Tax Commissioner, except that real property devoted exclusively to agricultural use is assessed at not more than 35% of its current agricultural use value. Real property devoted exclusively to forestry or timber growing is taxed at 50% of the local tax rate upon its true value.

Generally, tangible personal property used in business (except for public utility) is currently assessed for taxation purposes at 24% of its true value (in general, the same as net book value). Certain public utility tangible personal property (except railroad operating property) currently is assessed at 88% of its true value. The first \$10,000 of taxable value of tangible personal property is exempted from taxation; partial reimbursement of reduced collections resulting from the partial exemption is paid from state sources.

The General Assembly exercised its power to revise the laws applicable to the determination of assessed valuation of taxable property and the amount of receipts to be produced by taxes levied on that property (HB66), and has continued to make revisions that have eliminated the collection of tangible personal property tax.

Ohio law grants tax credits to offset increases in taxes resulting from increases in the true value of real property. Legislation implementing a 1980 constitutional amendment classified real property between (i) residential and agricultural and (ii) all other real property, and provides for tax reduction factors to be separately computed for and applied to each class. These credits apply to certain voted levies on real property and do not apply to unvoted tax levies to pay debt service on general obligation debt.

School Foundation

The State's School Foundation Program is another major source of revenue for the School District's General Fund. The State assists public school districts under a statutory program, which includes direct payments to districts based upon a statutory formula. Such payments are made through the School Foundation Program established by the Ohio Revised Code (the "Code"). School Foundation Program funds distributed to a school district is required to be used for current operating expenses, unless specifically allocated by the State for some other purposes.

Basic eligibility for School Foundation Program payments is based on a school district's compliance with State-mandated minimum standards. The School District is in compliance with those standards and has no reason to believe it will not remain in compliance.

During the fiscal year ended June 30, 2014, the School District received \$36,013,895 of school State support for its general fund.

Local Economy

The Elyria area has a high percentage of its total work force employed in durable goods manufacturing, including automotive assembly, assembly of parts used in the transportation industry, tool and die-casting and metal fabricating. Manufacturing accounted for some 40-45% of the Elyria area's total work force employment during 2014. The rate of unemployment, at the end of the fiscal year 2014, for Lorain County was 6.30%.

The strength of the Elyria area economy is derived from its diversity in small manufacturing companies. Over 150 manufacturing concerns dominate the local economy and provide employment opportunities.

The School District contains the "Westfield Shopping Town Midway". The mall, anchored by four major department stores and two major discount stores, construction completed in recent years, added six new retailing centers, The Home Depot, Dick's Sporting Goods, a major food chain store (Giant Eagle) a large retail department store (Target). With the addition of these centers, the surrounding Westfield Mall area is developing specialty shops and the food service industry.

MAJOR INITIATIVES AND ACCOMPLISHMENTS

Curriculum Initiatives

- The School District has updated the K-5 course of study with new math textbooks. A heavy focus is placed on Common Core Curriculum implementations. Elementary educators also are implementing Wilson Foundations, an early literacy program. The School District is in the early stages of a district wide implementation of Powerteacher, a classroom management system supporting central administration. Powerteacher also includes a parent component that allows online parent/teacher communication. The Elyria Schools offers a successful all-day kindergarten program at no cost to parents.

Classroom Technology

- The School District has a standard for use of technology and uses fiber optics and a Wide Area Network (WAN) to all of its building to accommodate the use of administrative and instructional technology. The School District's schools are PC based and Smart boards are in use district wide and quickly expanding to meet the needs of all staff and students. Acquisitions of computers are made annually to supplement existing computers to provide students with the latest hardware and software technology and to replace outdated equipment.

School District Academic Progress

- Elyria Schools met 10 of 24 State Report Card Indicators.

Elyria High School

- Elyria High school provides its students with the benefits of being in a large high school but with a small school feel. Freshmen are placed on one of five academic teams that provide individualized attention. Each team has its own assistant principal and guidance counselors. The entire school is divided into four houses. Students remain in the same homeroom and house throughout high school.
- Elyria High School has been rebuilt into a state-of-the-art facility with high technology and many green features such as geothermal heating, eco-friendly roofing and windows.
- Elyria High School pilots many academic programs, such as a recovery concept that keeps struggling students on track for graduation. Elyria High School graduates nearly 88.7% of its students in four years. Many college preparatory courses and honors programs are offered.

Academic Services

- Elyria City School District offers numerous academic programs, including honors and advanced placement courses, gifted and talented education opportunities, comprehensive special education programming and services for English-as-a-second-language students.
- Elyria offers a very successful all-day kindergarten program at no additional cost to parents. The program enjoys tremendous success: students enrolled in Elyria's all-day kindergarten program show significant achievement in reading and math well past kindergarten years.
- Elyria Schools offers an expansive preschool program.

- Elyria Schools offers more than 550 Smart boards in classrooms throughout the School District. Smart boards are redefining how teachers teach and students learn: lesson plans are more interactive and students enjoy the hands-on approach to learning. The boards have helped improve students' attention, classroom participation and behavior.
- Through state and federal funding, Elyria has been able to advance professional development, provide specialized instructors for key content areas, and gain access to sophisticated progress-monitoring technologies. Elyria teachers are 100% highly qualified and trained in many disciplines.

Special Education

- Elyria's special education department offers a wide continuum of services—13 disability areas and many related services. Elyria serves approximately 1,200 students identified with a disability. Most of these students are Elyria residents attending Elyria Schools; however a number of outside residents are served through the School District's comprehensive special education programming.
- Elyria enjoys successful inclusion/teaming practices: general education teachers and intervention specialists work together so that students with disabilities have access to the general education curriculum and are involved with typical peers to the fullest extent possible.
- The School District has been recognized at the state level for its inclusive efforts: The staffs of Elyria High School and Westwood Junior High School are recipients of the Walter-Horn Award for Partnering for Progress.
- Elyria hosts the yearly regional Special Olympics at Ely Stadium and year-long activities such as bowling, golf and basketball.
- Of the School District's alternate assessment scores (Alternate Assessment is a testing option for students with the most severe disabilities), most are accelerated or advanced.

Treasurer's Department Focus

The Treasurer's office is working on continuously improving the department by increasing efficiency and effectiveness.

- Completed the process of converting treasurer and student records to electronic storage and retrieval.
- Use the School District's updated web page as a community resource for Board of Education and Financial Service information on the School District
- Board Policy manual was converted to an electronic file available to the public on our School District website

For the Future

The School District will continue to implement the cost reduction efforts and monitor the results.

The School District continues to develop its technology system to allow all teachers and students access to the Internet. Teachers and administrators will have immediate access to School District information on students, budget and staff. The School District is implementing Smart Board technology into the classroom and has trained and placed equipment on line for the new school year.

The School District passed a bond issue for a new Elyria High School in fiscal year 2007. Students moved to the academic wing for the 2011-2012 school year. The School is now completed and fully operational.

The State of Ohio approved a new Ohio Facility Construction Commission (OFCC) project to replace all of the School District elementary schools. Plans are in place to put a bond issue on the ballot for the local share.

FINANCIAL INFORMATION

Pursuant to accounting procedures prescribed by the Ohio Revised Code (ORC), revenues and expenditures are recorded on a budgetary basis during the fiscal year. The accounting procedures prescribed by the ORC are generally applicable to all school districts in Ohio and differ from GAAP as promulgated by the Governmental Accounting Standards Board.

Annual financial reports on a budgetary basis are prepared by the Treasurer and filed with the State Department of Education as required by state statute. The State Auditor of Ohio requires that the School District prepare and publish an annual financial report using accounting principles generally accepted in the United States of America.

Fiscal Management

The Treasurer, as chief financial officer of the Board of Education and the School District, is responsible for receiving, maintaining custody of and disbursing and properly reporting all funds of the Board.

Budgeting, Tax Levy and Appropriations Procedures

The Ohio Revised Code contains detailed provisions regarding district budgeting, tax levy and appropriation procedures. The procedures involve review by Lorain County (The “County”) officials at several stages.

School District budgeting for a fiscal year formally begins with the preparation of a tax budget. After a public hearing, this budget is adopted by the Board prior to the fiscal year to which it pertains. Among other items, the tax budget must show the amounts required for debt service, the estimated receipts received from sources other than property taxes and the net amount for which a property tax levy must be made. The tax budget then is presented for review by the County Budget Commission, comprised of the County Auditor, County Treasurer and County Prosecuting Attorney.

The Budget Commission reviews the tax budget. The Code provides that “if any debt charge is omitted from the budget, the commission shall include it therein”. Upon approval of the tax budget, the County Budget Commission certifies to the Board its action together with the approved tax rates. Thereafter, the Board levies the approved taxes and certifies them to the proper County officials. The approved and certified tax rates are reflected in the tax bills sent to property owners during the collection year. Real property taxes are payable on a calendar basis, generally in two installments with the first usually in January and the second in July.

If a permanent appropriation measure is not ready for adoption at the beginning of each fiscal year, the Board adopts a temporary appropriation measure to begin that new fiscal year and then, within three months, adopts a permanent appropriation measure for that fiscal year. Permanent appropriation measures may be, and generally are, amended or supplemented during the fiscal year. Annual appropriations may not exceed the County Budget Commission’s official estimates of resources. The County Auditor must certify that the Board’s appropriation measures, including any supplements or amendments, do not appropriate monies in excess of the amounts set forth in the latest of those official estimates.

Budgetary Controls

The objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation resolution. The level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. The School District maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Unencumbered appropriation balances are reviewed prior to the release of purchase orders to ensure funds are available to meet the obligation created by the purchase order. Encumbered amounts at year-end are carried forward to succeeding years and are not re-appropriated. Estimated revenues and appropriations are amended at year-end based on actual revenue, expenditure and encumbrance activity.

Internal Controls

The management of the School District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the School District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely derived from its implementation; and, (2) the valuation of cost and benefits requires estimates and judgments by management.

FINANCIAL CONDITION

The School District prepares financial statements following GASB Statement 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*. GASB 34 creates new basic financial statements for reporting on the School District’s financial activities as follows:

Government-wide Financial Statements These statements are prepared on an accrual basis of accounting which is similar to the basis of accounting followed by businesses. The government-wide financial statements distinguish between those activities of the School District that are governmental and these that are considered business-type activities.

Fund Financial Statements These statements present information for individual major funds rather than fund type. Non-major funds are presented in total in one column. Governmental funds use the modified accrual basis of accounting and include reconciliations to the governmental activities accrual information presented in the government-wide financial statements. Proprietary and fiduciary funds use the accrual basis of accounting.

Statement of Budgetary Comparisons These statements present comparisons of actual information to the legally adopted budget. The budgetary basis as provided by the law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances.

Management is responsible for preparing a discussion and analysis for the School District. This discussion follows this letter of transmittal, providing an assessment of the School District’s finances for 2014. Because that discussion focuses on major funds, other non-major funds are discussed briefly in this letter.

Financial Highlights – Internal Service Fund The only internal service fund carried on the financial records is related to self-insurance. This fund accounts for the revenues and expenses related to the provision of dental and medical benefits to the School District employees. The School District has implemented a medical self-insurance program. The internal service fund had net position of \$1,861,248 including reserve for fiscal year 2014.

Financial Highlights – Fiduciary Funds The trust fund carried on the financial records of the School District is a private purpose trust that has net position totaling \$406,343 for fiscal year 2014.

FINANCIAL POLICIES

The board has incorporated policies to improve the financial viability of the School District both in the short and long term. For the last six years the administration has been working on a series of board approved cost reduction plans to keep revenue and expenses in line. The School District uses the Five Year Forecast as a tool to plan for the future. The CFO develops the forecast in cooperation with the superintendent to project future outcomes. The board has regular presentations and discussions of our progress. The entire management team is in tune with the financial direction of the School District.

In the past, the School District implemented (with the aid of our joint health insurance committee) modifications that required increased deductibles, co-pays, and employee contributions that improved the financial stability of our self insurance program. Early retirement incentives were used to encourage senior employees at the top of the salary schedule to retire and replace them with less costly new teachers. The School District has reduced the number of employees due to our decrease in enrollment and our financial condition for the last six years. To save costs and improve efficiency and effectiveness the Board has closed and consolidated buildings to better fit the student population and adjust for demographic shifts. The remaining buildings are benefiting from the use of group purchasing and consortiums to save on natural gas, electricity and materials and supplies.

The new Elyria High School is one of the first new schools that will earn the environmental LEEDS Certification. The school uses the latest in green technology to improve efficiency and protect the environment. The geothermal heating system will save the School District on heating and cooling expense for the life of the school.

On the revenue side the board has focused on early passage of renewals with 100% success. New money was requested in 2010 with a positive result creating a significant impact on our financial position.

Effective board policy and administration have resulted in improved outcomes for both income and expense for this year and in the future.

USE OF REPORT

This report is published to provide the Board of Education, the citizens of the Elyria School District and other interested persons, detailed information concerning the financial condition of the School District, with the particular emphasis placed on the utilization of resources during fiscal year 2014. Further, this report will serve as a guide to formulating policies and conducting the School District's day-to-day activities. The information is presented in a manner designed to fairly set forth the financial activity of its various funds. All disclosures necessary to enable the reader to gain the maximum understanding of the School District's financial affairs have been included.

In today's public awareness environment it is increasingly important that the public agencies prepare soundly conceived annual financial reports independently audited by a qualified firm or agency. It has become essential that such reports be prepared in accordance with generally accepted accounting principles (GAAP). Bond rating agencies review the data presented before determining a public agency's bond rating.

OTHER INFORMATION

Independent Audit: Provisions of State statute require the School District's financial statements to be subjected to an annual examination by the Auditor of State or an independent auditor contracted by the Auditor of State. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of the Federal Single Audit Act Amendment of 1996. The Auditor of State performed the audit for the fiscal year ended June 30, 2014. The auditor's unmodified opinion rendered on the School District's basic financial statements, and their report on the combining and individual fund statements and schedules, is included in the financial section of this CAFR.

Pursuant to statute, the State prescribes a uniform accounting system to standardize accounting classification and financial reporting for all governments in Ohio. The School District adopted and has been in conformance with that system beginning with its financial reporting for the 1981 fiscal year.

AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Elyria Schools for its Comprehensive Annual Financial Report for the year ended June 30, 2013. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report whose contents conform to program standards. Such a CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current CAFR, conforms to the Certificate of Achievement program requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

ACKNOWLEDGMENTS

The preparation of the Comprehensive Annual Financial Report was made possible by the diligence of the Treasurer's staff under the coordination of Katie Henes, Treasurer/Chief Financial Officer. We truly appreciate the contributions made by each staff member in the preparation of this report.

The preparation of this report could not have been accomplished without the efficient and dedicated services of the Treasurer, Katie Henes and the staff of the Treasurer's Office; Wendy Fanta, MariJane LaFleur, Julie Parker and Pete Bailey. We want to express our appreciation to all who assisted and contributed to its preparation. We would like to acknowledge all members of the Board of Education who have expressed their interest and support in planning and conducting the financial operations of the School District in a fiscally responsible, professional and progressive manner.



Paul M. Rigda
Superintendent

Katie Henes
Treasurer and Chief Financial Officer

Elyria City School District, Ohio

Members of the Board of Education

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

<i>Board Members</i>	<i>Began Service</i>	<i>Term Expires</i>
<i>Donald Boddy, Board President</i>	July 28, 1998	December 31, 2015
<i>Evelyn France, Vice President</i>	April 23, 1996	December 31, 2017
<i>Michael Gebhardt, Member</i>	January 2, 2012	December 31, 2015
<i>Kathryn Karpus, Member</i>	January 1, 2004	December 31, 2015
<i>Annie Croft, Member</i>	January 1, 2013	December 31, 2017

Superintendent of Schools

The Superintendent is the executive officer of the School District and is responsible for administering policies adopted by the Board of Education. The Superintendent is expected to provide leadership in all phases of policy formulation and is the chief advisory to the Board on all aspects of the educational program and total operation of the School District. Superintendent, Paul M. Rigda has been Superintendent since August 24, 2005.

Treasurer/Chief Financial Officer

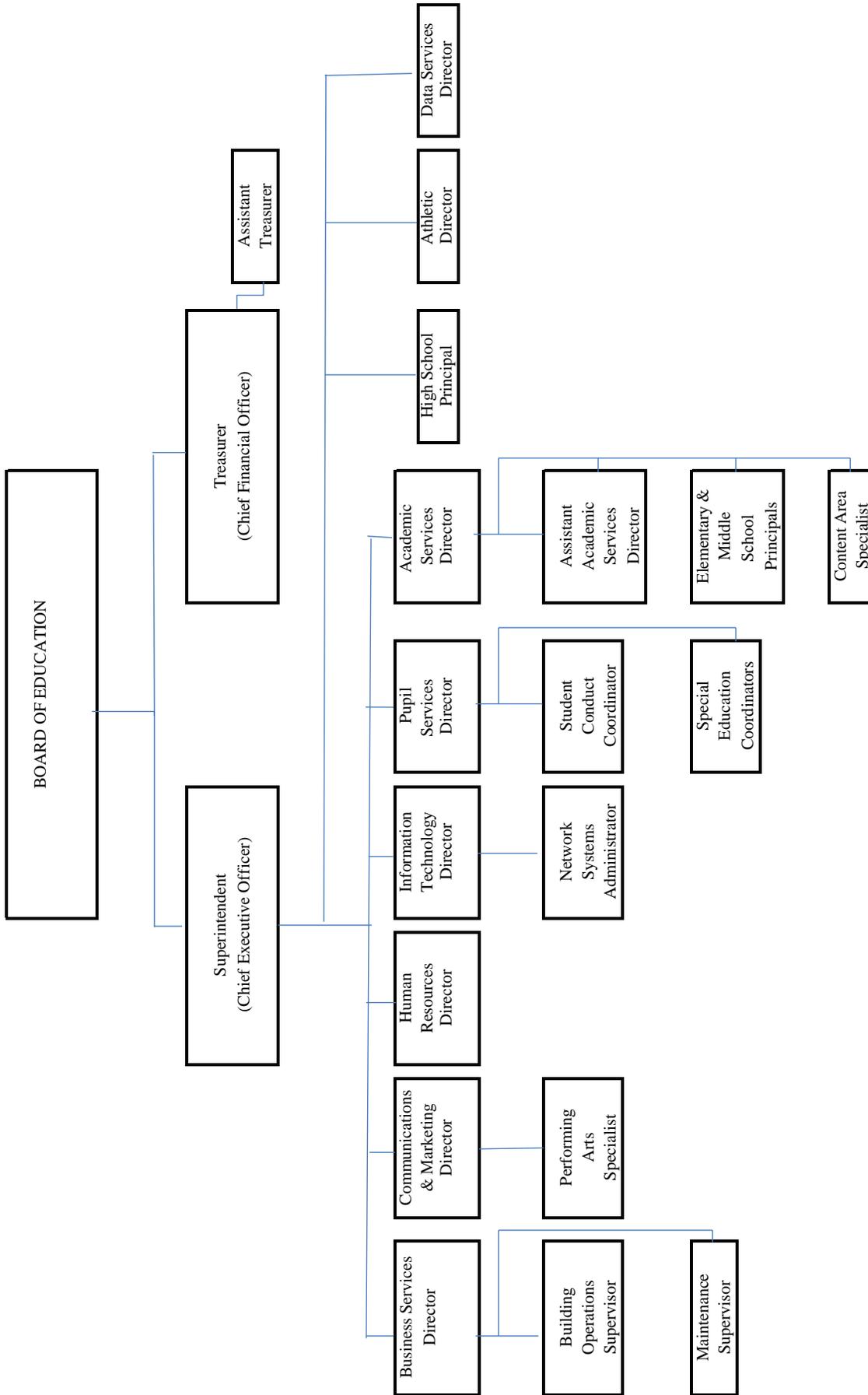
The Treasurer/Chief Financial Officer serves as the fiscal officer of the School District and, with the Board President, executes all conveyances made by the Board of Education. The Treasurer/Chief Financial Officer, Katie Henes, has held the position since August 1, 2014.

2013-2014 ELYRIA CITY SCHOOL DISTRICT, OHIO

Management Team

Mr. Paul M. Rigda	Superintendent of Schools/CEO
Fred V. Stephens	Treasurer, Chief Financial Officer (Retired 7/31/14)
Gary Taylor	Director, Human Resources
Amy Higgins	Director, Communications & Marketing
Ann Schloss	Director, Academic Services
Ramona Mendak	Assistant Director of Academics Services
Amy Keir	Content Area Specialist
Kathy Koeppe	Content Area Specialist
Brian Kokai	Director, Information Technology
Dawn McCready	Director, Pupil Services
Katie Henes	Assistant Treasurer (Treasurer 8/1/14)
Richard Nielson	Director, Business Services (Retired 7/1/14)
James Wall	Director, Business Services (7/1/14)
Heather Beck	Athletic Director
Scott Teaman	Director of Food Services, Sodexo
Nikki McDaniels	Supervisor for Transportation, First Student
Dr. Thomas Jama	Elyria High School Principal
Kimberly Benetto	Eastern Heights Middle School Principal
James Wall	Northwood Middle School Principal
Theresa Lengel	Westwood Middle School Principal
Megan Pacione	Crestwood Elementary Principal
Jack Dibee	Ely Elementary Principal

Robyn Fisher	Elyria Early Childhood Village (EECV) Principal
Virgina Fitch	McKinley Elementary Principal
Lisa Licht	Franklin Elementary Principal
Joy Jones	Oakwood Elementary Principal
Charles Sanfilippo	Prospect Elementary Principal (Retired June 2014)
Jessica Barwacz	Prospect Elementary Principal
Timothy Brown	Windsor Elementary Principal
Allen Senkovich	Hilltop Academy (Alternative School)



**ELYRIA CITY SCHOOL DISTRICT
ORGANIZATIONAL CHART**



Government Finance Officers Association

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

Presented to

**Elyria City School District
Ohio**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2013

Executive Director/CEO

FINANCIAL SECTION



Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT

Elyria City School District
Lorain County
42101 Griswold Road
Elyria, Ohio 44035

To the Board of Education:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Elyria City School District, Lorain County, Ohio (the School District), as of and for the year ended June 30, 2014, 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, the business-type activities, each major fund, and the aggregate remaining fund information of Elyria City School District, Lorain County, Ohio, as of June 30, 2014, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis*, 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 introductory section, the financial section's combining statements, individual fund statements and schedules and the statistical section information present additional analysis and are not a required part of the basic financial statements.

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 26, 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

December 26, 2014

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Elyria City School District
Lorain County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014

The discussion and analysis of the Elyria City 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, 2014. The intent of this discussion and analysis is to look at the School District's performance as a whole; readers should also review the transmittal letter, 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 2014 are as follows:

- Net position increased \$5,482,361, which represents a 16.9% increase from 2013.
- Capital assets net of accumulated depreciation decreased \$2,766,703 during fiscal year 2014.
- During the year, outstanding debt decreased from \$47,831,462 to \$46,736,810 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 Elyria City 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 long 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 Elyria City 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 2014?" The *Statement of Net Position* and the *Statement of Activities* answer this question. These statements include all assets, deferred outflows of resources, liabilities and deferred inflows of resources 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.

Elyria City School District
Lorain County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014

These two statements report the School District's net position and changes in those positions. 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., community services.

Both of the government-wide financial statements distinguish functions of the School District that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the School District include instruction, support services, operation of non-instructional services, and extracurricular activities. The business-type activity of the School District includes lunchroom/cafeteria.

Reporting the School District's Most Significant Funds

Fund Financial Statements

The major funds financial statements begin on page 16. 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. All of the funds of the School District can be divided into three categories: governmental funds, proprietary funds and fiduciary funds. The School District's major governmental fund is the general 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.

Elyria City School District
Lorain County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014

Proprietary Funds The School District maintains two different types of proprietary funds. Enterprise funds are used to report the same function presented as business-type activity in the government-wide financial statements. The School District uses an enterprise fund to account for its cafeteria/lunchroom activity. The internal service fund is an accounting device used to accumulate and allocate costs internally among the School District's various functions. The School District uses its internal service fund to account for its healthcare costs. Because this service predominantly benefits governmental rather than business-type functions, they have been included within governmental activities in the government-wide statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the lunchroom/cafeteria, which is considered to be a non-major fund of the School District.

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.

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 2014 compared to 2013:

Table 1
Net Position

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Assets						
Current and Other Assets	\$ 57,204,141	\$ 50,825,161	\$ 280,422	\$ 314,702	\$ 57,484,563	\$ 51,139,863
Capital Assets	70,594,130	73,288,429	522,882	595,286	71,117,012	73,883,715
Total Assets	127,798,271	124,113,590	803,304	909,988	128,601,575	125,023,578
Liabilities						
Current Liabilities	9,246,052	10,280,196	282,617	225,801	9,528,669	10,505,997
Long-term Liabilities	51,574,874	52,490,260	40,651	38,010	51,615,525	52,528,270
Total Liabilities	60,820,926	62,770,456	323,268	263,811	61,144,194	63,034,267
Deferred Inflows of Resources	29,572,233	29,586,524	0	0	29,572,233	29,586,524
Net Position						
Net Investment in Capital Assets	24,888,459	26,894,482	522,882	595,286	25,411,341	27,489,768
Restricted	5,707,428	4,651,069	0	0	5,707,428	4,651,069
Unrestricted (Deficit)	6,809,225	211,059	(42,846)	50,891	6,766,379	261,950
Total Net Position	\$ 37,405,112	\$ 31,756,610	\$ 480,036	\$ 646,177	\$ 37,885,148	\$ 32,402,787

Elyria City School District
Lorain County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014

At year end, capital assets represented 55.3% of total assets. Capital assets include land, land improvements, buildings and improvements, furniture and equipment, vehicles, library and textbooks. Net investment in capital assets was \$25,411,341 at June 30, 2014. 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 governmental net position, \$5,707,428 or 15.1% represents resources that are subject to external restrictions on how they may be used. The remaining balance of net position of \$6,809,225 for governmental activities and (\$42,846) for business-type activities is unrestricted.

Total assets increased \$3,577,997. This was primarily due to increases in cash and investments due to timing differences, accounts receivable due to a pledged donation, and accrued interest receivable due to an increase in investment monies. These were partially offset with a decrease in capital assets due to depreciation exceeding capital asset additions.

Total current liabilities decreased \$977,328, due to a decrease in accounts payable due to the timing of when expenses were incurred rather than paid; contracts payable and retainage payable decreased as all projects have been substantially completed and mature compensated absences decreased due to a decrease in employees retiring. Long term liabilities decreased \$912,745 due to debt principal payments and capital lease payments.

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Elyria City School District
Lorain County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the School District, assets exceeded liabilities and deferred inflows of resources by \$37.9 million at the close of the most recent fiscal year. Table 2 shows the changes in net position for fiscal year 2014 and 2013.

Table 2
Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenues						
<i>Program Revenues:</i>						
Charges for Services	\$ 1,482,078	\$ 1,939,856	\$ 555,387	\$ 486,121	\$ 2,037,465	\$ 2,425,977
Operating Grants	7,073,096	6,822,547	2,726,489	2,854,321	9,799,585	9,676,868
Total Program Revenues	8,555,174	8,762,403	3,281,876	3,340,442	11,837,050	12,102,845
<i>General Revenues:</i>						
Property Taxes	33,069,151	32,489,290	0	0	33,069,151	32,489,290
Grants and Entitlements Not Restricted	45,158,415	41,694,839	0	0	45,158,415	41,694,839
Investment Earnings	35,071	32,723	45	126	35,116	32,849
Miscellaneous	543,333	216,780	0	0	543,333	216,780
Gain From Sale of Capital Assets	0	15,324	0	0	0	15,324
Total General Revenues	78,805,970	74,448,956	45	126	78,806,015	74,449,082
Total Revenues	87,361,144	83,211,359	3,281,921	3,340,568	90,643,065	86,551,927
Program Expenses						
<i>Instruction:</i>						
Regular	28,202,974	29,742,158	0	0	28,202,974	29,742,158
Special	12,458,036	10,263,748	0	0	12,458,036	10,263,748
Vocational	182,246	210,958	0	0	182,246	210,958
Student Intervention Services	268,804	313,019	0	0	268,804	313,019
Other	10,119,924	10,677,875	0	0	10,119,924	10,677,875
<i>Support Services:</i>						
Pupils	4,066,444	4,204,449	0	0	4,066,444	4,204,449
Instructional Staff	2,054,090	3,905,652	0	0	2,054,090	3,905,652
Board of Education	65,861	49,142	0	0	65,861	49,142
Administration	4,729,242	4,692,880	0	0	4,729,242	4,692,880
Fiscal	1,765,803	1,561,203	0	0	1,765,803	1,561,203
Business	805,054	660,481	0	0	805,054	660,481
Operation and Maintenance of Plant	6,710,271	6,986,114	0	0	6,710,271	6,986,114
Pupil Transportation	3,481,658	3,503,997	0	0	3,481,658	3,503,997
Central	673,932	1,533,966	0	0	673,932	1,533,966
<i>Operation of Non-Instructional Services</i>						
Food Service Operations	363,123	332,853	0	0	363,123	332,853
Community Services	1,474,185	1,504,510	0	0	1,474,185	1,504,510
Extracurricular Activities	1,722,392	1,793,238	0	0	1,722,392	1,793,238
<i>Debt Service:</i>						
Interest and Fiscal Charges	2,568,603	2,481,366	0	0	2,568,603	2,481,366
Lunchroom/Cafeteria	0	0	3,448,062	3,435,979	3,448,062	3,435,979
Total Expenses	81,712,642	84,417,609	3,448,062	3,435,979	85,160,704	87,853,588
Change in Net Position	5,648,502	(1,206,250)	(166,141)	(95,411)	5,482,361	(1,301,661)
Net Position at Beginning of Year	31,756,610	32,962,860	646,177	741,588	32,402,787	33,704,448
Net Position at End of Year	\$ 37,405,112	\$ 31,756,610	\$ 480,036	\$ 646,177	\$ 37,885,148	\$ 32,402,787

Elyria City School District
Lorain County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014

Total revenues increased \$4,091,138 due to an increase in state and federal funding, a pledged grant and collection of tax revenue offset some by a decrease in food services fees.

Total expenses decreased \$2,692,884. Regular instruction decreased due to a reduction of staff, an increase in special instruction was due to reclassification of expenses from instructional staff and central from the revised expenditure standards approved by the State Board of Education on December 11, 2012. The expenditure standards revision addressed operating expenditures and classroom instruction versus non-classroom expenditures.

Governmental Activities

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. The table below shows, for governmental and business-type 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
Program Expenses

	2014		2013	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
<i>Governmental Activities:</i>				
Instruction:				
Regular	\$ 28,202,974	\$ 27,003,704	\$ 29,742,158	\$ 28,119,984
Special	12,458,036	8,005,952	10,263,748	7,031,846
Vocational	182,246	51,472	210,958	210,958
Student Intervention Services	268,804	268,804	313,019	313,019
Other	10,119,924	10,041,974	10,677,875	10,677,875
Support Services:				
Pupils	4,066,444	3,416,338	4,204,449	4,204,449
Instructional Staff	2,054,090	1,577,664	3,905,652	1,730,457
Board of Education	65,861	65,861	49,142	49,142
Administration	4,729,242	4,623,443	4,692,880	4,522,695
Fiscal	1,765,803	1,765,803	1,561,203	1,561,203
Business	805,054	805,054	660,481	620,490
Operation and Maintenance of Plant	6,710,271	6,605,995	6,986,114	6,855,883
Pupil Transportation	3,481,658	3,481,658	3,503,997	3,503,762
Central	673,932	673,932	1,533,966	1,512,366
Operation of Non-Instructional Services				
Food Service Operations	363,123	363,123	332,853	0
Community Services	1,474,185	406,919	1,504,510	816,711
Extracurricular Activities	1,722,392	1,431,169	1,793,238	1,443,000
Debt Service:				
Interest and Fiscal Charges	2,568,603	2,568,603	2,481,366	2,481,366
<i>Total Governmental Activities</i>	81,712,642	73,157,468	84,417,609	75,655,206
<i>Business-Type Activities:</i>				
Lunchroom/Cafeteria	3,448,062	166,186	3,435,979	95,537
<i>Total Expenses</i>	\$ 85,160,704	\$ 73,323,654	\$ 87,853,588	\$ 75,750,743

Elyria City School District
Lorain County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014

The dependence upon general revenues for governmental activities is apparent. Approximately 89.5% of governmental activities are supported through taxes and other general revenues; such revenues are 90.2% of total governmental revenues. The community, as a whole, is by far the primary support for the School District students.

Business-Type Activity

Business-type activity decreased the School District's net position by \$166,141. The only business-type activity for the School District was lunchroom/cafeteria. This decrease was not due to any one significant reason.

Expenses increased by \$12,083. This increase was not due to any one significant reason.

Governmental Funds

Information about the School District's major funds starts on page 16. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$85,890,668 and expenditures of \$80,648,915.

The general fund's net change in fund balance for fiscal year 2014 was an increase of \$5,544,584. The primary reason for the increase in fund balance was an increase in state and federal funding combined with a reduction in operating expenditures.

Total expenditures decreased due to regular instruction decreased from a reduction of staff, an increase in special instruction was due to reclassification of expenditures from instructional staff and central from the revised expenditure standards approved by the State Board of Education on December 11, 2012. The expenditure standards revision addressed operating expenditures and classroom instruction versus non-classroom expenditures.

Proprietary Funds The School District's proprietary funds provides the same type of information found in the government-wide financial statements, but in more detail. Information about the School District's proprietary funds starts on page 21.

Lunchroom/cafeteria net position decreased due to a decrease in federal and state subsidies.

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 2014, the School District did amend its general fund appropriation 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 \$4,615,771 higher than the final budget basis revenue of \$70,390,079. Most of this difference is due to an underestimation of intergovernmental and tax revenue.

Elyria City School District
Lorain County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014

Final expenditure appropriations of \$73,503,142 were \$2,103,363 higher than the actual expenditures of \$71,399,779; no individual function had a significant variance.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2014, the School District had \$71,117,012 invested in capital assets for its governmental and business-type activities. Table 4 shows fiscal year 2014 balances compared with 2013.

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

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Land	\$ 9,042,600	\$ 9,042,600	\$ 0	\$ 0	\$ 9,042,600	\$ 9,042,600
Land Improvements	572,337	629,012	0	0	572,337	629,012
Building and Improvements	59,554,830	61,448,360	0	0	59,554,830	61,448,360
Furniture and Equipment	1,357,007	2,083,467	495,614	563,823	1,852,621	2,647,290
Vehicles	67,356	84,990	27,268	31,463	94,624	116,453
Total capital assets, net	<u>\$ 70,594,130</u>	<u>\$ 73,288,429</u>	<u>\$ 522,882</u>	<u>\$ 595,286</u>	<u>\$ 71,117,012</u>	<u>\$ 73,883,715</u>

The \$2,766,703 decrease in capital assets was attributable to depreciation expense exceeding the capital asset additions. See Note 9 for more information about the capital assets of the School District.

Debt

At June 30, 2014, the School District had \$46,736,810 in debt outstanding. See Note 11 for additional details. Table 5 summarizes bonds outstanding.

Table 5
Outstanding Debt, at Year End

	Governmental Activities	
	2014	2013
2007 Refunding Bond:		
Serial Bond	\$ 41,440,000	\$ 41,440,000
Capital Appreciation Bonds	455,118	749,971
Accretion on Capital Appreciation Bonds	1,031,139	1,303,929
Premium	411,251	441,574
Capital Leases	3,399,302	3,895,988
	<u>\$ 46,736,810</u>	<u>\$ 47,831,462</u>

Elyria City School District
Lorain County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014

Current Issues

The Board of Education and administration closely monitor revenues and expenditures in accordance with the financial forecast. The financial future of the School District is not without its challenges though. The School District relies heavily on property taxes to fund its operations. The School District's request for a new levy for 4.9 mils was not granted in November 2012. There were three renewals passed in the prior two fiscal years totaling 16.2 million. State funding continues to evolve with the new state budget for 2014/15 providing an increase in revenues over the past state budgets. Funding of community schools and open enrollment and the upcoming union contract negotiations could impact finances.

Due to the unsettled issues in school funding, management is required to plan carefully and prudently to provide the resources to meet student needs over the next five years.

Elyria School District has committed itself to financial excellence for many years. The School District has received the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting. The School District first participated in the GFOA Certificate of Achievement for Excellence in Financial Reporting program in 1999.

In addition, the School District's system of budgeting and internal controls is 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 Katie Henes, Treasurer at Elyria School District, 42101 Griswold Road, Elyria, Ohio 44035.

Elyria City School District
Lorain County, Ohio
Statement of Net Position
June 30, 2014

	Governmental Activities	Business-Type Activities	Total
Assets			
Equity in Pooled Cash and Investments	\$ 17,479,949	\$ 195,873	\$ 17,675,822
Cash and Investments in Segregated Accounts	38,708	0	38,708
Receivables:			
Taxes	36,601,707	0	36,601,707
Accounts	1,031,496	11,168	1,042,664
Accrued Interest	13,849	0	13,849
Intergovernmental	2,038,432	73,381	2,111,813
Nondepreciable Capital Assets	9,042,600	0	9,042,600
Depreciable Capital Assets, Net	61,551,530	522,882	62,074,412
<i>Total Assets</i>	<u>127,798,271</u>	<u>803,304</u>	<u>128,601,575</u>
Liabilities			
Accounts Payable	681,628	102,906	784,534
Accrued Wages and Benefits	5,909,539	120,808	6,030,347
Matured Compensated Absences Payable	218,823	0	218,823
Retainage Payable	38,708	0	38,708
Accrued Interest	225,585	0	225,585
Intergovernmental Payable	1,878,333	58,903	1,937,236
Claims Payable	293,436	0	293,436
Long Term Liabilities:			
Due Within One Year	1,988,590	1,872	1,990,462
Due in More Than One Year	49,586,284	38,779	49,625,063
<i>Total Liabilities</i>	<u>60,820,926</u>	<u>323,268</u>	<u>61,144,194</u>
Deferred Inflows of Resources			
Property Taxes Levied for the Next Year	29,572,233	0	29,572,233
Net Position			
Net Investment in Capital Assets	24,888,459	522,882	25,411,341
Restricted for:			
Capital Projects	659,253	0	659,253
Debt Service	1,624,216	0	1,624,216
State Funded Programs	180,901	0	180,901
Federally Funded Programs	508,938	0	508,938
Student Activities	160,002	0	160,002
Other Purposes:			
Local Grants	1,543,051	0	1,543,051
Classroom Facilities	1,025,964	0	1,025,964
Other	5,103	0	5,103
Unrestricted (Deficit)	6,809,225	(42,846)	6,766,379
<i>Total Net Position</i>	<u>\$ 37,405,112</u>	<u>\$ 480,036</u>	<u>\$ 37,885,148</u>

See accompanying notes to the basic financial statements.

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

	Program Revenues			Net (Expense) Revenue and Changes in Net Position		Total
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Governmental Activities	Business-Type Activities	
Governmental Activities						
Instruction:						
Regular	\$ 28,202,974	\$ 1,053,435	\$ 145,835	\$ (27,003,704)	\$ 0	\$ (27,003,704)
Special	12,458,036	77,207	4,374,877	(8,005,952)	0	(8,005,952)
Vocational	182,246	0	130,774	(51,472)	0	(51,472)
Student Intervention Services	268,804	0	0	(268,804)	0	(268,804)
Other	10,119,924	77,950	0	(10,041,974)	0	(10,041,974)
Support Services:						
Pupils	4,066,444	0	650,106	(3,416,338)	0	(3,416,338)
Instructional Staff	2,054,090	0	476,426	(1,577,664)	0	(1,577,664)
Board of Education	65,861	0	0	(65,861)	0	(65,861)
Administration	4,729,242	0	105,799	(4,623,443)	0	(4,623,443)
Fiscal	1,765,803	0	0	(1,765,803)	0	(1,765,803)
Business	805,054	0	0	(805,054)	0	(805,054)
Operation and Maintenance of Plant	6,710,271	0	104,276	(6,605,995)	0	(6,605,995)
Pupil Transportation	3,481,658	0	0	(3,481,658)	0	(3,481,658)
Central	673,932	0	0	(673,932)	0	(673,932)
Operation of Non-Instructional Services:						
Food Service Operations	363,123	0	0	(363,123)	0	(363,123)
Community Services	1,474,185	13,935	1,053,331	(406,919)	0	(406,919)
Extracurricular Activities	1,722,392	259,551	31,672	(1,431,169)	0	(1,431,169)
Debt Service:						
Interest and Fiscal Charges	2,568,603	0	0	(2,568,603)	0	(2,568,603)
<i>Total Governmental Activities</i>	<u>81,712,642</u>	<u>1,482,078</u>	<u>7,073,096</u>	<u>(73,157,468)</u>	<u>0</u>	<u>(73,157,468)</u>
Business-Type Activities						
Food Service Operations	3,448,062	555,387	2,726,489	0	(166,186)	(166,186)
<i>Total Business-Type Activities</i>	<u>3,448,062</u>	<u>555,387</u>	<u>2,726,489</u>	<u>0</u>	<u>(166,186)</u>	<u>(166,186)</u>
<i>Totals</i>	<u>\$ 85,160,704</u>	<u>\$ 2,037,465</u>	<u>\$ 9,799,585</u>	<u>(73,157,468)</u>	<u>(166,186)</u>	<u>(73,323,654)</u>
General Revenues						
Property Taxes Levied for:						
General Purposes				30,076,118	0	30,076,118
Debt Service				2,641,599	0	2,641,599
Other Purposes				351,434	0	351,434
Grants and Entitlements not Restricted to Specific Programs				45,158,415	0	45,158,415
Investment Earnings				35,071	45	35,116
Miscellaneous				543,333	0	543,333
<i>Total General Revenues</i>				<u>78,805,970</u>	<u>45</u>	<u>78,806,015</u>
<i>Change in Net Position</i>				<u>5,648,502</u>	<u>(166,141)</u>	<u>5,482,361</u>
<i>Net Position Beginning of Year</i>				<u>31,756,610</u>	<u>646,177</u>	<u>32,402,787</u>
<i>Net Position End of Year</i>				<u>\$ 37,405,112</u>	<u>\$ 480,036</u>	<u>\$ 37,885,148</u>

See accompanying notes to the basic financial statements.

Elyria City School District
Lorain County, Ohio
Balance Sheet
Governmental Funds
June 30, 2014

	General	Nonmajor Governmental Funds	Total Governmental Funds
Assets			
Equity in Pooled Cash and Investments	\$ 11,104,709	\$ 4,201,296	\$ 15,306,005
Cash and Investments in Segregated Accounts	0	38,708	38,708
Receivables:			
Taxes	33,324,380	3,277,327	36,601,707
Accounts	5,052	1,024,370	1,029,422
Interfund	362,122	0	362,122
Accrued Interest	13,849	0	13,849
Intergovernmental	897,806	1,140,626	2,038,432
<i>Total Assets</i>	<u>\$ 45,707,918</u>	<u>\$ 9,682,327</u>	<u>\$ 55,390,245</u>
Liabilities			
Accounts Payable	\$ 545,692	\$ 135,936	\$ 681,628
Accrued Wages and Benefits	5,313,364	596,041	5,909,405
Matured Compensated Absences Payable	218,823	0	218,823
Retainage Payable	0	38,708	38,708
Interfund Payable	0	362,122	362,122
Intergovernmental Payable	1,703,484	172,985	1,876,469
<i>Total Liabilities</i>	<u>7,781,363</u>	<u>1,305,792</u>	<u>9,087,155</u>
Deferred Inflows of Resources			
Property Taxes Levied for the Next Year	26,908,714	2,663,519	29,572,233
Unavailable Revenue	3,696,341	2,158,763	5,855,104
<i>Total Deferred Inflows of Resources</i>	<u>30,605,055</u>	<u>4,822,282</u>	<u>35,427,337</u>
Fund Balances			
Nonspendable	5,944	0	5,944
Restricted	0	4,115,353	4,115,353
Assigned	1,468,151	0	1,468,151
Unassigned	5,847,405	(561,100)	5,286,305
<i>Total Fund Balances</i>	<u>7,321,500</u>	<u>3,554,253</u>	<u>10,875,753</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 45,707,918</u>	<u>\$ 9,682,327</u>	<u>\$ 55,390,245</u>

See accompanying notes to the basic financial statements.

Elyria City School District
Lorain County, Ohio
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
June 30, 2014

Total Governmental Fund Balances \$ 10,875,753

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 70,594,130

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

Grants	\$ 2,257,283	
Delinquent Property Taxes	3,362,016	
Charges for Services	235,805	
Total		5,855,104

In the statement of activities, interest is accrued on outstanding debt, whereas in governmental funds, an interest expenditure is reported when due. (225,585)

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. 1,861,248

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

Capital Leases Payable	(3,399,302)	
General Obligation Bonds	(41,440,000)	
Capital Appreciation Bonds	(455,118)	
Bond Accretion	(1,031,139)	
Unamortized Bond Premium	(411,251)	
Compensated Absences*	(4,818,728)	
Total		(51,555,538)

Net Position of Governmental Activities \$ 37,405,112

**Excludes \$19,336 within the Internal Service Fund*

See accompanying notes to the basic financial statements.

Elyria City School District
Lorain County, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2014

	General	Nonmajor Governmental Funds	Total Governmental Funds
Revenues			
Property and Other Local Taxes	\$ 29,687,399	\$ 2,956,572	\$ 32,643,971
Intergovernmental	44,137,320	6,557,851	50,695,171
Interest	33,502	1,407	34,909
Tuition and Fees	1,287,874	13,606	1,301,480
Rent	29,465	0	29,465
Extracurricular Activities	115,306	145,945	261,251
Gifts and Donations	62,894	413,218	476,112
Charges for Services	403	0	403
Miscellaneous	405,395	42,511	447,906
<i>Total Revenues</i>	<u>75,759,558</u>	<u>10,131,110</u>	<u>85,890,668</u>
Expenditures			
Current:			
Instruction:			
Regular	27,187,420	246,127	27,433,547
Special	9,253,875	3,095,372	12,349,247
Vocational	193,345	0	193,345
Student Intervention Services	44,873	229,910	274,783
Other	10,119,563	361	10,119,924
Support Services:			
Pupils	3,195,789	805,794	4,001,583
Instructional Staff	1,356,893	733,964	2,090,857
Board of Education	65,861	0	65,861
Administration	4,371,166	296,021	4,667,187
Fiscal	1,745,139	40,086	1,785,225
Business	808,107	0	808,107
Operation and Maintenance of Plant	5,182,421	398,019	5,580,440
Pupil Transportation	3,478,923	2,735	3,481,658
Central	767,186	25	767,211
Extracurricular Activities	1,076,364	167,591	1,243,955
Operation of Non-instructional Services:			
Food Service Operations	363,123	0	363,123
Community Services	349,393	1,139,443	1,488,836
Capital Outlay	17,426	390,424	407,850
Debt Service:			
Principal Retirement	496,686	294,853	791,539
Interest and Fiscal Charges	136,802	2,597,835	2,734,637
<i>Total Expenditures</i>	<u>70,210,355</u>	<u>10,438,560</u>	<u>80,648,915</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>5,549,203</u>	<u>(307,450)</u>	<u>5,241,753</u>
Other Financing Sources and (Uses)			
Transfers In	0	4,619	4,619
Transfers Out	(4,619)	0	(4,619)
<i>Total Other Financing Sources and (Uses)</i>	<u>(4,619)</u>	<u>4,619</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	5,544,584	(302,831)	5,241,753
<i>Fund Balances Beginning of Year</i>	<u>1,776,916</u>	<u>3,857,084</u>	<u>5,634,000</u>
<i>Fund Balances End of Year</i>	<u>\$ 7,321,500</u>	<u>\$ 3,554,253</u>	<u>\$ 10,875,753</u>

See accompanying notes to the basic financial statements.

**Elyria City School District
Lorain 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, 2014*

Net Change in Fund Balances - Total Governmental Funds		\$ 5,241,753
 <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 depreciation exceeded capital additions in the current period.		
Capital Asset Additions	\$ 383,034	
Current Year Depreciation	<u>(3,077,333)</u>	(2,694,299)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Grants	1,309,725	
Delinquent Property Taxes	425,181	
Charges for Services	<u>(157,635)</u>	1,577,271
In the statement of activities, interest is accrued on outstanding debt, where as in governmental funds, an interest expenditure is reported when due. Funds report the effects of premiums and issuance costs when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.		
Accrued Interest	(3,493)	
Accretion on Capital Appreciation Bonds	(312,357)	
Bond Issuance Costs Amortization**	(133,586)	
Bond Premium Amortization	<u>30,323</u>	(419,113)
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
Capital Appreciation Bonds	294,853	
Accreted Interest on Capital Appreciation Bonds	585,147	
Capital Leases	<u>496,686</u>	1,376,686
Compensated absences and early retirement incentive 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.*		
		(177,580)
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 fund expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.		
		<u>743,784</u>
<i>Change in Net Position of Governmental Activities</i>		<u>\$ 5,648,502</u>

*Excludes \$1,686 within the Internal Service Fund

**Prior year bond issuance costs were written off in current year (immaterial) with the implementation of GASB 65

See accompanying notes to the basic financial statements.

Elyria City School District
Lorain 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, 2014

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property and Other Local Taxes	\$ 27,545,170	\$ 27,545,170	\$ 29,352,188	\$ 1,807,018
Intergovernmental	41,148,523	41,148,523	43,847,949	2,699,426
Interest	18,976	18,976	20,221	1,245
Tuition and Fees	1,261,667	1,261,667	1,344,435	82,768
Extracurricular Activities	9,767	9,767	9,767	0
Rentals	27,915	27,915	29,465	1,550
Contributions and Donations	34,228	34,228	36,318	2,090
Miscellaneous	343,833	343,833	365,507	21,674
<i>Total Revenues</i>	<u>70,390,079</u>	<u>70,390,079</u>	<u>75,005,850</u>	<u>4,615,771</u>
Expenditures				
Current:				
Instruction:				
Regular	28,438,081	28,381,472	27,095,854	1,285,618
Special	9,697,793	9,697,793	9,392,412	305,381
Vocational	207,706	207,706	196,369	11,337
Student Intervention Services	4,573	4,573	4,323	250
Other	10,703,803	10,703,803	10,189,573	514,230
Support Services:				
Pupils	3,313,297	3,313,297	3,205,968	107,329
Instructional Staff	1,583,778	1,583,778	1,537,508	46,270
Board of Education	58,733	58,733	73,998	(15,265)
Administration	4,603,837	4,603,837	4,372,736	231,101
Fiscal	1,648,337	1,648,337	1,651,021	(2,684)
Business	858,127	858,127	838,029	20,098
Operation and Maintenance of Plant	5,563,711	5,563,711	5,984,430	(420,719)
Pupil Transportation	3,640,458	3,640,458	3,616,982	23,476
Central	860,530	873,488	891,217	(17,729)
Operation of Non-Instructional Services:				
Food Service Operations	386,512	386,512	363,123	23,389
Community Services	416,586	395,920	351,266	44,654
Extracurricular Activities	929,677	929,677	886,126	43,551
Capital Outlay	18,432	18,432	18,508	(76)
Debt Service:				
Principal Retirement	496,686	496,686	576,686	(80,000)
Interest and Fiscal Charges	136,802	136,802	153,650	(16,848)
<i>Total Expenditures</i>	<u>73,567,459</u>	<u>73,503,142</u>	<u>71,399,779</u>	<u>2,103,363</u>
<i>Excess of Revenues (Under) Expenditures</i>	<u>(3,177,380)</u>	<u>(3,113,063)</u>	<u>3,606,071</u>	<u>6,719,134</u>
Other Financing Sources and (Uses)				
Advances In	433,264	433,264	461,687	28,423
Advances Out	(250,000)	(250,000)	(362,122)	(112,122)
Transfers In	68,056	68,056	68,056	0
Transfers Out	(901,559)	(901,559)	(901,559)	0
<i>Total Other Financing Sources and (Uses)</i>	<u>(650,239)</u>	<u>(650,239)</u>	<u>(733,938)</u>	<u>(83,699)</u>
<i>Net Change in Fund Balance</i>	(3,827,619)	(3,763,302)	2,872,133	6,635,435
<i>Fund Balance Beginning of Year</i>	3,897,134	3,897,134	3,897,134	0
Prior Year Encumbrances Appropriated	2,075,137	2,075,137	2,075,137	0
<i>Fund Balance End of Year</i>	<u>\$ 2,144,652</u>	<u>\$ 2,208,969</u>	<u>\$ 8,844,404</u>	<u>\$ 6,635,435</u>

See accompanying notes to the basic financial statements.

Elyria City School District
Lorain County, Ohio
Statement of Fund Net Position
Proprietary Funds
June 30, 2014

	Business-Type Activities - Enterprise Fund	Governmental Activities - Internal Service Fund
Assets		
<i>Current Assets</i>		
Equity in Pooled Cash and Investments	\$ 195,873	\$ 2,173,944
Receivables:		
Accounts	11,168	2,074
Intergovernmental	73,381	0
<i>Total Current Assets</i>	<u>280,422</u>	<u>2,176,018</u>
<i>Non-Current Assets</i>		
Depreciable Capital Assets (Net)	<u>522,882</u>	<u>0</u>
<i>Total Assets</i>	<u>803,304</u>	<u>2,176,018</u>
Liabilities		
<i>Current Liabilities</i>		
Accounts Payable	102,906	0
Accrued Wages and Benefits	120,808	134
Compensated Absences Payable	1,872	5,942
Intergovernmental Payable	58,903	1,864
Claims Payable	0	293,436
<i>Total Current Liabilities</i>	<u>284,489</u>	<u>301,376</u>
<i>Long Term Liabilities</i>		
Compensated Absences	<u>38,779</u>	<u>13,394</u>
<i>Total Liabilities</i>	<u>323,268</u>	<u>314,770</u>
Net Position		
Invested in Capital Assets	522,882	0
Unrestricted	<u>(42,846)</u>	<u>1,861,248</u>
<i>Total Net Position</i>	<u>\$ 480,036</u>	<u>\$ 1,861,248</u>

See accompanying notes to the basic financial statements.

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

	Business-Type Activities - Enterprise Fund	Governmental Activities - Internal Service Fund
Operating Revenues		
Sales	\$ 555,387	\$ 0
Charges for Services	0	7,414,103
<i>Total Operating Revenues</i>	<u>555,387</u>	<u>7,414,103</u>
Operating Expenses		
Salaries	743,696	50,858
Fringe Benefits	334,770	296,410
Purchased Services	1,981,143	271,968
Materials and Supplies	316,049	0
Depreciation	72,404	0
Claims	0	6,051,610
Other Operating Expenses	0	5
<i>Total Operating Expenses</i>	<u>3,448,062</u>	<u>6,670,851</u>
<i>Operating Income (Loss)</i>	<u>(2,892,675)</u>	<u>743,252</u>
Non-Operating Revenues:		
Intergovernmental	2,726,489	0
Interest	45	532
<i>Total Non-Operating Revenues</i>	<u>2,726,534</u>	<u>532</u>
<i>Change in Net Position</i>	(166,141)	743,784
<i>Net Position Beginning of Year</i>	<u>646,177</u>	<u>1,117,464</u>
<i>Net Position End of Year</i>	<u>\$ 480,036</u>	<u>\$ 1,861,248</u>

See accompanying notes to the basic financial statements.

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

	Business-Type Activities - Enterprise Fund	Governmental Activities - Internal Service Fund
Cash Flows From Operating Activities		
Cash Received from Customers	\$ 555,387	\$ 7,412,295
Other Cash Receipts	64,328	0
Cash Paid for Goods and Services	(1,937,489)	(271,968)
Cash Paid for Material and Supplies	(163,505)	0
Cash Paid to Employees	(727,893)	(52,234)
Cash Paid to Employee Benefits	(334,770)	(296,410)
Cash Payments for Claims	0	(6,118,806)
Other Cash Payments	0	(5)
<i>Net Cash Provided By (Used For) Operating Activities</i>	<u>(2,543,942)</u>	<u>672,872</u>
Cash Flows From Non-Capital Financing Activities		
Grants Received	<u>2,500,564</u>	<u>0</u>
Cash Flows From Investing Activities		
Interest on Investments	<u>45</u>	<u>532</u>
<i>Net Increase (Decrease) in Cash and Investments</i>	(43,333)	673,404
<i>Cash and Investments Beginning of Year</i>	239,206	1,500,540
<i>Cash and Investments End of Year</i>	<u>\$ 195,873</u>	<u>\$ 2,173,944</u>
Reconciliation of Operating Income (Loss) to		
Net Cash Provided By (Used for) Operating Activities		
<i>Operating Income (Loss)</i>	\$ (2,892,675)	\$ 743,252
Adjustments:		
Depreciation	72,404	0
Federal Donated Commodities	152,544	0
(Increase) Decrease in Assets:		
Accounts Receivable	64,328	(2,074)
Intergovernmental Receivable	0	266
Increase (Decrease) in Liabilities:		
Accounts Payable	43,654	0
Accrued Wages and Benefits	17,486	(2,164)
Compensated Absences Payable	2,641	1,686
Intergovernmental Payable	(4,324)	(898)
Claims Payable	0	(67,196)
<i>Total Adjustments</i>	<u>348,733</u>	<u>(70,380)</u>
<i>Net Cash Provided By (Used For) Operating Activities</i>	<u>\$ (2,543,942)</u>	<u>\$ 672,872</u>

Noncash items: The food service fund received \$152,544 in Federally donated commodities

See the accompanying notes to the basic financial statements.

Elyria City School District
Lorain County, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2014

	Private Purpose Trust	
	Scholarship	Agency
Assets		
Equity in Pooled Cash and Investments	\$ 407,843	\$ 179,700
<i>Total Assets</i>	<u>\$ 407,843</u>	<u>\$ 179,700</u>
Liabilities		
Accounts Payable	1,500	\$ 3,052
Due to Students	0	176,635
Intergovernmental Payable	0	13
<i>Total Liabilities</i>	<u>1,500</u>	<u>\$ 179,700</u>
Net Position		
Held in Trust for Scholarships	<u>\$ 406,343</u>	

See accompanying notes to the basic financial statements.

Elyria City School District
Lorain County, Ohio
Statement of Changes in Fiduciary Net Position
Private Purpose Trust Fund
For the Fiscal Year Ended June 30, 2014

	Private Purpose Trust
	Scholarship
Additions	
Gifts and Contributions	\$ 18,549
Interest	19
<i>Total Additions</i>	18,568
 Deductions	
Payments in Accordance with Trust Agreements	7,750
<i>Change in Net Position</i>	10,818
<i>Net Position Beginning of Year</i>	395,525
<i>Net Position End of Year</i>	\$ 406,343

See accompanying notes to the basic financial statements.

Elyria City School District
Lorain County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

NOTE 1: NATURE OF BASIC OPERATIONS AND DESCRIPTION OF THE ENTITY

The Elyria City School District (the School District) was established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The School District is a school district as defined by Section 3311.02 of the Ohio Revised Code. The School District operates under an elected Board of Education, consisting of five members, and is responsible for providing public education to residents of the School District.

The reporting entity is composed of the primary government, component units, and other organizations that are included to ensure that the 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 Elyria City School District, this includes general operations, food service and student related activities of the School District.

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

The School District is involved with North Coast Council (NCC), which is defined as jointly governed organization. Additional information concerning the jointly governed organization is presented in Note 15.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the School District have been prepared in conformity with generally accepted accounting principles (GAAP) 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 most 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.

Elyria City School District
Lorain County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

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 also eliminated to avoid “doubling up” revenues and expenses.

The statement of net position presents the financial condition of the governmental and business-type activities of the School District at year-end. The statement of activities present a comparison between direct expenses and program revenues for each program or function of the School District’s governmental activities and for the business-type activities of the School District. 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 business activity or 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 fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. The internal service fund is presented in a single column on the face of the proprietary fund statements. The 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. There are three categories of funds: 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, deferred outflows of resources, liabilities, and deferred inflows of resources is reported as fund balance. The following is the School District’s major governmental fund:

Elyria City School District
Lorain County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

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. The general fund balance is available to the School District for any purpose provided it is expended or transferred according to the general laws of Ohio.

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

Proprietary Funds

Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position, and cash flows. The following are the School District's proprietary fund types:

Enterprise Fund The enterprise fund may be used to account for any activity for which a fee is charged to external users for goods or services. The School District's enterprise fund is:

Lunchroom/Cafeteria Fund This fund accounts for the financial transactions related to the food service operations of the School District.

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, or to other governments, on a cost reimbursement basis. The School District's internal service fund is:

Self-Insurance Fund This fund accounts for monies received from other funds as payment for providing medical, hospitalization, dental, vision, life, or other similar employee health benefits. The self-insurance fund may make payments for services provided to employees, for reimbursements to employees who have paid providers, to third party administrators for claim payments or administration, for stop-loss coverage, or other reinsurance or other similar purpose.

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 trust funds are private purpose trusts which account for scholarship programs for students and endowments. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The School District's agency funds account for student managed activities and Ohio High School Athletics Association (OHSAA) Tournaments.

Government-wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets, deferred outflows of resources, liabilities and deferred inflows of resources 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.

Elyria City School District
Lorain County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

C. Measurement Focus

Fund Financial Statements

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and deferred outflows of resources and current liabilities and deferred inflows of resources generally are included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements, therefore, include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

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

The private purpose trust fund is reported using the economic resources measurement focus and is excluded from government-wide activities. The agency fund does not report a measurement focus as it does not report operations.

D. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Fiduciary funds also use the 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 outflows/inflows of resources, and in the presentation of expenses versus expenditures.

Revenues – Exchange and Non-Exchange Transactions

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

Elyria City School District
Lorain County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements, and donations. 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 Inflows of Resources and Deferred Outflows of Resources

A deferred inflow of resources is an acquisition of assets by the School District that is applicable to a future reporting period. A deferred outflow of resources is a consumption of assets by the School District that is applicable to a future reporting period.

Property taxes for which there is an enforceable legal claim as of June 30, 2014, but which were levied to finance fiscal year 2015 operations, and other revenues received in advance of the year for which they were intended to finance, have been recorded as deferred inflows of resources. Grants and entitlements received before the eligibility requirements are met and delinquent property taxes due at June 30, 2014, are recorded as deferred inflows of resources in governmental funds.

On governmental fund financial statements, receivables that will not be collected within the available period have been reported as a deferred inflow of resources.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the year is reported in the operating statement as an expense with a like amount reported as intergovernmental revenue.

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.

Elyria City School District
Lorain County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

E. Cash and Investments

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

During fiscal year 2014, investments were limited to certificates of deposit and STAROhio. 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.

The School District has invested funds in the State Treasury Asset Reserve of Ohio (STAROhio) during fiscal year 2014. STAROhio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price which is the price the investment could be sold for on June 30, 2014.

Following Ohio statutes, 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 2014 amounted to \$33,502, which includes \$18,208 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 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."

F. Capital Assets

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the government activities column of the government-wide statement of net position but are not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported both in the business-type activities column of the government-wide statement of net position and in the respective funds.

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 dates received. The School District maintains a capitalization threshold of \$5,000. The School District does not possess any infrastructure. Improvements are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized. Interest incurred during the construction of capital assets is not capitalized.

Elyria City School District
Lorain County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

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>Governmental Activities Estimated Lives</u>	<u>Business-Type Activities Estimated Lives</u>
Land Improvements	20 years	N/A
Building and Improvements	20-50 years	N/A
Furniture and Equipment	5-20 years	5-20 years
Vehicles	8 years	9 years
Library and Textbooks	6 years	N/A

G. 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.

H. Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employee's rights to receive compensation are attributable to services already rendered and it is probable that the School District 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 termination payment method. An accrual for earned sick leave is made to the extent it is probable that benefits will result in termination payments. The liability is an estimate based on the School District's past experience of making termination payments. The entire compensated absences liability is reported on the government-wide financial statements.

For the governmental fund financial statements, compensated absences are recognized as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "matured compensated absences payable" in the fund from which the employees who have accumulated leave are paid.

I. 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, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements.

Elyria City School District
Lorain County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

In general, governmental fund payables and accrued liabilities are reported as obligations of the funds regardless of whether they will be liquidated with current resources. 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. In general, liabilities that mature or come due for payment during the fiscal year are considered to have been made with current available financial resources. Bonds and other long-term obligations that will be paid from governmental funds are not recognized as a liability in the fund financial statements when due.

J. Bond Premiums

Bond premiums are recorded as an other financing source on the governmental fund statements. On the government-wide financial statements, bond premiums are amortized over the term of the bond using the bond outstanding method. Bond premiums are presented as an increase of the face amount of the bonds payable.

K. Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. At June 30, 2014, there was no net position restricted by enabling legislation.

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

L. 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.

Elyria City School District
Lorain County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

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.

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.

M. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the School District, these revenues are charges for services for food service operations and charges for the employee self-insurance program. Operating expenses are necessary costs incurred to provide services that are the primary activity of the fund. All revenues and expenses not meeting these definitions are reported as non-operating.

N. Interfund Activity

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

Elyria City School District
Lorain County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

O. 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 2014.

P. 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.

Q. Budgetary Data

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 sets annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of budgetary control has been established by the Board of Education at the fund level for all funds. The Treasurer has been given the 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 District Treasurer. The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts in the final amended certificate in effect when the final appropriations were passed.

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 in the budgetary statements reflect the final appropriations passed by the Board during the year.

R. Implementation of New Accounting Policies

For the fiscal year ended June 30, 2014, the School District has implemented Governmental Accounting Standards Board (GASB) Statement No. 65, *Items Previously Reported as Assets and Liabilities*, GASB Statement No. 66, *Technical Corrections—2012—an amendment of GASB Statements No. 10 and No. 62*, and GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*.

Elyria City School District
Lorain County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

GASB Statement No. 65 properly classifies certain items that were previously reported as assets and liabilities as deferred outflows of resources or deferred inflows of resources or recognizes certain items that were previously reported as assets and liabilities as outflows of resources (expenses or expenditures) or inflows of resources (revenues). These changes were incorporated in the School District's fiscal year 2014 financial statements; however, there was no effect on beginning net position/fund balance.

GASB Statement No. 66 resolves conflicting accounting and financial reporting guidance that could diminish the consistency of financial reporting and thereby enhance the usefulness of the financial reports. The implementation of GASB Statement No. 66 did not have an effect on the financial statements of the School District.

GASB Statement No. 70 improves comparability of financial statements by requiring consistent reporting and specifying information required to be disclosed for extending and receiving nonexchange financial guarantees. The implementation of GASB Statement No. 70 did not have an effect on the financial statements of the School District.

NOTE 3: FUND DEFICITS

Fund balances at June 30, 2014 included the following individual fund deficits:

Nonmajor Governmental Funds:	Fund Balance
Capital Building	\$ 221,567
Alternative Schools	5,059
Educational Jobs	3,447
IDEA Part B	131,981
Title I School Improvement	1,279
Title III	1,650
Title I	185,967
Preschool Handicapped Grant	5,440
Class Size Reduction	4,710

The deficit fund balances resulted from adjustments for accrued liabilities. The general fund is liable for any deficit in these funds and provides transfers when cash is required, rather than 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 Balances –Budget (Non-GAAP Budget Basis) and Actual presented for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget.

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

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).

Elyria City School District
Lorain County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

2. Expenditures/expenses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures/expenses for all funds (budget basis) rather than as an assignment of fund balance for (GAAP basis).
4. Advances in and advances out are operating transactions (budget) as opposed to balance sheet transactions (GAAP).
5. Some funds are included in the general fund (GAAP), but have separate legally adopted budgets.

The following tables summarize the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the general fund:

Net Change in Fund Balance

GAAP Basis	\$ 5,544,584
Net adjustments for revenue accruals	400,602
Advances in	461,687
Net adjustments for expenditure accruals	(917,793)
Advances out	(362,122)
Funds budgeted elsewhere**	(331,108)
Adjustments for encumbrances	<u>(1,923,717)</u>
Budget Basis	<u><u>\$ 2,872,133</u></u>

** 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 public school support funds, uniform school supplies, termination benefits, and miscellaneous grants, and inter-district services.

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 current 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 Board of Education has identified as not required for use within the current two 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.

Elyria City School District
Lorain County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

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

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

- United States Treasury Notes, Bill, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to payment of principal and interest by the United States;
- Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
- Written repurchase agreements in 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% and marked to market daily, and that the term of the agreement must not exceed 30 days;
- Bonds and other obligations of the State of Ohio;
- 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;
- The State Treasurer's investment pool (STAROhio and STAR Plus);
- Certain banker's acceptance and commercial paper notes for a period not to exceed one hundred and eighty days in an amount not to exceed 25% of the interim monies available for investment at any one time; and,
- Under limited circumstances, corporate debt interests rated 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.

Elyria City School District
Lorain County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

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 Federal Deposit Insurance Corporation (FDIC), or may pledge a pool of government securities valued at least 105% 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 repurchase agreements 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 2014, 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. According to state law, public depositories must give security for all public funds on deposit in excess of those funds that are insured by the FDIC or by any other agency or instrumentality of the federal government. These institutions may either specifically collateralize individual accounts in lieu of amounts insured by the FDIC, or may pledge a pool of government securities valued at least 105% of the total value of uninsured public monies on deposit at the institution. The School District's policy is to deposit money with financial institutions that are able to abide by the laws governing insurance and collateral of public funds.

At fiscal year-end, the carrying amount of the School District's deposits was \$17,549,402. Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, as of June 30, 2014, \$13,852,368 of the School District's bank balance of \$17,626,269 was exposed to custodial risk as discussed above, while \$3,773,901 was covered by FDIC.

Investments

Investments are reported at fair value. As of June 30, 2014, the School District had the following investments:

Entity	Fair Value	Investment Maturity (0-6) Months	Percent of Total
STAROhio	\$ 752,671	\$ 752,671	100.00%

Interest Rate Risk. The School District's investment policy does not address limits on investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Elyria City School District
Lorain County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

STAROhio 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 STAROhio to maintain the highest rating provided by at least one nationally recognized standard rating service. The weighted average of maturity of the portfolio held by STAROhio as of June 30, 2014 is 51 days and carries a rating of AAAM by Standard & Poor's. The School District has no investment policy that would further limit its investment choices.

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's policy is to invest money with financial institutions that are able to abide by the laws governing insurance and collateral of public funds.

Concentration of Credit Risk. The School District places no limit on the amount that may be invested in any one issuer.

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 2014 represents collections of calendar year 2013 taxes. Real property taxes received in calendar year 2014 were levied after April 1, 2013, on the assessed value listed as of January 1, 2013, the lien date. Assessed values for real property taxes are established by State law at 35% 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 2014 represents collections of calendar year 2013 taxes. Public utility real and tangible personal property taxes received in calendar year 2014 became a lien December 31, 2012, were levied after April 1, 2013 and are collected in 2014 with real property taxes. Public utility real property is assessed at 35% of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from Lorain County. 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, 2014, are available to finance fiscal year 2014 operations. The amount available as an advance at June 30, 2014 was \$3,327,760 in the general fund, \$299,161 in the bond retirement fund, and \$40,537 in the classroom facilities maintenance fund, nonmajor governmental funds. This amount is recorded as revenue. The amount available for advance at June 30, 2013, was \$2,992,549 in the general fund, \$267,562 in the bond retirement fund, and \$38,254 in the classroom facilities maintenance fund, nonmajor governmental funds. The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

Elyria City School District
Lorain County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

Accrued property taxes receivable includes real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 2014 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is 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 inflows of resources.

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

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

	2013 Second Half Collections		2014 First Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$ 785,178,820	96.88%	\$ 786,806,640	96.56%
Public Utility Personal Property	25,282,660	3.12%	28,030,950	3.44%
	\$ 810,461,480	100.00%	\$ 814,837,590	100.00%
Full Tax Rate per \$1,000 of assessed value	\$ 71.35		\$ 71.47	

NOTE 7: RECEIVABLES

Receivables at June 30, 2014 consisted of taxes, accounts (customer services, pledged donations, and student fees), accrued interest, 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 State programs, and the current year guarantee of federal funds.

In 2014, the School District entered into a contract with The Stocker Foundation for a grant in the amount of \$1,250,000. The School District will receive \$250,000 for the next five years. This grant is for the specific purpose of Franklin Elementary Improvement Plan, which includes two preschool classes, cosmetic changes to the school and an arts program.

Elyria City School District
Lorain County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

NOTE 8: INTERFUND ACTIVITY

A. Interfund Balances

Interfund balances at June 30, 2014 consisted of the following:

	Interfund Receivable	Interfund Payable
General Fund	\$ 362,122	\$ 0
Nonmajor Governmental Funds:		
Capital Building	0	350,979
Local Grants	0	3,134
Auxiliary Services	0	763
IDEA, Part B	0	7,246
	\$ 362,122	\$ 362,122

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 will be repaid once the anticipated revenues are received. All interfund balances are expected to be repaid within one year.

Interfund balances between governmental funds are eliminated on the government-wide financial statements; therefore, no internal balances at June 30, 2014 are reported on the Statement of Net Position.

B. Interfund Transfers

Transfers made during fiscal year 2014 were as follows:

	Transfers In	Transfers Out
General Fund	\$ 0	\$ 4,619
Nonmajor Governmental Funds	4,619	0
	\$ 4,619	\$ 4,619

These transfers were made to move unrestricted balances to support programs and projects accounted for in other funds. The general fund transferred \$1 to the local grants fund and \$4,618 to the public school preschool fund.

Elyria City School District
Lorain County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

NOTE 9: CAPITAL ASSETS

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

	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
Governmental Activities				
<i>Capital Assets, Not Being Depreciated</i>				
Land	\$ 9,042,600	\$ 0	\$ 0	\$ 9,042,600
<i>Total Capital Assets, Not Being Depreciated</i>	<u>9,042,600</u>	<u>0</u>	<u>0</u>	<u>9,042,600</u>
<i>Capital Assets, Being Depreciated</i>				
Land Improvements	2,137,538	0	0	2,137,538
Buildings and Improvements	84,609,662	235,081	0	84,844,743
Furniture and Equipment	6,712,476	147,953	0	6,860,429
Vehicles	253,765	0	0	253,765
Library and Textbooks	1,160,515	0	0	1,160,515
<i>Total Capital Assets, Being Depreciated</i>	<u>94,873,956</u>	<u>383,034</u>	<u>0</u>	<u>95,256,990</u>
<i>Accumulated Depreciation</i>				
Land Improvements	(1,508,526)	(56,675)	0	(1,565,201)
Buildings and Improvements	(23,161,302)	(2,128,611)	0	(25,289,913)
Furniture and Equipment	(4,629,009)	(874,413)	0	(5,503,422)
Vehicles	(168,775)	(17,634)	0	(186,409)
Library and Textbooks	(1,160,515)	0	0	(1,160,515)
<i>Total Accumulated Depreciated</i>	<u>(30,628,127)</u>	<u>(3,077,333)</u>	<u>0</u>	<u>(33,705,460)</u>
<i>Total Capital Assets Being Depreciated, Net</i>	<u>64,245,829</u>	<u>(2,694,299)</u>	<u>0</u>	<u>61,551,530</u>
<i>Governmental Activities, Capital Assets, Net</i>	<u>\$ 73,288,429</u>	<u>\$ (2,694,299)</u>	<u>\$ 0</u>	<u>\$ 70,594,130</u>
Business-Type Activities				
<i>Capital Assets, Being Depreciated</i>				
Furniture and Equipment	\$ 1,019,552	\$ 0	\$ 0	\$ 1,019,552
Vehicles	33,560	0	0	33,560
<i>Total Capital Assets, Being Depreciated</i>	<u>1,053,112</u>	<u>0</u>	<u>0</u>	<u>1,053,112</u>
<i>Accumulated Depreciation</i>				
Furniture and Equipment	(455,729)	(68,209)	0	(523,938)
Vehicles	(2,097)	(4,195)	0	(6,292)
<i>Total Accumulated Depreciated</i>	<u>(457,826)</u>	<u>(72,404)</u>	<u>0</u>	<u>(530,230)</u>
<i>Total Capital Assets Being Depreciated, Net</i>	<u>595,286</u>	<u>(72,404)</u>	<u>0</u>	<u>522,882</u>
<i>Business-Type Activities, Capital Assets, Net</i>	<u>\$ 595,286</u>	<u>\$ (72,404)</u>	<u>\$ 0</u>	<u>\$ 522,882</u>

Elyria City School District
Lorain County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$ 1,124,801
Special	113,169
Support Services:	
Pupils	92,192
Instructional Staff	8,565
Administration	109,099
Operations and Maintenance of Plant	1,079,193
Central	46,069
Operation of Non-Instructional Services:	
Community Services	17,283
Extracurricular Activities	486,962
Total Depreciation	<u>\$ 3,077,333</u>

NOTE 10: CAPITALIZED LEASES-LESSEE DISCLOSURE

The School District has entered into leases for the renovation of the high school building and acquisition of equipment. These leases meet the criteria of a capital lease as they transfer benefits and risks of ownership to the lessee.

Capital assets acquired by the leases have been capitalized in the amount of \$6,972,014. A corresponding liability was recorded in the statement of net position and is reduced for each required principal payment.

Lease payments are paid from the general fund.

The future minimum lease obligations and the net present values of these minimum lease payments as of June 30, 2014, were as follows:

Year Ending June 30,	Lease Payment
2015	\$ 631,695
2016	630,150
2017	633,607
2018	631,967
2019	630,325
2020 - 2023	<u>651,077</u>
Total Minimum Lease Payments	3,808,821
Less: Amount Representing Interest	409,519
Present Value of Minimum Lease Payments	<u>\$ 3,399,302</u>

Elyria City School District
Lorain County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

NOTE 11: LONG-TERM OBLIGATIONS

The changes in the School District's long-term obligations during the year consisted of the following:

	Balance June 30, 2013	Additions	Deductions	Balance June 30, 2014	Amount Due Within One Year
Governmental Activities:					
General Obligation Bonds:					
2007 Refunding Bond					
Serial Bond	\$ 41,440,000	\$ 0	\$ 0	\$ 41,440,000	\$ 0
Capital Appreciation Bonds	749,971	0	294,853	455,118	247,447
Accretion on Bonds	1,303,929	312,357	585,147	1,031,139	559,398
Premium on Bonds	441,574	0	30,323	411,251	0
Total General Obligation Bonds	43,935,474	312,357	910,323	43,337,508	806,845
Other Long-Term Liabilities:					
Capital Leases	3,895,988	0	496,686	3,399,302	513,903
Compensated Absences Payable	4,658,798	894,121	714,855	4,838,064	667,842
Total Other Long-Term Liabilities	8,554,786	894,121	1,211,541	8,237,366	1,181,745
Total Long Term Liabilities	\$ 52,490,260	\$ 1,206,478	\$ 2,121,864	\$ 51,574,874	\$ 1,988,590
Business-Type Activities:					
Compensated Absences Payable	\$ 38,010	\$ 4,391	\$ 1,750	\$ 40,651	\$ 1,872

2007 School Facilities Construction and Improvement General Obligation Bonds

On September 5, 2007 the School District issued \$44,999,971 in voted general obligation bonds, which included serial, term and capital appreciation (deep discount) bonds in the amount of \$14,720,000, \$29,530,000 and \$749,971, respectively. The general obligation bonds were issued for the purpose of constructing a new high school and a portion of the principal of the bonds, together with other monies available for this purpose, was used to retire the School Districts outstanding \$5,000,000 School improvement notes that matured on November 14, 2007.

The bonds were issued with a premium of \$631,723, which is reported as an increase to bonds payable. The amounts are being amortized to interest expense over the life of the bonds using the bonds outstanding method. The amortization of the premium for fiscal year 2014 was \$30,323.

The \$44,999,971 bond issue consists of serial term and capital appreciation bonds. The serial bonds were issued with a varying interest rate of 4.0-5.25%. The term bonds that mature in fiscal year 2028, with an interest rate of 4.75% are subject to mandatory sinking fund redemption. The mandatory sinking fund redemption is to occur on December 1, 2027 at 100% of the principal amount thereof plus accrued interest to the date of redemption according to the following schedule:

<u>Fiscal Year</u>	<u>Principal Amount to be Redeemed</u>
2026	\$ 1,925,000
2027	2,015,000

Elyria City School District
Lorain County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

The term bonds due December 1, 2035, with an interest rate of 5.0%, are subject to mandatory sinking fund redemption. The mandatory sinking fund redemption is to occur on December 1, 2028, and on each December 1 thereafter at 100% of the principal amount thereof plus accrued interest to the date of redemption according to the following schedule:

<u>Fiscal Year</u>	<u>Principal Amount to be Redeemed</u>
2029	\$ 2,345,000
2030	2,465,000
2031	2,585,000
2032	2,855,000
2033	3,000,000
2034	3,150,000
2035	3,435,000

The term bonds maturing after December 1, 2017 are subject to optional redemption, in whole or in part, on any date in order of maturity as determined by the School District and by lot within a maturity, at the option of the board of Education on or after June 1, 2017.

The capital appreciation bonds will mature December 1, 2013 through 2015. These bonds were purchased at a discount at the time of issuance and at maturity all compounded interest is paid and the bond holder collects the face value. However, since interest is technically earned and compounded semiannually, the value of the bond increases. Therefore, as the value increases, the accretion is booked as interest. The maturity amount of the bonds is \$2,640,000. The fiscal year 2014 accretion amount was \$312,357.

Compensated absences will be paid from the general fund, lunchroom fund, self-insurance fund, IDEA Part B fund and the Title I fund; capital leases will be paid from the general fund, and debt payments are paid from the debt service fund.

Principal and interest requirements to retire general obligation bonds and capital appreciation bonds outstanding at June 30, 2014 are as follows:

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>General Obligation Bond</u>			<u>Capital Appreciation Bonds</u>			<u>Total</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 0	\$ 2,012,688	\$ 2,012,688	\$ 247,447	\$ 632,553	\$ 880,000	\$ 247,447	\$ 2,645,241	\$ 2,892,688
2016	0	2,012,688	2,012,688	207,671	672,329	880,000	207,671	2,685,017	2,892,688
2017	995,000	1,992,290	2,987,290	0	0	0	995,000	1,992,290	2,987,290
2018	1,040,000	1,950,053	2,990,053	0	0	0	1,040,000	1,950,053	2,990,053
2019	1,080,000	1,905,263	2,985,263	0	0	0	1,080,000	1,905,263	2,985,263
2020-2024	7,090,000	8,646,163	15,736,163	0	0	0	7,090,000	8,646,163	15,736,163
2025-2029	10,100,000	6,583,356	16,683,356	0	0	0	10,100,000	6,583,356	16,683,356
2030-2034	14,055,000	3,616,125	17,671,125	0	0	0	14,055,000	3,616,125	17,671,125
2035-2036	7,080,000	358,250	7,438,250	0	0	0	7,080,000	358,250	7,438,250
	<u>\$ 41,440,000</u>	<u>\$ 29,076,876</u>	<u>\$ 70,516,876</u>	<u>\$ 455,118</u>	<u>\$ 1,304,882</u>	<u>\$ 1,760,000</u>	<u>\$ 41,895,118</u>	<u>\$ 30,381,758</u>	<u>\$ 72,276,876</u>

Elyria City School District
Lorain County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

NOTE 12: RISK MANAGEMENT

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 2014, the School District contracted with Auto Owners Insurance Company for property insurance. Professional liability is protected by Auto Owners Insurance Company with \$1,000,000 aggregate limit.

Vehicles are covered by Auto Owners Insurance Company. Automobile liability has \$1,000,000 combined single limit of liability. Settled claims have not exceeded this commercial coverage in any of the past three years. The School District did not reduce their limit of liability in the current year.

The Board President and the Superintendent are covered with surety bonds for \$100,000 with Auto Owners Insurance Company. The Treasurer is covered by a surety bond. This bond is with Ohio Farmers Insurance Company. There is also a separate bond that covers the Assistant Treasurer and the Director of Business Services for \$1,000,000.

The School District maintains a blanket employee dishonesty bond of \$1,000,000 with Auto Owners Insurance Company.

The School District participates in the Ohio School Board Association Workers' Compensation Retrospective Rating Program (GRRP), an insurance premium rating pool for public school districts. The GRRP's business and affairs are conducted by a three member Board of Directors consisting of the President, the President-Elect and the Immediate Past President of the Ohio School Boards Association. The Executive Director of the OSBA, or his designee, serves as coordinator of the program. Each year, the participating school districts pay an enrollment fee to the GRRP to cover the costs of administering the program.

The intent of the GRRP is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in GRRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRRP rather than its individual rate. The total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of GRRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund." The firm of Comp Management provides administrative, cost control and actuarial services to the GRRP.

The School District has established a medical self-insurance fund for School District employees and their covered dependents, in order to minimize the annual cost of medical insurance. The program is administered by the School District and is assisted by an outside third-party administrator. At year end, self-insurance was in effect with stop loss of \$200,000 per member and an aggregate stop-loss of 120% of paid claims for medical and hearing. For fiscal year 2014 this was equal to \$-0-. Excess losses are insured by the Medical Mutual of Ohio plan.

Self-insurance for liability exposure is maintained in an internal service fund. The internal service fund is responsible for collecting interfund premiums from funds having payroll expenditures. The internal service fund is also responsible for paying claim settlements and administrative fees as invoiced by the Medical Mutual of Ohio plan as well as Advanced PCS, which administers the prescription plan.

Elyria City School District
Lorain County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

The claims liability is \$293,436 reported in the self-insurance fund at June 30, 2014 is based on the liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims. The amount was based on an estimate provided by the third-party administrator. The change in the liability for the last two years is presented in the following table.

	Balance Beginning of Year	Current Year Claims	Claims Payments	Balance End of Year
2013	\$ 348,195	\$ 6,819,450	\$ 6,807,013	\$ 360,632
2014	\$ 360,632	\$ 6,051,610	\$ 6,118,806	\$ 293,436

NOTE 13: DEFINED BENEFIT PENSION PLANS

A. School Employee 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 under Employers/Audit Resources.

Funding Policy - Plan members are required to contribute 10% of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current rate is 14% 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 2014, 13.05% and .05% 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% for plan members and 14% 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, 2014, 2013 and 2012 were \$953,525, \$992,384, and \$1,023,719, respectively; 77% has been contributed for fiscal year 2014 and 100% for the fiscal years 2013 and 2012.

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.

Elyria City School District
Lorain County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

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% 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 2014, plan members were required to contribute 11% of their annual covered salaries. The School District was required to contribute 14%; 13% 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 14% for members and 14% 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, 2014, 2013 and 2012 were \$4,018,808, \$4,336,965, and \$4,556,929, respectively; 84% has been contributed for fiscal year 2014 and 100% for the fiscal years 2013 and 2012. Contributions to the DC and Combined Plans for fiscal year 2014 were \$182,508 made by the School District and \$14,399 made by the plan members.

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, 2014, certain members of the Board of Education have elected social security. The Board's liability is 6.2% of wages paid.

Elyria City School District
Lorain County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

NOTE 14: POSTEMPLOYMENT BENEFITS

A. School Employee 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 2014 was \$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 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% 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 2014, 0.14% 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% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the statewide SERS-covered payroll for the health care surcharge. For fiscal year 2014, the actuarially determined amount was \$20,250.

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.

The School District's contributions for health care (including surcharge) for the fiscal years ended June 30, 2014, 2013, and 2012 were \$164,306, \$153,414, and \$44,510, respectively; 77% has been contributed for fiscal year 2014 and 100% for fiscal years 2013 and 2012.

Elyria City School District
Lorain County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

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 2014, the actuarially required allocation was 0.76% of covered payroll. The School District's contributions for Medicare Part B for the fiscal years ended June 30, 2014, 2013, and 2012 were \$55,319, \$56,058, and \$60,695, respectively; 77% has been contributed for fiscal year 2014 and 100% for fiscal years 2013 and 2012.

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 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 2014, STRS Ohio allocated employer contributions equal to 1% of covered payroll to the Health Care Stabilization Fund. The School District's contributions for health care for the fiscal years ended June 30, 2014, 2013, and 2012 were \$309,139, \$333,613, and \$350,533, respectively; 84% has been contributed for fiscal year 2014 and 100% for fiscal years 2013 and 2012.

NOTE 15: JOINTLY GOVERNED ORGANIZATION

North Coast Council The North Coast Council (NCC) is a jointly governed organization among thirty school districts. The jointly governed organization was formed for the purpose of applying modern technology with the aid of the computers and other electronic equipment to administrative and instructional functions among districts. Each of the governments of these schools supports NCC based upon a per pupil charge. NCC is governed by a Board of Directors chosen from the general membership of the NCC assembly. The Board of Directors consists of a representative from the fiscal agent, and the chairman of each of the operating committees, and at least one Assembly member from each county in which the participating school districts are located.

Financial information can be obtained by writing the Treasurer at the Educational Service Center of Cuyahoga County, 6393 Oak Tree Boulevard, Independence, Ohio 44131. During fiscal year 2014, the School District contributed \$175,890 to NCC.

Elyria City School District
Lorain County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

NOTE 16: 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, 2014, 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.

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 year-end or offset by similarly restricted resources received during the year must be held in cash at year-end and 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 Improvement Reserve
Set-Aside Restricted Balance, June 30, 2013	\$ 0
Current Year Set-Aside Requirement	1,102,279
Current Year Qualifying Expenditures	(1,187,072)
Current Year Offset	(455,168)
Total	\$ (539,961)
 Balance Carried Forward to Fiscal Year 2015	 \$ 0
 Set-Aside Restricted Balance June 30, 2014	 \$ 0

Although the School District had qualifying disbursements during the fiscal year that reduced the set aside amount to below zero for the capital acquisition set-aside, this amount may not be used to reduce the set-aside requirements of future years. This negative balance is therefore not presented as being carried forward to future years.

NOTE 18: SIGNIFICANT ENCUMBRANCES

The School District utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year end may be reported as part of restricted, committed or assigned classifications of fund balance. At year end, the School District’s commitments for encumbrances in the governmental funds were as follows:

Elyria City School District
Lorain County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

Fund	Amount
General	\$ 1,265,537
Nonmajor Governmental	397,570
	\$ 1,663,107

NOTE 19: FUND BALANCE

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

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

	General	Nonmajor Governmental Funds	Total
Nonspendable for:			
Unclaimed Funds	\$ 5,944	\$ 0	\$ 5,944
Restricted for:			
Debt Service	0	1,350,106	1,350,106
Capital Outlay	0	857,820	857,820
Facilities Maintenance	0	1,025,964	1,025,964
Special Education	0	4,550	4,550
State Funded Programs	0	173,860	173,860
Student Activities	0	160,002	160,002
Other Purposes	0	543,051	543,051
Total Restricted	0	4,115,353	4,115,353
Assigned for:			
Encumbrances:			
Instructional	257,899	0	257,899
Support Services	890,456	0	890,456
Non-instructional	17,608	0	17,608
Extracurricular Activities	1,578	0	1,578
Capital Outlay	1,082	0	1,082
Capital Lease - Principal	80,000	0	80,000
Capital Lease - Interest	16,848	0	16,848
Subsequent Year Appropriations	148,192	0	148,192
Uniform School Supplies	54,488	0	54,488
Total Assigned	1,468,151	0	1,468,151
Unassigned	5,847,405	(561,100)	5,286,305
Total Fund Balance	\$7,321,500	\$3,554,253	\$ 10,875,753

***Combining Statements and
Individual Fund Schedules -
Nonmajor Governmental Funds***

ELYRIA CITY SCHOOL DISTRICT
Lorain County, Ohio
Combining Statements and Individual Fund Schedules
Combining Statements – Nonmajor Funds

Nonmajor Special Revenue Funds:

The Special Revenue funds are used to account for proceeds of specific revenue sources (other than expendable trusts, or for major capital projects) that are legally restricted to expenditure for specified purposes. With the implementation of GASB No. 54, the uniform school supplies, public school support, inter-district services and termination benefit special revenue funds have been classified with the general fund for GAAP reporting purposes. However, these funds have their own legally adopted budgets. As a result, an Individual Fund Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Basis) and Actual have been presented for these funds. Following is a description of the School District's Nonmajor special revenue funds:

Uniform School Supplies Fund – This fund accounts for the purchase and sale of school supplies for use in the School District.

Public School Support Fund – This fund accounts for school site sales revenue and expenditures for assemblies and other activity costs.

Local Grants Fund – This fund accounts for proceeds of specific revenue sources, except for state and federal grants that are legally restricted to expenditures for specific purposes.

Inter-District Services Fund - This fund accounts for functions that provide goods or services to other areas within the School District.

Classroom Facilities Maintenance Fund – This fund accounts for proceeds for a special levy for the maintenance of facilities.

Termination Benefits Fund – This fund accounts for payments of termination benefits and for paying salaries when the number of pay periods exceeds the usual and customary for a year.

Athletics and Music Fund – This fund accounts for gate receipts and other revenues from athletic events and costs (except supplemental coaching contracts) of the athletic program, including transportation.

Auxiliary Services Fund – This fund accounts for state grant monies that provide services and materials to pupils attending non-public schools within the School District.

Educational Management Information Systems Fund – This fund accounts for state monies which support the costs associated with the requirements of the management information systems.

Public School Preschool Fund – This fund accounts for state monies used to assist the School District paying the cost of preschool programs for three and four year olds.

Data Communications Fund – This fund accounts for revenues received from the state to be used to install and provide support costs for data communication links to connect any school to the local A-site.

SchoolNet Professional Development Fund – This fund accounts for state monies to assist staff in gaining knowledge of technology.

Alternative Schools Fund – This fund accounts for monies used for alternative education for new and existing at risk and delinquent youths.

ELYRIA CITY SCHOOL DISTRICT
Lorain County, Ohio
Combining Statements and Individual Fund Schedules
Combining Statements – Nonmajor Funds

Nonmajor Special Revenue Funds (Continued):

Miscellaneous State Grants Fund – This fund accounts for state monies which support academic and enrichment programs for the student body.

Education Jobs Fund – This fund provides compensation and benefits and other expenses, such as support services, necessary to retain existing employees, recall or rehire former employees, and to hire new employees, in order to provide early childhood, elementary or secondary educational and related services.

Race to The Top Fund – This fund provides for either a new program or expansion of an existing program to support initiatives in the following areas: Standards and Assessments; Using Data to Improve Instruction; Great Teachers and Leaders; and Turning Around the Lowest-Achieving Schools.

IDEA Part B Fund – This fund accounts for federal monies used to assist schools in the identification of handicapped children, development of procedural safeguards, and provision of full educational opportunities to handicapped children at the preschool, elementary and secondary levels.

State Fiscal Stabilization Fund – This fund accounts for federal monies to support and restore state funding for elementary, secondary, post-secondary education and as applicable early childhood programs.

Title II-D Fund – This fund accounts for federal monies to improve state academic achievement through technology in schools; to assist students in becoming technologically literate by the end of eighth grade, and; to encourage effective integration of technology with teacher training and curriculum development to establish successful research-based instructional methods.

Title I School Improvement Fund – This fund accounts for federal monies to help schools improve the teaching and learning of children failing, or most at risk of failing to meet challenging state academic achievement standards.

Title III Fund – This fund accounts for monies to develop and carry out elementary and secondary school programs, including activities at the pre-school level, to meet the educational needs of children of limited English proficiency.

Title I Fund – This fund accounts for federal monies used to assist the School District in meeting the special needs of educationally deprived children.

Preschool Handicapped Grant Fund – This fund accounts for federal monies, which provide for the cost of developing a public school preschool for handicapped and non-handicapped children.

Class Size Reduction Fund – This fund accounts for federal monies used to reduce class sizes in elementary schools.

Miscellaneous Federal Grants Fund – This fund accounts for various monies received through state agencies from the federal government or directly from the federal government which are not classified elsewhere.

ELYRIA CITY SCHOOL DISTRICT
Lorain County, Ohio
Combining Statements and Individual Fund Schedules
Combining Statements – Nonmajor Funds

Nonmajor Debt Service Fund:

Bond Retirement Fund – This fund accounts for the accumulation of resources for, and the payment of, long-term debt principal, interest and fiscal charges.

Nonmajor Capital Projects Funds:

Capital projects funds account for the acquisition, construction or improvement of capital facilities other than those financed by proprietary funds.

Permanent Improvement Fund – This fund accounts for property taxes levied to be used for various capital improvements within the School District.

Capital Building Fund – This fund accounts for monies to be used for building improvements.

Classroom Facilities Fund – This fund accounts for monies received and expended in connection with contracts entered into by the School District and the Ohio School Facilities Commission for the building and equipping of classroom facilities.

Elyria City School District
Lorain County, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2014

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets				
Equity in Pooled Cash and Investments	\$ 2,163,119	\$ 1,050,945	\$ 987,232	\$ 4,201,296
Cash and Investments in Segregated Accounts	0	0	38,708	38,708
Receivables:				
Taxes	358,375	2,918,952	0	3,277,327
Accounts	1,001,370	0	23,000	1,024,370
Intergovernmental	1,140,626	0	0	1,140,626
<i>Total Assets</i>	<u>\$ 4,663,490</u>	<u>\$ 3,969,897</u>	<u>\$ 1,048,940</u>	<u>\$ 9,682,327</u>
Liabilities				
Accounts Payable	\$ 135,936	\$ 0	\$ 0	\$ 135,936
Accrued Wages and Benefits	596,041	0	0	596,041
Retainage Payable	0	0	38,708	38,708
Interfund Payable	11,143	0	350,979	362,122
Intergovernmental Payable	172,985	0	0	172,985
<i>Total Liabilities</i>	<u>916,105</u>	<u>0</u>	<u>389,687</u>	<u>1,305,792</u>
Deferred Inflows of Resources				
Property Taxes Levied for the Next Year	317,838	2,345,681	0	2,663,519
Unavailable Revenue	1,861,653	274,110	23,000	2,158,763
<i>Total Deferred Inflows of Resources</i>	<u>2,179,491</u>	<u>2,619,791</u>	<u>23,000</u>	<u>4,822,282</u>
Fund Balances				
Restricted	1,907,427	1,350,106	857,820	4,115,353
Unassigned	(339,533)	0	(221,567)	(561,100)
<i>Total Fund Balances</i>	<u>1,567,894</u>	<u>1,350,106</u>	<u>636,253</u>	<u>3,554,253</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 4,663,490</u>	<u>\$ 3,969,897</u>	<u>\$ 1,048,940</u>	<u>\$ 9,682,327</u>

Elyria City School District
Lorain County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For Fiscal Year Ended June 30, 2014

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues				
Property and Other Local Taxes	\$ 351,434	\$ 2,605,138	\$ 0	\$ 2,956,572
Intergovernmental	6,166,977	352,140	38,734	6,557,851
Interest	372	0	1,035	1,407
Tuition and Fees	13,606	0	0	13,606
Extracurricular Activities	145,945	0	0	145,945
Gifts and Donations	386,643	0	26,575	413,218
Miscellaneous	41,010	0	1,501	42,511
<i>Total Revenues</i>	<u>7,105,987</u>	<u>2,957,278</u>	<u>67,845</u>	<u>10,131,110</u>
Expenditures				
Current:				
Instruction:				
Regular	246,127	0	0	246,127
Special	3,095,372	0	0	3,095,372
Student Intervention Services	229,910	0	0	229,910
Other	361	0	0	361
Support Services:				
Pupils	805,794	0	0	805,794
Instructional Staff	733,964	0	0	733,964
Administration	296,021	0	0	296,021
Fiscal	5,218	34,868	0	40,086
Operation and Maintenance of Plant	398,019	0	0	398,019
Pupil Transportation	2,735	0	0	2,735
Central	25	0	0	25
Extracurricular Activities	167,591	0	0	167,591
Operation of Non-instructional Services:				
Community Services	1,139,443	0	0	1,139,443
Capital Outlay	0	0	390,424	390,424
Debt Service:				
Principal Retirement	0	294,853	0	294,853
Interest and Fiscal Charges	0	2,597,835	0	2,597,835
<i>Total Expenditures</i>	<u>7,120,580</u>	<u>2,927,556</u>	<u>390,424</u>	<u>10,438,560</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(14,593)	29,722	(322,579)	(307,450)
Other Financing Sources and (Uses)				
Transfers In	4,619	0	0	4,619
<i>Net Change in Fund Balances</i>	(9,974)	29,722	(322,579)	(302,831)
<i>Fund Balances Beginning of Year</i>	<u>1,577,868</u>	<u>1,320,384</u>	<u>958,832</u>	<u>3,857,084</u>
<i>Fund Balances End of Year</i>	<u>\$ 1,567,894</u>	<u>\$ 1,350,106</u>	<u>\$ 636,253</u>	<u>\$ 3,554,253</u>

Elyria City School District
Lorain County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2014

	Local Grants	Classroom Facilities Maintenance	Athletic and Music	Auxiliary Services
Assets				
Equity in Pooled Cash and Investments	\$ 597,462	\$ 986,483	\$ 161,296	\$ 270,691
Receivables:				
Taxes	0	358,375	0	0
Accounts	1,001,370	0	0	0
Intergovernmental	0	0	0	0
<i>Total Assets</i>	<u>\$ 1,598,832</u>	<u>\$ 1,344,858</u>	<u>\$ 161,296</u>	<u>\$ 270,691</u>
Liabilities				
Accounts Payable	\$ 42,281	\$ 1,056	\$ 1,294	\$ 77,472
Accrued Wages and Benefits	4,794	0	0	11,662
Interfund Payable	3,134	0	0	763
Intergovernmental Payable	5,572	0	0	15,808
<i>Total Liabilities</i>	<u>55,781</u>	<u>1,056</u>	<u>1,294</u>	<u>105,705</u>
Deferred Inflows of Resources				
Property Taxes Levied for the Next Year	0	317,838	0	0
Unavailable Revenue	1,000,000	0	0	0
<i>Total Deferred Inflows of Resources</i>	<u>1,000,000</u>	<u>317,838</u>	<u>0</u>	<u>0</u>
Fund Balances				
Restricted	543,051	1,025,964	160,002	164,986
Unassigned	0	0	0	0
<i>Total Fund Balances</i>	<u>543,051</u>	<u>1,025,964</u>	<u>160,002</u>	<u>164,986</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 1,598,832</u>	<u>\$ 1,344,858</u>	<u>\$ 161,296</u>	<u>\$ 270,691</u>

<u>Educational Management Information Systems</u>	<u>Public School Preschool</u>	<u>Data Communications</u>	<u>SchoolNet Professional Development</u>	<u>Alternative Schools</u>	<u>Miscellaneous State Grants</u>	<u>Education Jobs</u>
\$ 0	\$ 8,622	\$ 494	\$ 0	\$ 3,688	\$ 7,868	\$ 0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	2,605	0	0	16,064	0	0
<u>\$ 0</u>	<u>\$ 11,227</u>	<u>\$ 494</u>	<u>\$ 0</u>	<u>\$ 19,752</u>	<u>\$ 7,868</u>	<u>\$ 0</u>
\$ 0	\$ 4,770	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	2,266	0	0	10,672	0	0
0	0	0	0	0	0	0
0	1,074	0	0	2,829	0	3,447
<u>0</u>	<u>8,110</u>	<u>0</u>	<u>0</u>	<u>13,501</u>	<u>0</u>	<u>3,447</u>
0	0	0	0	0	0	0
0	2,605	0	0	11,310	0	0
<u>0</u>	<u>2,605</u>	<u>0</u>	<u>0</u>	<u>11,310</u>	<u>0</u>	<u>0</u>
0	512	494	0	0	7,868	0
0	0	0	0	(5,059)	0	(3,447)
<u>0</u>	<u>512</u>	<u>494</u>	<u>0</u>	<u>(5,059)</u>	<u>7,868</u>	<u>(3,447)</u>
<u>\$ 0</u>	<u>\$ 11,227</u>	<u>\$ 494</u>	<u>\$ 0</u>	<u>\$ 19,752</u>	<u>\$ 7,868</u>	<u>\$ 0</u>

(Continued)

Elyria City School District
Lorain County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2014

	Race to the Top	IDEA Part B	State Fiscal Stabilization	Title II-D
Assets				
Equity in Pooled Cash and Investments	\$ 0	\$ 2,148	\$ 0	\$ 0
Receivables:				
Taxes	0	0	0	0
Accounts	0	0	0	0
Intergovernmental	4,550	239,936	0	0
<i>Total Assets</i>	<u>\$ 4,550</u>	<u>\$ 242,084</u>	<u>\$ 0</u>	<u>\$ 0</u>
Liabilities				
Accounts Payable	\$ 0	\$ 1,948	\$ 0	\$ 0
Accrued Wages and Benefits	0	203,375	0	0
Interfund Payable	0	7,246	0	0
Intergovernmental Payable	0	65,321	0	0
<i>Total Liabilities</i>	<u>0</u>	<u>277,890</u>	<u>0</u>	<u>0</u>
Deferred Inflows of Resources				
Property Taxes Levied for the Next Year	0	0	0	0
Unavailable Revenue	0	96,175	0	0
<i>Total Deferred Inflows of Resources</i>	<u>0</u>	<u>96,175</u>	<u>0</u>	<u>0</u>
Fund Balances				
Restricted	4,550	0	0	0
Unassigned	0	(131,981)	0	0
<i>Total Fund Balances</i>	<u>4,550</u>	<u>(131,981)</u>	<u>0</u>	<u>0</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 4,550</u>	<u>\$ 242,084</u>	<u>\$ 0</u>	<u>\$ 0</u>

Title I School Improvement	Title III	Title I	Preschool Handicapped Grant	Class Size Reduction	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$ 310	\$ 699	\$ 85,766	\$ 3,723	\$ 33,869	\$ 0	\$ 2,163,119
0	0	0	0	0	0	358,375
0	0	0	0	0	0	1,001,370
435	4,833	661,735	8,638	201,830	0	1,140,626
<u>\$ 745</u>	<u>\$ 5,532</u>	<u>\$ 747,501</u>	<u>\$ 12,361</u>	<u>\$ 235,699</u>	<u>\$ 0</u>	<u>\$ 4,663,490</u>
\$ 0	\$ 0	\$ 610	\$ 1,239	\$ 5,266	\$ 0	\$ 135,936
0	3,012	322,011	8,881	29,368	0	596,041
0	0	0	0	0	0	11,143
1,785	438	65,060	1,374	10,277	0	172,985
<u>1,785</u>	<u>3,450</u>	<u>387,681</u>	<u>11,494</u>	<u>44,911</u>	<u>0</u>	<u>916,105</u>
0	0	0	0	0	0	317,838
239	3,732	545,787	6,307	195,498	0	1,861,653
<u>239</u>	<u>3,732</u>	<u>545,787</u>	<u>6,307</u>	<u>195,498</u>	<u>0</u>	<u>2,179,491</u>
0	0	0	0	0	0	1,907,427
(1,279)	(1,650)	(185,967)	(5,440)	(4,710)	0	(339,533)
<u>(1,279)</u>	<u>(1,650)</u>	<u>(185,967)</u>	<u>(5,440)</u>	<u>(4,710)</u>	<u>0</u>	<u>1,567,894</u>
<u>\$ 745</u>	<u>\$ 5,532</u>	<u>\$ 747,501</u>	<u>\$ 12,361</u>	<u>\$ 235,699</u>	<u>\$ 0</u>	<u>\$ 4,663,490</u>

Elyria City School District
Lorain County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For Fiscal Year Ended June 30, 2014

	Local Grants	Classroom Facilities Maintenance	Athletics and Music	Auxiliary Services
Revenues				
Property and Other Local Taxes	\$ 0	\$ 351,434	\$ 0	\$ 0
Intergovernmental	56,114	103,904	0	1,043,247
Interest	0	372	0	0
Tuition and Fees	13,606	0	0	0
Extracurricular Activities	7,768	0	138,177	0
Gifts and Donations	382,593	0	4,050	0
Miscellaneous	160	0	12,017	2,142
<i>Total Revenues</i>	<u>460,241</u>	<u>455,710</u>	<u>154,244</u>	<u>1,045,389</u>
Expenditures				
Current:				
Instruction:				
Regular	161,735	0	0	0
Special	59,006	0	0	0
Student Intervention Services	0	0	0	0
Other	0	0	0	0
Support Services:				
Pupils	0	0	0	0
Instructional Staff	18,731	0	0	0
Administration	10	0	0	0
Fiscal	0	5,218	0	0
Operation and Maintenance of Plant	5,475	391,063	0	0
Pupil Transportation	0	0	0	0
Central	0	0	0	0
Extracurricular Activities	3,329	0	164,262	0
Operation of Non-instructional Services:				
Community Services	21,504	0	0	1,030,651
<i>Total Expenditures</i>	<u>269,790</u>	<u>396,281</u>	<u>164,262</u>	<u>1,030,651</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	190,451	59,429	(10,018)	14,738
Other Financing Sources and (Uses)				
Transfers In	4,618	0	0	0
<i>Net Change in Fund Balances</i>	195,069	59,429	(10,018)	14,738
<i>Fund Balances Beginning of Year</i>	<u>347,982</u>	<u>966,535</u>	<u>170,020</u>	<u>150,248</u>
<i>Fund Balances End of Year</i>	<u>\$ 543,051</u>	<u>\$ 1,025,964</u>	<u>\$ 160,002</u>	<u>\$ 164,986</u>

Educational Management Information Systems	Public School Preschool	Data Communications	SchoolNet Professional Development	Alternative Schools	Miscellaneous State Grants	Educational Jobs
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	137,394	19,800	0	91,884	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	406	0	1,724
0	137,394	19,800	0	92,290	0	1,724
0	0	0	101	0	0	0
0	118,433	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	1,803	0	0	0	0	0
0	3,620	19,800	0	0	0	0
0	11,546	0	0	102,198	0	0
0	0	0	0	0	0	0
0	1,481	0	0	0	0	0
0	0	0	0	0	0	0
25	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
25	136,883	19,800	101	102,198	0	0
(25)	511	0	(101)	(9,908)	0	1,724
0	1	0	0	0	0	0
(25)	512	0	(101)	(9,908)	0	1,724
25	0	494	101	4,849	7,868	(5,171)
\$ 0	\$ 512	\$ 494	\$ 0	\$ (5,059)	\$ 7,868	\$ (3,447)

(Continued)

Elyria City School District
Lorain County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For Fiscal Year Ended June 30, 2014

	Race to the Top	IDEA Part B	State Fiscal Stabilization	Title II-D
Revenues				
Property and Other Local Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Intergovernmental	4,550	1,639,583	0	0
Interest	0	0	0	0
Tuition and Fees	0	0	0	0
Extracurricular Activities	0	0	0	0
Gifts and Donations	0	0	0	0
Miscellaneous	0	6,648	0	0
<i>Total Revenues</i>	<u>4,550</u>	<u>1,646,231</u>	<u>0</u>	<u>0</u>
Expenditures				
Current:				
Instruction:				
Regular	1,750	0	5,423	0
Special	0	1,232,318	0	0
Student Intervention Services	0	0	0	0
Other	0	0	361	0
Support Services:				
Pupils	0	346,951	0	0
Instructional Staff	0	21,101	0	122
Administration	0	120,355	304	0
Fiscal	0	0	0	0
Operation and Maintenance of Plant	0	0	0	0
Pupil Transportation	0	0	0	0
Central	0	0	0	0
Extracurricular Activities	0	0	0	0
Operation of Non-instructional Services:				
Community Services	0	62,658	0	0
<i>Total Expenditures</i>	<u>1,750</u>	<u>1,783,383</u>	<u>6,088</u>	<u>122</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	2,800	(137,152)	(6,088)	(122)
Other Financing Sources and (Uses)				
Transfers In	0	0	0	0
<i>Net Change in Fund Balances</i>	2,800	(137,152)	(6,088)	(122)
<i>Fund Balances Beginning of Year</i>	<u>1,750</u>	<u>5,171</u>	<u>6,088</u>	<u>122</u>
<i>Fund Balances End of Year</i>	<u>\$ 4,550</u>	<u>\$ (131,981)</u>	<u>\$ 0</u>	<u>\$ 0</u>

Title I School Improvement	Title III	Title I	Preschool Handicapped Grant	Class Size Reduction	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 351,434
54,760	18,767	2,511,835	57,149	427,990	0	6,166,977
0	0	0	0	0	0	372
0	0	0	0	0	0	13,606
0	0	0	0	0	0	145,945
0	0	0	0	0	0	386,643
506	76	8,417	207	8,707	0	41,010
<u>55,266</u>	<u>18,843</u>	<u>2,520,252</u>	<u>57,356</u>	<u>436,697</u>	<u>0</u>	<u>7,105,987</u>
56,540	20,578	0	0	0	0	246,127
0	0	1,622,375	63,240	0	0	3,095,372
0	0	229,910	0	0	0	229,910
0	0	0	0	0	0	361
0	0	457,040	0	0	0	805,794
472	0	208,719	1,341	460,052	6	733,964
0	0	60,752	856	0	0	296,021
0	0	0	0	0	0	5,218
0	0	0	0	0	0	398,019
0	0	2,735	0	0	0	2,735
0	0	0	0	0	0	25
0	0	0	0	0	0	167,591
0	0	19,671	0	4,959	0	1,139,443
<u>57,012</u>	<u>20,578</u>	<u>2,601,202</u>	<u>65,437</u>	<u>465,011</u>	<u>6</u>	<u>7,120,580</u>
(1,746)	(1,735)	(80,950)	(8,081)	(28,314)	(6)	(14,593)
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,619</u>
(1,746)	(1,735)	(80,950)	(8,081)	(28,314)	(6)	(9,974)
467	85	(105,017)	2,641	23,604	6	1,577,868
<u>\$ (1,279)</u>	<u>\$ (1,650)</u>	<u>\$ (185,967)</u>	<u>\$ (5,440)</u>	<u>\$ (4,710)</u>	<u>\$ 0</u>	<u>\$ 1,567,894</u>

Elyria City School District
Lorain County, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2014

	Permanent Improvement	Capital Building	Classroom Facilities	Total Nonmajor Capital Projects Funds
Assets				
Equity in Pooled Cash and Investments	\$ 265,769	\$ 129,412	\$ 592,051	\$ 987,232
Cash and Investments in Segregated Accounts	0	0	38,708	38,708
Receivables:				
Accounts	0	23,000	0	23,000
<i>Total Assets</i>	<u>\$ 265,769</u>	<u>\$ 152,412</u>	<u>\$ 630,759</u>	<u>\$ 1,048,940</u>
Liabilities				
Retainage Payable	\$ 0	\$ 0	\$ 38,708	\$ 38,708
Interfund Payable	0	350,979	0	350,979
<i>Total Liabilities</i>	<u>0</u>	<u>350,979</u>	<u>38,708</u>	<u>389,687</u>
Deferred Inflows of Resources				
Unavailable Revenue	0	23,000	0	23,000
Fund Balances				
Restricted	265,769	0	592,051	857,820
Unassigned	0	(221,567)	0	(221,567)
<i>Total Fund Balances</i>	<u>265,769</u>	<u>(221,567)</u>	<u>592,051</u>	<u>636,253</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 265,769</u>	<u>\$ 152,412</u>	<u>\$ 630,759</u>	<u>\$ 1,048,940</u>

Elyria City School District
Lorain County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For Fiscal Year Ended June 30, 2014

	Permanent Improvement	Capital Building	Classroom Facilities	Total Nonmajor Capital Projects Funds
Revenues				
Intergovernmental	\$ 0	\$ 0	\$ 38,734	\$ 38,734
Interest	0	0	1,035	1,035
Gifts and Donations	0	26,575	0	26,575
Miscellaneous	1,500	1	0	1,501
<i>Total Revenues</i>	<u>1,500</u>	<u>26,576</u>	<u>39,769</u>	<u>67,845</u>
Expenditures				
Capital Outlay	0	55,412	335,012	390,424
<i>Total Expenditures</i>	<u>0</u>	<u>55,412</u>	<u>335,012</u>	<u>390,424</u>
<i>Net Change in Fund Balances</i>	1,500	(28,836)	(295,243)	(322,579)
<i>Fund Balances Beginning of Year</i>	<u>264,269</u>	<u>(192,731)</u>	<u>887,294</u>	<u>958,832</u>
<i>Fund Balances End of Year</i>	<u>\$ 265,769</u>	<u>\$ (221,567)</u>	<u>\$ 592,051</u>	<u>\$ 636,253</u>

***Individual Fund Schedules of Revenues, Expenditures and Changes in
Fund Balance – Budget (Non – GAAP Basis) and Actual
Governmental Funds – Nonmajor***

Elyria City School District
Lorain County, Ohio
Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Uniform School Supplies Fund
For the Fiscal Year Ended June 30, 2014

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Tuition and Fees	\$ 77,195	\$ 85,154	\$ 7,959
Expenditures			
Current:			
Instruction:			
Regular	283,857	237,415	46,442
<i>Net Change in Fund Balance</i>	(206,662)	(152,261)	54,401
<i>Fund Balance Beginning of Year</i>	200,356	200,356	0
Prior Year Encumbrances Appropriated	6,312	6,312	0
<i>Fund Balance End of Year</i>	<u>\$ 6</u>	<u>\$ 54,407</u>	<u>\$ 54,401</u>

Elyria City School District
Lorain County, Ohio
Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Public School Support
For the Fiscal Year Ended June 30, 2014

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Extracurricular Activities	\$ 30,258	\$ 105,539	\$ 75,281
Contributions and Donations	7,619	26,576	18,957
Miscellaneous	11,492	40,085	28,593
<i>Total Revenues</i>	<u>49,369</u>	<u>172,200</u>	<u>122,831</u>
Expenditures			
Current:			
Extracurricular Activities	<u>204,045</u>	<u>178,683</u>	<u>25,362</u>
<i>Net Change in Fund Balance</i>	(154,676)	(6,483)	148,193
<i>Fund Balance Beginning of Year</i>	150,635	150,635	0
Prior Year Encumbrances Appropriated	<u>4,045</u>	<u>4,045</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 4</u>	<u>\$ 148,197</u>	<u>\$ 148,193</u>

Elyria City School District
Lorain County, Ohio
Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Local Grants Fund
For the Fiscal Year Ended June 30, 2014

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$ 64,380	\$ 56,114	\$ (8,266)
Tuition and Fees	15,610	13,606	(2,004)
Extracurricular Activities	7,340	6,398	(942)
Contributions and Donations	438,952	382,593	(56,359)
Miscellaneous	184	160	(24)
<i>Total Revenues</i>	<u>526,466</u>	<u>458,871</u>	<u>(67,595)</u>
Expenditures			
Current:			
Instruction:			
Regular	638,517	328,422	310,095
Special	266,988	54,701	212,287
Support Services:			
Instructional Staff	23,567	18,786	4,781
Operation and Maintenance of Plant	17,862	5,420	12,442
Pupil Transportation	265	151	114
Extracurricular Activities	8,448	3,361	5,087
Operation of Non-Instructional Services:			
Community Services	12,763	17,558	(4,795)
<i>Total Expenditures</i>	<u>968,410</u>	<u>428,399</u>	<u>540,011</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(441,944)</u>	<u>30,472</u>	<u>472,416</u>
Other Financing Sources (Uses)			
Refund of Prior Year Receipts	(36,519)	(5,232)	31,287
Advances In	3,596	3,134	(462)
Transfers In	5,298	4,618	(680)
<i>Total Other Financing Sources (Uses)</i>	<u>(27,625)</u>	<u>2,520</u>	<u>30,145</u>
<i>Net Change in Fund Balance</i>	(469,569)	32,992	502,561
<i>Fund Balance Beginning of Year</i>	317,755	317,755	0
Prior Year Encumbrances Appropriated	171,800	171,800	0
<i>Fund Balance End of Year</i>	<u>\$ 19,986</u>	<u>\$ 522,547</u>	<u>\$ 502,561</u>

Elyria City School District
Lorain County, Ohio
Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Inter-District Services Fund
For the Fiscal Year Ended June 30, 2014

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Expenditures			
Current:			
Support Services:			
Administration	\$ 54,537	\$ 0	\$ 54,537
<i>Net Change in Fund Balance</i>	(54,537)	0	54,537
<i>Fund Balance Beginning of Year</i>	54,537	54,537	0
<i>Fund Balance End of Year</i>	\$ 0	\$ 54,537	\$ 54,537

**Elyria City School District
Lorain County, Ohio**

*Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Classroom Facilities Maintenance Fund
For the Fiscal Year Ended June 30, 2014*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Property and Other Local Taxes	\$ 0	\$ 349,151	\$ 349,151
Intergovernmental	0	103,904	103,904
Investment Income	0	372	372
<i>Total Revenues</i>	<u>0</u>	<u>453,427</u>	<u>453,427</u>
Expenditures			
Current:			
Support Services:			
Fiscal	7,500	5,218	2,282
Operation and Maintenance of Plant	562,071	456,742	105,329
<i>Total Expenditures</i>	<u>569,571</u>	<u>461,960</u>	<u>107,611</u>
<i>Net Change in Fund Balance</i>	(569,571)	(8,533)	561,038
<i>Fund Balance Beginning of Year</i>	766,960	766,960	0
Prior Year Encumbrances Appropriated	<u>162,071</u>	<u>162,071</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 359,460</u>	<u>\$ 920,498</u>	<u>\$ 561,038</u>

Elyria City School District
Lorain County, Ohio
Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Termination Benefits Fund
For the Fiscal Year Ended June 30, 2014

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Expenditures			
Current:			
Instruction:			
Regular	\$ 729,601	\$ 631,129	\$ 98,472
Support Services:			
Instructional Staff	44,814	81,131	(36,317)
Administration	50,829	53,751	(2,922)
<i>Total Expenditures</i>	<u>825,244</u>	<u>766,011</u>	<u>59,233</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(825,244)</u>	<u>(766,011)</u>	<u>59,233</u>
Other Financing Sources (Uses)			
Transfers In	<u>823,884</u>	<u>828,884</u>	<u>5,000</u>
<i>Net Change in Fund Balance</i>	(1,360)	62,873	64,233
<i>Fund Balance Beginning of Year</i>	<u>1,359</u>	<u>1,359</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ (1)</u>	<u>\$ 64,232</u>	<u>\$ 64,233</u>

Elyria City School District
Lorain County, Ohio
Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Athletics and Music Fund
For the Fiscal Year Ended June 30, 2014

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Extracurricular Activities	\$ 55,999	\$ 138,177	\$ 82,178
Contributions and Donations	1,641	4,050	2,409
Miscellaneous	4,870	12,017	7,147
<i>Total Revenues</i>	<u>62,510</u>	<u>154,244</u>	<u>91,734</u>
Expenditures			
Current:			
Extracurricular Activities	<u>232,638</u>	<u>169,511</u>	<u>63,127</u>
<i>Net Change in Fund Balance</i>	(170,128)	(15,267)	154,861
<i>Fund Balance Beginning of Year</i>	167,911	167,911	0
Prior Year Encumbrances Appropriated	<u>2,213</u>	<u>2,213</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ (4)</u>	<u>\$ 154,857</u>	<u>\$ 154,861</u>

Elyria City School District
Lorain County, Ohio
Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Auxiliary Services Fund
For the Fiscal Year Ended June 30, 2014

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$ 1,058,389	\$ 1,043,247	\$ (15,142)
Miscellaneous	2,173	2,142	(31)
<i>Total Revenues</i>	<u>1,060,562</u>	<u>1,045,389</u>	<u>(15,173)</u>
Expenditures			
Current:			
Operation of Non-Instructional Services:			
Community Services	<u>1,467,241</u>	<u>1,348,377</u>	<u>118,864</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(406,679)</u>	<u>(302,988)</u>	<u>103,691</u>
Other Financing Sources (Uses)			
Refund of Prior Year Receipts	(14,519)	0	14,519
Advances In	774	763	(11)
Transfers Out	<u>(634)</u>	<u>0</u>	<u>634</u>
<i>Total Other Financing Sources (Uses)</i>	<u>(14,379)</u>	<u>763</u>	<u>15,142</u>
<i>Net Change in Fund Balance</i>	(421,058)	(302,225)	118,833
<i>Fund Balance Beginning of Year</i>	24,175	24,175	0
Prior Year Encumbrances Appropriated	<u>396,878</u>	<u>396,878</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ (5)</u>	<u>\$ 118,828</u>	<u>\$ 118,833</u>

Elyria City School District
Lorain County, Ohio

*Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Educational Management Information Systems Fund
For the Fiscal Year Ended June 30, 2014*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<i>Fund Balance Beginning of Year</i>	\$ 0	\$ 0	\$ 0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Elyria City School District
Lorain County, Ohio
Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Public School Preschool Fund
For the Fiscal Year Ended June 30, 2014

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$ 139,999	\$ 137,394	\$ (2,605)
Expenditures			
Current:			
Instruction:			
Special	122,488	116,512	5,976
Support Services:			
Pupils	2,000	1,985	15
Instructional Staff	3,387	3,620	(233)
Administration	10,650	10,624	26
Operation and Maintenance of Plant	1,474	1,481	(7)
<i>Total Expenditures</i>	<u>139,999</u>	<u>134,222</u>	<u>5,777</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>0</u>	<u>3,172</u>	<u>3,172</u>
Other Financing Sources (Uses)			
Transfers In	<u>1</u>	<u>1</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	1	3,173	3,172
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 1</u>	<u>\$ 3,173</u>	<u>\$ 3,172</u>

Elyria City School District
Lorain County, Ohio
Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Data Communications Fund
For the Fiscal Year Ended June 30, 2014

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$ 19,307	\$ 19,800	\$ 493
Expenditures			
Current:			
Support Services:			
Instructional Staff	19,800	19,800	0
<i>Net Change in Fund Balance</i>	(493)	0	493
<i>Fund Balance Beginning of Year</i>	494	494	0
<i>Fund Balance End of Year</i>	\$ 1	\$ 494	\$ 493

Elyria City School District
Lorain County, Ohio
*Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
SchoolNet Professional Development Fund
For the Fiscal Year Ended June 30, 2014*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Expenditures			
Current:			
Instruction:			
Regular	\$ 101	\$ 101	\$ 0
<i>Net Change in Fund Balance</i>	(101)	(101)	0
<i>Fund Balance Beginning of Year</i>	101	101	0
<i>Fund Balance End of Year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Elyria City School District
Lorain County, Ohio
Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Alternative Schools Fund
For the Fiscal Year Ended June 30, 2014

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$ 125,826	\$ 107,082	\$ (18,744)
Expenditures			
Current:			
Support Services:			
Administration	121,763	102,011	19,752
<i>Excess of Revenues Over (Under) Expenditures</i>	4,063	5,071	1,008
Other Financing Sources (Uses)			
Refund of Prior Year Receipts	(962)	0	962
Advances Out	(1,789)	(1,789)	0
<i>Total Other Financing Sources (Uses)</i>	(2,751)	(1,789)	962
<i>Net Change in Fund Balance</i>	1,312	3,282	1,970
<i>Fund Balance Beginning of Year</i>	0	0	0
<i>Fund Balance End of Year</i>	\$ 1,312	\$ 3,282	\$ 1,970

Elyria City School District
Lorain County, Ohio

*Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Miscellaneous State Grants Fund
For the Fiscal Year Ended June 30, 2014*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<i>Fund Balance Beginning of Year</i>	\$ 7,869	\$ 7,869	\$ 0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 7,869</u>	<u>\$ 7,869</u>	<u>\$ 0</u>

Elyria City School District
Lorain County, Ohio
Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Education Jobs Fund
For the Fiscal Year Ended June 30, 2014

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<i>Fund Balance Beginning of Year</i>	\$ 0	\$ 0	\$ 0
Prior Year Encumbrances Appropriated	0	0	0
<i>Fund Balance End of Year</i>	\$ 0	\$ 0	\$ 0

Elyria City School District
Lorain County, Ohio
Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Race to the Top Fund
For the Fiscal Year Ended June 30, 2014

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$ 1,750	\$ 1,750	\$ 0
Expenditures			
Current:			
Instruction:			
Regular	1,750	1,750	0
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance Beginning of Year</i>	0	0	0
<i>Fund Balance End of Year</i>	\$ 0	\$ 0	\$ 0

Elyria City School District
Lorain County, Ohio
Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
IDEA Part B Fund
For the Fiscal Year Ended June 30, 2014

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$ 2,008,384	\$ 1,774,070	\$ (234,314)
Miscellaneous	7,526	6,648	(878)
<i>Total Revenues</i>	<u>2,015,910</u>	<u>1,780,718</u>	<u>(235,192)</u>
Expenditures			
Current:			
Instruction:			
Special	1,449,349	1,269,518	179,831
Support Services:			
Pupils	362,543	329,027	33,516
Instructional Staff	601	492	109
Administration	143,096	128,976	14,120
Operation of Non-Instructional Services:			
Community Services	65,994	60,883	5,111
<i>Total Expenditures</i>	<u>2,021,583</u>	<u>1,788,896</u>	<u>232,687</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(5,673)</u>	<u>(8,178)</u>	<u>(2,505)</u>
Other Financing Sources (Uses)			
Advances In	8,203	7,246	(957)
Advances Out	(3,459)	(3,459)	0
<i>Total Other Financing Sources (Uses)</i>	<u>4,744</u>	<u>3,787</u>	<u>(957)</u>
<i>Net Change in Fund Balance</i>	(929)	(4,391)	(3,462)
<i>Fund Balance Beginning of Year</i>	0	0	0
Prior Year Encumbrances Appropriated	<u>4,381</u>	<u>4,381</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 3,452</u>	<u>\$ (10)</u>	<u>\$ (3,462)</u>

Elyria City School District
Lorain County, Ohio

*Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
State Fiscal Stabilization Fund
For the Fiscal Year Ended June 30, 2014*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<i>Fund Balance Beginning of Year</i>	\$ 0	\$ 0	\$ 0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Elyria City School District
Lorain County, Ohio
Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Title II-D
For the Fiscal Year Ended June 30, 2014

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<i>Fund Balance Beginning of Year</i>	\$ 0	\$ 0	\$ 0
Prior Year Encumbrances Appropriated	0	0	0
<i>Fund Balance End of Year</i>	\$ 0	\$ 0	\$ 0

Elyria City School District
Lorain County, Ohio
Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Title I School Improvement Fund
For the Fiscal Year Ended June 30, 2014

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$ 78,069	\$ 66,395	\$ (11,674)
Miscellaneous	595	506	(89)
<i>Total Revenues</i>	<u>78,664</u>	<u>66,901</u>	<u>(11,763)</u>
Expenditures			
Current:			
Instruction:			
Regular	56,008	55,263	745
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>22,656</u>	<u>11,638</u>	<u>(11,018)</u>
Other Financing Sources (Uses)			
Advances Out	(11,328)	(11,328)	0
<i>Net Change in Fund Balance</i>	11,328	310	(11,018)
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 11,328</u>	<u>\$ 310</u>	<u>\$ (11,018)</u>

Elyria City School District
Lorain County, Ohio
Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Title III
For the Fiscal Year Ended June 30, 2014

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$ 24,078	\$ 19,340	\$ (4,738)
Miscellaneous	95	76	(19)
<i>Total Revenues</i>	<u>24,173</u>	<u>19,416</u>	<u>(4,757)</u>
Expenditures			
Current:			
Instruction:			
Regular	24,591	20,261	4,330
Support Services:			
Instructional Staff	1,127	0	1,127
<i>Total Expenditures</i>	<u>25,718</u>	<u>20,261</u>	<u>5,457</u>
<i>Net Change in Fund Balance</i>	(1,545)	(845)	700
<i>Fund Balance Beginning of Year</i>	<u>1,544</u>	<u>1,544</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ (1)</u>	<u>\$ 699</u>	<u>\$ 700</u>

Elyria City School District
Lorain County, Ohio
Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Title I Fund
For the Fiscal Year Ended June 30, 2014

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$ 3,367,776	\$ 2,664,015	\$ (703,761)
Miscellaneous	10,641	8,417	(2,224)
<i>Total Revenues</i>	<u>3,378,417</u>	<u>2,672,432</u>	<u>(705,985)</u>
Expenditures			
Current:			
Instruction:			
Special	1,855,193	1,560,948	294,245
Student Intervention Services	525,084	240,659	284,425
Support Services:			
Pupils	548,274	454,415	93,859
Instructional Staff	271,469	211,348	60,121
Administration	77,057	65,897	11,160
Pupil Transportation	5,907	5,744	163
Operation of Non-Instructional Services:			
Community Services	19,772	19,112	660
<i>Total Expenditures</i>	<u>3,302,756</u>	<u>2,558,123</u>	<u>744,633</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>75,661</u>	<u>114,309</u>	<u>38,648</u>
Other Financing Sources (Uses)			
Advances Out	<u>(44,249)</u>	<u>(44,249)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	31,412	70,060	38,648
<i>Fund Balance Beginning of Year</i>	0	0	0
Prior Year Encumbrances Appropriated	<u>12,834</u>	<u>12,834</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 44,246</u>	<u>\$ 82,894</u>	<u>\$ 38,648</u>

Elyria City School District
Lorain County, Ohio
Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Preschool Handicapped Grant Fund
For the Fiscal Year Ended June 30, 2014

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$ 74,603	\$ 65,355	\$ (9,248)
Miscellaneous	236	207	(29)
<i>Total Revenues</i>	<u>74,839</u>	<u>65,562</u>	<u>(9,277)</u>
Expenditures			
Current:			
Instruction:			
Special	71,197	60,571	10,626
Support Services:			
Instructional Staff	1,590	1,334	256
Administration	562	462	100
<i>Total Expenditures</i>	<u>73,349</u>	<u>62,367</u>	<u>10,982</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>1,490</u>	<u>3,195</u>	<u>1,705</u>
Other Financing Sources (Uses)			
Advances Out	(745)	(745)	0
<i>Net Change in Fund Balance</i>	745	2,450	1,705
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 745</u>	<u>\$ 2,450</u>	<u>\$ 1,705</u>

Elyria City School District
Lorain County, Ohio
Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Class Size Reduction Fund
For the Fiscal Year Ended June 30, 2014

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$ 757,373	\$ 521,126	\$ (236,247)
Miscellaneous	12,654	8,707	(3,947)
<i>Total Revenues</i>	<u>770,027</u>	<u>529,833</u>	<u>(240,194)</u>
Expenditures			
Current:			
Support Services:			
Instructional Staff	697,639	484,849	212,790
Operation of Non-Instructional Services:			
Community Services	6,504	5,584	920
<i>Total Expenditures</i>	<u>704,143</u>	<u>490,433</u>	<u>213,710</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>65,884</u>	<u>39,400</u>	<u>(26,484)</u>
Other Financing Sources (Uses)			
Advances Out	(38,363)	(38,363)	0
<i>Net Change in Fund Balance</i>	27,521	1,037	(26,484)
<i>Fund Balance Beginning of Year</i>	0	0	0
Prior Year Encumbrances Appropriated	10,842	10,842	0
<i>Fund Balance End of Year</i>	<u>\$ 38,363</u>	<u>\$ 11,879</u>	<u>\$ (26,484)</u>

**Elyria City School District
Lorain County, Ohio**

*Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Miscellaneous Federal Grants Fund
For the Fiscal Year Ended June 30, 2014*

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<i>Fund Balance Beginning of Year</i>	\$ 0	\$ 0	\$ 0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

Elyria City School District
Lorain County, Ohio
Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Bond Retirement Fund
For the Fiscal Year Ended June 30, 2014

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Property and Other Local Taxes	\$ 4,098,595	\$ 2,573,539	\$ (1,525,056)
Intergovernmental	560,815	352,140	(208,675)
<i>Total Revenues</i>	<u>4,659,410</u>	<u>2,925,679</u>	<u>(1,733,731)</u>
Expenditures			
Current:			
Support Services:			
Fiscal	56,000	34,868	21,132
Debt Service:			
Principal Retirement	294,853	294,853	0
Interest and Fiscal Charges	2,597,835	2,597,835	0
<i>Total Expenditures</i>	<u>2,948,688</u>	<u>2,927,556</u>	<u>21,132</u>
<i>Net Change in Fund Balance</i>	1,710,722	(1,877)	(1,712,599)
<i>Fund Balance Beginning of Year</i>	<u>1,052,822</u>	<u>1,052,822</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 2,763,544</u>	<u>\$ 1,050,945</u>	<u>\$ (1,712,599)</u>

**Elyria City School District
Lorain County, Ohio**

*Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Permanent Improvement Fund
For the Fiscal Year Ended June 30, 2014*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues			
Miscellaneous	\$ 0	\$ 1,500	\$ 1,500
Expenditures			
Capital Outlay	245,663	0	245,663
<i>Net Change in Fund Balance</i>	(245,663)	1,500	247,163
<i>Fund Balance Beginning of Year</i>	264,269	264,269	0
<i>Fund Balance End of Year</i>	<u>\$ 18,606</u>	<u>\$ 265,769</u>	<u>\$ 247,163</u>

Elyria City School District
Lorain County, Ohio
Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Capital Building Fund
For the Fiscal Year Ended June 30, 2014

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Contributions and Donations	\$ 61,519	\$ 26,575	\$ (34,944)
Miscellaneous	2	1	(1)
<i>Total Revenues</i>	<u>61,521</u>	<u>26,576</u>	<u>(34,945)</u>
Expenditures			
Capital Outlay	697,604	201,145	496,459
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(636,083)</u>	<u>(174,569)</u>	<u>461,514</u>
Other Financing Sources (Uses)			
Advances In	812,491	350,979	(461,512)
Advances Out	0	(360,827)	(360,827)
<i>Total Other Financing Sources (Uses)</i>	<u>812,491</u>	<u>(9,848)</u>	<u>(822,339)</u>
<i>Net Change in Fund Balance</i>	176,408	(184,417)	(360,825)
<i>Fund Balance Beginning of Year</i>	0	0	0
Prior Year Encumbrances Appropriated	184,417	184,417	0
<i>Fund Balance End of Year</i>	<u>\$ 360,825</u>	<u>\$ 0</u>	<u>\$ (360,825)</u>

Elyria City School District
Lorain County, Ohio
Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Classroom Facilities Fund
For the Fiscal Year Ended June 30, 2014

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$ 73,048	\$ 38,734	\$ (34,314)
Investment Income	1,952	1,035	(917)
<i>Total Revenues</i>	<u>75,000</u>	<u>39,769</u>	<u>(35,231)</u>
Expenditures			
Capital Outlay	422,472	417,847	4,625
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(347,472)</u>	<u>(378,078)</u>	<u>(30,606)</u>
Other Financing Sources (Uses)			
Advances Out	0	(927)	(927)
<i>Net Change in Fund Balance</i>	(347,472)	(379,005)	(31,533)
<i>Fund Balance Beginning of Year</i>	732,546	732,546	0
Prior Year Encumbrances Appropriated	159,806	159,806	0
<i>Fund Balance End of Year</i>	<u>\$ 544,880</u>	<u>\$ 513,347</u>	<u>\$ (31,533)</u>

***Individual Fund Schedules of Revenues, Expenses and Changes in
Fund Equity – Budget (Non-GAAP Basis) and Actual
Proprietary Funds***

ELYRIA CITY SCHOOL DISTRICT

INDIVIDUAL FUND SCHEDULES

Proprietary Funds

Lunchroom/Cafeteria Fund – This fund accounts for the financial transactions related to the food service operations of the School District.

Self-Insurance Fund – This fund accounts for monies received from other funds as payment for providing medical, hospitalization, life, dental, vision or any other similar employee benefit. The Self-Insurance Fund may make payments for services provided to employees for reimbursements to employees who have paid providers, to third-party administrators for claim payment or administration for stop-loss coverage or for any other reinsurance or other similar purposes.

Elyria City School District
Lorain County, Ohio
Schedule of Revenues, Expenses and Changes
in Fund Equity - Budget (Non-GAAP Basis) and Actual
Lunchroom/Cafeteria Fund
For the Fiscal Year Ended June 30, 2014

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Operating Revenues			
Sales	\$ 546,604	\$ 544,219	\$ (2,385)
Operating Expenses			
Salaries	751,683	737,938	13,745
Fringe benefits	278,951	324,725	(45,774)
Purchased services	2,088,489	1,990,500	97,989
Materials and supplies	178,254	164,465	13,789
<i>Total Operating Expenses</i>	<u>3,297,377</u>	<u>3,217,628</u>	<u>79,749</u>
<i>Operating Loss</i>	<u>(2,750,773)</u>	<u>(2,673,409)</u>	<u>77,364</u>
Non-Operating Revenues			
Intergovernmental	2,511,524	2,500,564	(10,960)
Interest	45	45	0
<i>Total Non-Operating Revenues</i>	<u>2,511,569</u>	<u>2,500,609</u>	<u>(10,960)</u>
<i>Net Change in Fund Equity</i>	(239,204)	(172,800)	66,404
<i>Fund Equity Beginning of Year</i>	123,464	123,464	0
Prior Year Encumbrances Appropriated	115,743	115,743	0
<i>Fund Equity End of Year</i>	<u>\$ 3</u>	<u>\$ 66,407</u>	<u>\$ 66,404</u>

Elyria City School District
Lorain County, Ohio
Schedule of Revenues, Expenses and Changes
in Fund Equity - Budget (Non-GAAP Basis) and Actual
Self-Insurance Fund
For the Fiscal Year Ended June 30, 2014

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Operating Revenues			
Charges for Services	\$ 5,806,010	\$ 7,412,029	\$ 1,606,019
Operating Expenses			
Salaries	52,187	52,106	81
Fringe benefits	264,067	296,272	(32,205)
Purchased services	871,909	271,968	599,941
Claims	6,118,806	6,118,806	0
Other	0	5	(5)
<i>Total Operating Expenses</i>	<u>7,306,969</u>	<u>6,739,157</u>	<u>567,812</u>
<i>Operating Income (Loss)</i>	<u>(1,500,959)</u>	<u>672,872</u>	<u>2,173,831</u>
Non-Operating Revenues			
Interest	417	532	115
<i>Net Change in Fund Equity</i>	(1,500,542)	673,404	2,173,946
<i>Fund Equity Beginning of Year</i>	<u>1,500,540</u>	<u>1,500,540</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u>\$ (2)</u>	<u>\$ 2,173,944</u>	<u>\$ 2,173,946</u>

***Individual Fund Schedules of Revenues, Expenses and Changes in
Fund Equity – Budget (Non-GAAP) and Actual
Fiduciary Fund***

Combining Statement of Changes in Assets and Liabilities – Agency Funds

ELYRIA CITY SCHOOL DISTRICT

INDIVIDUAL FUND SCHEDULES AND COMBINING STATEMENT

Fiduciary Funds

Fiduciary funds are used to account for assets held by the School District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and other funds. The following are the School District's fiduciary fund types:

Private Purpose Trust Fund

Scholarship Trust Fund – This fund accounts for money, securities of land which have been set aside as an investment for public school purposes. The income from such a fund may be expended, but the principal must remain intact.

Agency Funds

District Management Fund – This fund accounts for those assets held by the School District as an agent for individuals, private organization, and other governmental units.

Student Managed Activities Fund – This fund reflects resources that belong to the student bodies of the various schools, accounting for sales and other revenue generating activities.

Elyria City School District
Lorain County, Ohio
Schedule of Revenues, Expenses and Changes
in Fund Equity - Budget (Non-GAAP Basis) and Actual
Scholarship Trust Fund
For the Fiscal Year Ended June 30, 2014

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Operating Revenues			
Interest	\$ 0	\$ 24	\$ 24
Contributions and Donations	0	18,549	18,549
<i>Total Operating Revenues</i>	<u>0</u>	<u>18,573</u>	<u>18,573</u>
Operating Expenses			
Payments in Accordance with Trust Agreements	383,654	18,000	365,654
<i>Net Change in Fund Equity</i>	(383,654)	573	384,227
<i>Fund Equity Beginning of Year</i>	384,272	384,272	0
Prior Year Encumbrances Appropriated	11,250	11,250	0
<i>Fund Equity End of Year</i>	<u>\$ 11,868</u>	<u>\$ 396,095</u>	<u>\$ 384,227</u>

Elyria City School District
Lorain County, Ohio
Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2014

	Balance 6/30/2013	Additions	Deletions	Balance 6/30/2014
District Management				
Assets				
Equity in Pooled Cash and Investments	\$ 173	\$ 9,820	\$ 8,804	\$ 1,189
Total Assets	<u>\$ 173</u>	<u>\$ 9,820</u>	<u>\$ 8,804</u>	<u>\$ 1,189</u>
Liabilities				
Intergovernmental Payable	\$ 0	\$ 13	0	\$ 13
Due to Students	173	1,016	13	1,176
Total Liabilities	<u>\$ 173</u>	<u>\$ 1,029</u>	<u>\$ 13</u>	<u>\$ 1,189</u>
Student Managed Activities				
Assets				
Equity in Pooled Cash and Investments	\$ 200,759	\$ 397,703	\$ 419,951	\$ 178,511
Total Assets	<u>\$ 200,759</u>	<u>\$ 397,703</u>	<u>\$ 419,951</u>	<u>\$ 178,511</u>
Liabilities				
Accounts Payable	\$ 7,394	\$ 3,052	\$ 7,394	\$ 3,052
Due to Students	193,365	0	17,906	175,459
Total Liabilities	<u>\$ 200,759</u>	<u>\$ 3,052</u>	<u>\$ 25,300</u>	<u>\$ 178,511</u>
Totals				
Assets				
Equity in Pooled Cash and Investments	\$ 200,932	\$ 407,523	\$ 428,755	\$ 179,700
Total Assets	<u>\$ 200,932</u>	<u>\$ 407,523</u>	<u>\$ 428,755</u>	<u>\$ 179,700</u>
Liabilities				
Accounts Payable	\$ 7,394	\$ 3,052	\$ 7,394	\$ 3,052
Intergovernmental Payable	0	13	0	13
Due to Students	193,538	1,016	17,919	176,635
Total Liabilities	<u>\$ 200,932</u>	<u>\$ 4,081</u>	<u>\$ 25,313</u>	<u>\$ 179,700</u>

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STATISTICAL SECTION

Statistical Section

This part of the School District’s Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the School District’s overall health.

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the School District’s financial position has changed over time.	S2-S6
Revenue Capacity These schedules contain information to help the reader understand and assess the factors affecting the School District’s ability to generate its most significant local revenue source.	S7-S10
Debt Capacity These schedules present information to help the reader assess the affordability of the School District’s current levels of outstanding debt and the School District’s ability to issue additional debt in the future.	S11-S13
Economic and Demographic Information These schedules offer economic and demographic indicators to help the reader understand the environment within which the School District’s financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	S14-S15
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the School District’s financial report relates to the services the School District provides and the activities it performs.	S16-S26

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

Elyria City School District
Lorain County, Ohio
Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Governmental Activities:							Retained			
Net Investment in Capital Assets	\$ 3,933,767	\$ 3,746,145	\$ 3,359,347	\$ (2,247,500)	\$ 10,536,311	\$ 22,043,153	\$ 23,559,166	\$ 27,873,333	\$ 26,894,482	\$ 24,888,459
Restricted for:										
Capital Projects	1,644,202	1,931,852	5,121,548	28,645,025	19,750,648	11,084,930	4,734,602	1,464,027	1,006,832	659,253
Debt Service	373,730	950,874	27,183	506,834	969,281	923,062	1,077,092	1,302,341	1,398,558	1,624,216
Set Asides	0	0	0	44,236	137,471	444,812	687,692	0	0	0
Other Purposes	2,110,573	1,866,135	2,421,468	1,051,720	649,943	46,683	550,659	1,259,908	1,316,499	2,574,118
State Funded Programs	0	0	0	761,798	418,792	257,826	138,845	218,904	161,770	180,901
Federal Funded Programs	0	0	427,501	110,042	686,350	1,042,527	1,765,686	979,548	597,390	508,938
Student Activities	0	0	18,378	251,437	241,952	218,865	205,720	157,467	170,020	160,002
Unrestricted (Deficit)	4,041,676	(2,442,350)	(4,861,234)	(3,927,831)	(6,239,373)	(5,526,710)	(704,872)	(292,668)	211,059	6,809,225
Total Governmental Activities Net Position	12,103,948	6,052,656	6,514,191	25,195,761	27,151,375	30,535,148	32,014,590	32,962,860	31,756,610	37,405,112
Business-type Activities:										
Net Investment in Capital Assets	155,881	155,881	124,179	97,550	71,484	121,836	94,230	632,625	595,286	522,882
Unrestricted (Deficit)	227,822	(83,837)	158,005	161,750	50,752	148,772	78,292	108,963	50,891	(42,846)
Total Business-type Activities Net Position	383,703	72,044	282,184	259,300	122,236	270,608	172,522	741,588	646,177	480,036
Primary Government:										
Net Investment in Capital Assets	4,089,648	3,902,026	3,483,526	(2,149,950)	10,607,795	22,164,989	23,653,396	28,505,958	27,489,768	25,411,341
Restricted	4,128,505	4,748,861	8,016,078	31,371,092	22,854,437	14,018,705	9,160,296	5,382,195	4,651,069	5,707,428
Unrestricted (Deficit)	4,269,498	(2,526,187)	(4,703,229)	(3,766,081)	(6,188,621)	(5,377,938)	(626,580)	(183,705)	261,950	6,766,379
Total Primary Government Net Position	\$ 12,487,651	\$ 6,124,700	\$ 6,796,375	\$ 25,455,061	\$ 27,273,611	\$ 30,805,756	\$ 32,187,112	\$ 33,704,448	\$ 32,402,787	\$ 37,885,148

Source: School District financial records

Elyria City School District
Lorain County, Ohio
Changes in Net Position by Function
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Expenses										
Governmental Activities:										
Regular Instruction	\$ 31,649,471	\$ 30,324,346	\$ 33,699,210	\$ 33,710,202	\$ 29,986,308	\$ 30,677,977	\$ 29,324,385	\$ 31,525,685	\$ 29,742,158	\$ 28,202,974
Special Instruction	9,765,249	9,376,862	9,944,646	10,604,886	10,744,900	11,252,236	11,056,358	9,971,233	10,263,748	12,458,036
Vocational Instruction	352,683	363,744	363,315	359,157	227,995	223,734	230,941	271,168	210,958	182,246
Adult Instruction	72,170	56,007	77,581	63,512	73,475	90,580	0	0	0	0
Student Intervention Services (1)	0	0	0	638,592	675,918	362,338	295,731	391,685	313,019	268,804
Other Instruction	4,682,829	5,123,266	6,138,664	6,234,168	6,673,943	7,402,117	8,120,803	9,297,276	10,677,875	10,119,924
Pupil Support	5,370,367	4,530,777	4,778,759	4,748,054	4,185,131	4,320,730	4,351,555	4,008,503	4,204,449	4,066,444
Instructional Staff Support	4,943,033	4,534,477	4,801,888	5,094,128	5,144,944	5,210,569	5,033,837	4,596,716	3,905,652	2,054,090
Board of Education	82,330	93,169	129,282	51,691	104,943	117,662	0	38,553	49,142	65,861
Administration	5,603,999	5,197,206	5,396,405	5,363,883	5,002,750	4,698,220	5,274,119	5,134,013	4,692,880	4,729,242
Fiscal	1,758,681	1,439,234	1,851,967	1,712,373	1,750,692	1,758,975	1,803,790	1,694,615	1,561,203	1,765,803
Business	1,000,184	1,148,114	680,525	787,272	664,862	624,956	620,316	616,011	660,481	805,054
Operation and Maintenance of Plant	6,639,825	7,899,488	7,235,350	8,570,873	7,833,498	5,869,301	6,538,866	6,185,693	6,986,114	6,710,271
Pupil Transportation	3,198,557	2,665,086	3,062,472	3,236,629	3,198,960	3,263,970	3,118,652	3,818,599	3,503,997	3,481,658
Central	1,565,055	1,317,013	1,353,315	1,296,655	1,364,039	1,316,634	1,476,442	1,538,268	1,533,966	673,932
Operation of Non-Instructional Services	1,854,580	1,693,187	1,721,445	1,806,047	1,760,690	1,434,159	1,838,111	1,608,596	1,837,308	1,837,308
Extracurricular Activities	1,400,631	1,294,248	1,347,414	1,223,070	1,425,979	1,320,365	1,253,432	1,436,361	1,793,238	1,722,392
Interest and Fiscal Charges	43,075	380,415	263,789	2,161,303	2,503,678	2,575,662	2,473,375	2,469,247	2,481,366	2,568,603
Total Governmental Activities Expenses	79,980,719	77,436,659	82,846,027	87,662,495	83,302,705	82,520,185	82,810,713	84,602,222	84,417,609	81,712,642
Business-type Activities:										
Food Service Operations	2,678,175	2,704,945	3,015,498	3,144,251	3,253,678	2,898,273	3,054,910	2,949,942	3,435,979	3,448,062
Total Business-type Activities Expenses	2,678,175	2,704,945	3,015,498	3,144,251	3,253,678	2,898,273	3,054,910	2,949,942	3,435,979	3,448,062
Total Primary Government Expenses	82,658,894	80,141,584	85,861,525	90,806,746	86,556,383	85,418,458	85,865,623	87,552,164	87,853,588	85,160,704
Program Revenues										
Governmental Activities:										
Charges for Services	212,169	1,062,428	1,282,570	1,339,605	1,793,026	1,405,561	1,390,222	1,311,238	1,187,803	1,053,435
Regular Instruction	1,204,802	315,540	411,576	582,079	0	258,583	278,720	342,019	420,691	77,207
Special Instruction	0	0	0	0	0	0	0	0	0	77,950
Other Instruction	22,345	0	19,546	0	0	0	0	0	0	0
Pupil Support	25,201	2,277	0	0	0	0	0	0	11	0
Instructional Staff	30,285	0	0	0	0	0	0	0	0	0
Fiscal	0	77,716	77,579	74,311	76,178	87,314	75,966	0	0	0
Operation and Maintenance of Plant	0	0	0	0	0	0	0	0	0	0
Pupil Transportation	141	0	4,890	28,685	0	0	0	442	235	0
Central	1,379	2,559	425	151	0	0	0	0	0	13,935
Operation of Non-Instructional Services	447,834	396,602	411,749	407,869	304,238	328,811	260,053	309,156	331,116	259,551
Extracurricular Activities	1,251,001	1,613,848	2,530,266	2,187,563	181,970	327,391	936,962	310,180	434,371	145,835
Operating Grants and Contributions	2,669,948	2,300,478	2,620,309	5,595,356	5,924,836	3,656,735	3,174,684	1,905,714	2,811,211	4,374,877
Regular Instruction	0	0	136,457	0	225,370	115,586	116,453	0	0	130,774
Special Instruction	71,619	148,726	81,162	83,458	69,320	0	0	0	0	0
Vocational Instruction	0	250,090	633,730	620,244	0	0	0	0	0	0
Adult Instruction	0	429,815	669,449	1,648,395	649,578	429,201	1,169,532	570,483	0	650,106
Other Instruction	2,834,389	1,904,682	2,361,618	2,437,879	2,638,976	3,520,094	2,889,018	2,480,000	2,175,184	476,426
Pupil Support	905,757	1,037,027	813,880	726,145	402,762	156,897	907,706	170,185	170,185	105,799
Instructional Staff Support	0	0	0	0	0	109,022	51,028	458,031	0	0
Administration	0	0	22,589	26,351	0	0	0	0	39,991	0
Fiscal	0	111,408	493,754	440,378	584,371	0	0	221,861	130,231	104,276
Business	0	0	0	0	0	0	0	0	0	0
Operation and Maintenance of Plant	0	0	0	0	0	0	0	0	0	0

(continued)

Elyria City School District
Lorain County, Ohio
Changes in Net Position by Function
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Pupil Transportation	91,798	0	498,800	688,697	115,712	18,525	95,841	113,865	0	0
Central	95,670	89,188	179,022	89,184	108,422	56,778	98,559	25,200	21,600	0
Operation of Non-Instructional Services	0	1,218,120	1,219,320	1,273,479	1,175,869	988,682	1,092,124	978,108	1,020,652	1,053,331
Extracurricular Activities	1,219,654	55,007	93,645	59,381	41,298	43,613	21,639	112,021	19,122	31,672
Capital Grants and Contributions										
Regular Instruction	\$ 0	\$ 0	\$ 43,935	\$ 0	\$ 0	\$ 0	\$ 76,326	\$ 0	\$ 0	\$ 0
Special Instruction	0	0	7,185	0	0	0	0	0	0	0
Instructional Staff Support	0	0	501	0	0	0	0	0	0	0
Fiscal	0	0	0	0	57,294	0	0	0	0	0
Central	72,135	0	0	0	0	0	0	0	0	0
Operation and Maintenance of Plant	0	0	14,689	0	1,377,210	1,745,879	237,058	237,913	0	0
Pupil Transportation	0	37,077	45,253	20,837	42,413	0	0	0	0	0
Extracurricular Activities	0	0	17,951	0	0	0	0	0	0	0
Total Governmental Activities Program Revenues	11,930,303	11,052,588	14,691,850	18,330,047	15,768,843	13,248,672	12,871,891	9,376,232	8,762,403	8,555,174
Business-type Activities:										
Charges for Services										
Food Service Operations	819,045	812,436	859,248	830,195	3,116,049	647,176	627,723	686,628	486,121	555,387
Operating Grants and Contributions	1,843,386	1,578,490	2,364,057	2,289,921	0	2,399,357	2,334,647	2,248,489	2,854,321	2,726,489
Total Business-type Activities Program Revenues	2,662,431	2,390,926	3,223,305	3,120,116	3,116,049	3,046,533	2,962,370	2,935,117	3,340,442	3,281,876
Total Primary Government Program Revenues	14,592,734	13,443,514	17,915,155	21,450,163	18,884,892	16,295,205	15,834,261	12,311,349	12,102,845	11,837,050
Net (Expense)/Revenue										
Governmental Activities	(68,050,416)	(66,384,051)	(68,154,177)	(69,332,448)	(67,533,862)	(69,271,513)	(69,938,822)	(75,225,990)	(75,655,206)	(73,157,468)
Business-type Activities	(15,744)	(314,019)	207,807	(24,135)	(137,629)	148,260	(92,540)	(14,825)	(95,537)	(166,186)
Total Primary Government Net (Expense)/Revenue	\$ (68,066,160)	\$ (66,698,070)	\$ (67,946,370)	\$ (69,356,583)	\$ (67,671,491)	\$ (69,123,253)	\$ (70,031,362)	\$ (75,240,815)	\$ (75,750,743)	\$ (73,323,654)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes Levied for:										
General Purposes	\$ 33,255,486	\$ 28,393,790	\$ 31,469,428	\$ 29,463,435	\$ 26,727,846	25,298,002	\$ 29,145,296	\$ 30,745,255	\$ 29,568,266	\$ 30,076,118
Debt Service	165,325	952,421	0	1,750,830	2,398,152	2,456,971	2,610,859	2,596,719	2,564,098	2,641,599
Other Purposes	0	0	0	0	408,269	412,893	401,634	582,548	356,926	351,434
Grants and Entitlements not										
Restricted to Specific Programs	30,408,503	29,446,131	32,601,312	53,735,625	38,831,619	43,594,198	44,165,628	42,170,409	41,694,839	45,158,415
Investment Earnings	441,169	588,635	835,465	2,392,798	244,585	86,613	52,585	48,133	32,723	35,071
Miscellaneous	316,991	1,335,485	112,603	671,330	879,005	806,609	580,702	445,122	216,780	543,333
Gain from Sale of Capital Assets	0	0	0	0	0	0	861,343	169,913	15,324	0
Transfers	0	0	0	0	0	0	0	(583,839)	0	0
Total Governmental Activities	64,587,474	60,716,462	65,018,808	88,014,018	69,489,476	72,655,286	77,818,047	76,174,260	74,448,956	78,805,970
Business-type Activities:										
Investment Earnings	1,668	2,360	2,333	1,251	565	112	144	52	126	45
Transfers	0	0	0	0	0	0	0	583,839	0	0
Total Business-type Activities	1,668	2,360	2,333	1,251	565	112	144	583,891	126	45
Total Primary Government	64,589,142	60,718,822	65,021,141	88,015,269	69,490,041	72,655,398	77,818,191	76,758,151	74,449,082	78,806,015
Change in Net Position										
Governmental Activities	(3,462,942)	(5,667,589)	(3,135,369)	18,681,570	1,955,614	3,383,773	7,879,225	948,270	(1,206,250)	5,648,502
Business-type Activities	(14,076)	(311,659)	210,140	(22,884)	(137,064)	148,372	(92,396)	569,066	(95,411)	(166,141)
Total Primary Government Change in Net Position	\$ (3,477,018)	\$ (5,979,248)	\$ (2,925,229)	\$ 18,658,686	\$ 1,818,550	\$ 3,532,145	\$ 7,786,829	\$ 1,517,336	\$ (1,301,661)	\$ 5,482,361

Source: School District financial records

(1) The School District began to report student intervention services in fiscal year 2008.

Elyria City School District
Lorain County, Ohio
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Fund							Restated			
Nonspendable	N/A	N/A	N/A	N/A	N/A	N/A	\$ 5,391	\$ 5,349	\$ 5,623	\$ 5,944
Restricted	N/A	N/A	N/A	N/A	N/A	N/A	685,877	0	0	0
Assigned	N/A	N/A	N/A	N/A	N/A	N/A	1,651,309	1,304,033	1,572,045	1,468,151
Unassigned	N/A	N/A	N/A	N/A	N/A	N/A	1,314,738	2,750,651	199,248	5,847,405
Reserved	\$ 6,203,101	\$ 4,782,671	\$ 5,573,877	\$ 4,843,019	\$ 2,142,769	\$ 2,961,606	N/A	N/A	N/A	N/A
Unreserved	(4,564,004)	(4,612,445)	(2,809,417)	(3,932,789)	(3,682,599)	(3,112,204)	N/A	N/A	N/A	N/A
<i>Total General Fund</i>	<u>1,639,097</u>	<u>170,226</u>	<u>2,764,460</u>	<u>910,230</u>	<u>(1,539,830)</u>	<u>(150,598)</u>	<u>3,657,315</u>	<u>4,060,033</u>	<u>1,776,916</u>	<u>7,321,500</u>
All Other Governmental Funds										
Restricted	N/A	N/A	N/A	N/A	N/A	N/A	10,614,054	4,590,105	4,160,003	4,115,353
Unassigned	N/A	N/A	N/A	N/A	N/A	N/A	(123,875)	(1,757,300)	(302,919)	(561,100)
Reserved	644,959	1,969,228	407,360	1,242,278	36,636,916	25,215,613	N/A	N/A	N/A	N/A
Unreserved, Undesignated, Reported in:										
Special Revenue Funds	676,252	1,714,596	2,505,017	2,002,079	756,444	170,086	N/A	N/A	N/A	N/A
Debt Service Fund	0	27,183	27,183	227,063	829,503	936,109	N/A	N/A	N/A	N/A
Capital Projects Funds	1,503,904	756,482	5,039,861	42,674,720	16,718,713	919,240	N/A	N/A	N/A	N/A
<i>Total All Other Governmental Funds</i>	<u>2,825,115</u>	<u>4,467,489</u>	<u>7,979,421</u>	<u>46,146,140</u>	<u>54,941,576</u>	<u>27,241,048</u>	<u>10,490,179</u>	<u>2,832,805</u>	<u>3,857,084</u>	<u>3,554,253</u>
<i>Total Governmental Funds</i>	<u>\$ 4,464,212</u>	<u>\$ 4,637,715</u>	<u>\$ 10,743,881</u>	<u>\$ 47,056,370</u>	<u>\$ 53,401,746</u>	<u>\$ 27,090,450</u>	<u>\$ 14,147,494</u>	<u>\$ 6,892,838</u>	<u>\$ 5,634,000</u>	<u>\$ 10,875,753</u>

Source: School District financial records

Note: Governmental Accounting Standards Board Statement No. 54, Fund Balance Reporting was implemented July 1, 2010. Table reflects that only for fiscal year 2011. Prior fiscal years were not reclassified.

**Elyria City School District
Lorain County, Ohio**
*Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)*

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Revenues										
Property and Other Local Taxes	\$ 32,484,610	\$ 32,040,353	\$ 31,183,300	\$ 30,892,056	\$ 29,165,954	\$ 29,384,209	\$ 32,065,632	\$ 32,845,379	\$ 31,833,669	\$ 32,643,971
Intergovernmental	39,566,176	39,672,825	44,543,615	49,267,252	68,328,944	52,907,884	54,617,582	49,863,633	48,446,865	50,695,171
Interest	385,568	498,059	723,588	2,319,616	1,504,388	540,613	136,125	59,470	36,203	34,909
Tuition and Fees	1,204,802	1,349,965	1,672,369	1,914,967	1,488,391	1,681,792	1,591,906	1,625,513	1,602,354	1,301,480
Extracurricular Activities	255,565	333,198	347,197	360,412	308,241	323,813	260,053	309,600	329,864	261,251
Gifts and Donations	0	148,045	446,259	200,399	828,639	1,833,837	450,744	609,950	327,696	476,112
Rentals	164,623	77,717	77,579	74,311	76,178	87,314	75,965	38,344	24,150	29,465
Charges for Services	627,095	2,559	425	0	0	0	0	0	0	403
Miscellaneous	74,688,439	1,511,748	223,370	748,506	882,518	794,580	592,730	343,807	135,266	447,906
Total Revenues	74,688,439	75,634,469	79,217,702	85,777,519	102,579,253	87,559,042	89,790,737	85,693,696	82,736,067	85,890,668
Expenditures										
Current:										
Instruction:										
Regular	30,145,146	29,539,837	30,594,294	29,976,879	29,960,875	30,998,387	29,863,714	30,509,139	29,316,237	27,433,547
Special	9,597,893	9,238,499	9,243,533	10,408,901	10,408,188	11,307,386	11,054,715	9,939,700	10,191,730	12,349,247
Vocational	350,838	344,886	363,831	361,101	226,607	224,799	234,433	266,684	212,032	193,345
Adult	71,619	55,732	77,197	62,930	72,801	88,477	0	0	0	0
Student Intervention Services (I)	0	0	0	638,592	675,918	362,338	295,731	392,256	306,469	274,783
Other	4,682,829	5,123,266	6,061,018	6,179,830	6,676,199	7,579,141	8,172,429	9,296,003	10,694,827	10,119,924
Support Services:										
Pupils	5,223,783	4,506,386	4,434,255	4,689,388	4,082,001	4,310,813	4,375,148	4,014,413	4,122,265	4,001,583
Instructional Staff	4,884,329	4,364,576	4,537,661	4,933,754	4,937,837	5,115,977	5,163,013	4,640,037	3,944,319	2,090,857
Board of Education	82,330	93,169	129,282	51,691	104,943	117,662	0	38,553	49,142	65,861
Administration	5,419,991	5,022,970	5,091,119	5,275,225	4,759,736	4,741,611	5,130,180	5,089,614	4,661,567	4,667,187
Fiscal	1,756,688	1,395,833	1,811,457	1,694,880	1,714,090	1,749,974	1,756,369	1,769,610	1,553,011	1,785,225
Business	999,273	1,131,684	671,140	785,067	646,906	630,910	620,267	621,288	658,010	808,107
Operation and Maintenance of Plant	6,272,668	7,351,357	6,719,659	6,813,775	6,869,330	5,494,533	6,160,275	5,506,948	6,071,696	5,880,440
Pupil Transportation	3,198,557	2,562,518	3,062,472	3,236,629	3,198,960	3,263,970	3,118,652	3,818,599	3,503,997	3,481,658
Central	1,905,321	1,129,708	1,253,318	1,259,553	1,326,184	1,294,594	1,453,842	1,550,833	1,507,988	767,211
Operation of Non-Instructional Services	1,367,461	1,615,447	1,690,632	1,744,942	1,847,686	1,467,175	1,824,142	1,583,272	1,807,453	1,851,959
Extracurricular Activities	357,455	1,272,262	1,328,896	1,216,074	1,404,073	1,259,578	1,223,816	1,400,782	1,305,291	1,243,955
Capital Outlay	0	6,351,373	201,220	7,392,177	12,501,387	30,503,669	19,876,585	9,305,610	706,770	407,850
Debt Service:										
Principal Retirement	418,049	895,875	576,763	5,582,990	759,594	1,150,874	1,144,683	1,169,276	1,215,153	791,539
Interest and Fiscal Charges	44,046	380,415	267,322	1,901,235	2,362,890	2,320,498	2,273,834	2,228,597	2,182,272	2,734,637
Issuance Costs	0	0	0	191,111	0	0	0	0	0	0
Total Expenditures	78,170,907	82,375,995	78,115,069	94,396,724	94,536,205	113,782,366	103,741,828	93,141,214	84,010,229	80,648,915
Excess of Revenues Over (Under) Expenditures	(3,482,468)	(6,741,526)	1,102,633	(8,619,205)	8,043,048	(26,223,324)	(13,951,091)	(7,445,518)	(1,274,162)	5,241,753
Other Financing Sources (Uses)										
Proceeds from Sale of Capital Assets	11,731	0	0	0	2,328	12,028	1,034,795	190,862	15,324	0
Bond Anticipation Notes Issued	0	0	5,000,000	0	0	0	0	0	0	0
Accrued Interest Received on Notes Issued	0	0	3,533	0	0	0	0	0	0	0
Premium on Bonds	0	0	0	631,723	0	0	0	0	0	0
General Obligation Bonds Issued	0	0	0	44,999,971	0	0	0	0	0	0
Inception of Capital Lease	0	6,915,029	0	0	0	0	0	0	0	0
Transfers In	2,400,000	597,608	983,000	1,465,002	4,376,275	2,789,215	0	770,491	1,145,619	4,619
Transfers Out	(2,400,000)	(597,608)	(983,000)	(2,165,002)	(6,076,275)	(2,889,215)	0	(770,491)	(1,145,619)	(4,619)
Total Other Financing Sources (Uses)	11,731	6,915,029	5,003,533	44,931,694	(1,697,672)	(87,972)	1,034,795	190,862	15,324	0
Net Change in Fund Balances	(3,470,737)	173,503	6,106,166	36,312,489	6,345,376	(26,311,296)	(12,916,296)	(7,254,656)	(1,258,838)	5,241,753
Debt Service as a Percentage of Noncapital Expenditures	0.59%	1.68%	1.08%	8.82%	3.80%	4.17%	4.08%	4.02%	4.08%	4.39%

Source: School District financial records
(U) The School District began to report student intervention services in fiscal year 2008.

Elyria City School District
Lorain County, Ohio
Assessed and Estimated Actual Value of Taxable Property
Last Ten Collection Years

Collection Year	Real Property		Tangible Personal Property						Weighted Average Tax Rate		
	Assessed Value	Estimated Actual Value	Public Utility		General Business		Assessed Value	Estimated Actual Value			
			Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value					
2005	\$ 559,361,640	\$ 253,380,260	\$ 2,322,119,714	\$ 31,978,290	\$ 36,338,966	\$ 149,394,909	\$ 597,579,636	\$ 994,115,099	\$ 2,956,038,316	33.63%	56.48
2006	565,572,840	256,594,940	2,349,050,800	29,596,200	33,632,045	108,182,189	432,728,756	959,946,169	2,815,411,601	34.10%	56.48
2007	647,833,150	279,420,710	2,649,296,743	28,977,010	32,928,420	72,156,961	288,627,844	1,028,387,831	2,970,853,007	34.62%	59.40
2008	648,931,130	277,184,760	2,646,045,400	20,155,070	22,903,489	35,539,997	142,159,988	981,810,957	2,811,108,877	34.93%	63.30
2009	648,708,757	277,354,880	2,645,896,106	20,633,480	23,447,136	1,595,675	6,382,700	948,292,792	2,675,725,942	35.44%	63.50
2010	594,953,955	273,081,300	2,480,100,729	20,751,820	23,581,614	1,536,543	6,146,172	890,323,618	2,509,828,515	35.47%	64.32
2011	593,435,840	269,224,210	2,464,743,000	21,583,770	24,527,011	0	0	884,243,820	2,489,270,012	35.52%	69.58
2012	588,891,670	266,048,900	2,442,687,343	23,047,630	26,190,489	0	0	877,988,200	2,468,877,832	35.56%	69.73
2013	532,263,910	252,914,910	2,243,368,057	25,282,660	28,730,295	0	0	810,461,480	2,272,098,354	35.67%	71.35
2014	531,420,210	255,386,430	2,248,018,971	28,030,950	31,853,352	0	0	814,837,590	2,279,872,325	35.74%	71.47

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

The assessed value of real property (including public utility real property) is 35% of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25% of true value for railroad property to 88% for electric transmission and distribution property. General business tangible personal property was assessed in previous years at 25% for machinery and equipment. General business inventory tangible personal property tax was phased out beginning in 2006. The listing percentage is 18.75% for 2006, 12.5% for 2007, and zero for 2009.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10%, 2 1/2% and homestead exemptions before being billed. Beginning in the 2006 collection year, the percent rollback for commercial/industrial property has been eliminated.

Source: Office of the County Auditor, Lorain County, Ohio

Elyria City School District
Lorain County, Ohio
Property Tax Rates - Direct and Overlapping Governments
(Per \$1,000 of Assessed Valuation)
Last Ten Collection Years

Collection Year	Direct Rates			Overlapping Rates					Total Levy	
	General	Bond	Permanent Improvement	Unvoted	Total	City of Elyria Levy	Lorain County Levy	JVS		Lorain Library District
2005	52.13	0.15	0.00	4.20	56.48	5.20	13.19	2.45	0.00	77.32
2006	56.03	0.00	0.00	4.20	60.23	5.20	13.49	2.45	0.15	81.52
2007	55.20	0.00	0.00	4.20	59.40	5.20	13.49	2.45	0.00	80.54
2008	55.73	2.87	0.50	4.20	63.30	5.20	13.39	2.45	0.00	84.34
2009	55.83	2.97	0.50	4.20	63.50	5.20	13.39	2.45	0.00	84.54
2010	56.38	3.24	0.50	4.20	64.32	6.10	13.39	2.45	0.00	86.26
2011	61.62	3.26	0.50	4.20	69.58	6.10	13.69	2.45	0.00	91.82
2012	61.75	3.28	0.50	4.20	69.73	6.10	13.69	2.45	0.00	91.97
2013	62.97	3.68	0.50	4.20	71.35	6.10	13.66	2.45	0.00	93.56
2014	63.08	3.69	0.50	4.20	71.47	6.10	14.48	2.45	0.00	94.50

Source: Office of the County Auditor, Lorain County, Ohio Department of Taxation

Note: Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County.

Elyria City School District
Lorain County, Ohio
Property Tax Levies and Collections (1)
Last Ten Years

Collection Year (2)	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (3)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy	Delinquent Tax Receivable
2004	\$ 33,139,216	\$ 31,391,812	94.73%	\$ 1,049,836	\$ 32,441,648	97.90%	\$ 1,747,404
2005	34,640,923	31,865,879	91.99%	1,257,136	33,123,015	95.62%	1,517,908
2006	35,127,106	32,068,069	91.29%	1,848,562	33,916,631	96.55%	1,210,475
2007	38,817,560	32,698,099	84.24%	2,104,300	34,802,399	89.66%	2,170,765
2008	40,461,300	34,611,161	85.54%	1,990,356	36,601,517	90.46%	2,539,078
2009	40,195,642	32,795,811	81.59%	N/A	32,795,811	81.59%	1,322,735
2010	44,020,312	34,488,624	78.35%	N/A	34,488,624	78.35%	1,414,892
2011	36,229,673	36,351,671	100.34%	N/A	36,351,671	100.34%	2,281,214
2012	36,006,287	36,126,868	100.33%	N/A	36,126,868	100.33%	2,936,835
2013	37,477,669	36,389,911	97.10%	N/A	36,389,911	97.10%	3,362,016

Source: Office of the County Auditor, Lorain County, Ohio

- (1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.
- (2) The 2014 information cannot be presented because all collections have not been made by June 30, 2014.
- (3) The County information does not provide the applicable year when in which taxes are collected for, included delinquencies. Thus the "total collections" represent the total collections for the year instead of total collections of a particular tax year. As a result percent of tax collections to current tax levy can exceed 100% in any particular year.

Elyria City School District
Lorain County, Ohio
Principal Taxpayers - Real Estate Tax
2013 and 2004
Amount in 000's

Name of Taxpayer	2013	
	Assessed Value (1)	Percent of Real Property Assessed Value
Ohio Edison Company-First Energy	\$ 19,599	2.49%
Centro Midway LLC	12,698	1.61%
Walmart Real Estate Business Trust	6,302	0.80%
New Plan of Midway, Inc.	6,116	0.78%
MMIC Chestnut Commons LLC	4,860	0.62%
Hunters Crossing Apartments LLC Res #1	4,466	0.57%
First Interstate Elyria Limited Partnership	4,412	0.56%
Invacare	3,901	0.50%
Elyria United Methodist Village	3,874	0.49%
Midway Realty Company	3,151	0.40%
Totals	<u>\$69,379</u>	<u>8.82%</u>
Total Real Assessed Valuation	<u>\$786,807</u>	
Name of Taxpayer	2004	
	Assessed Value (1)	Percent of Real Property Assessed Value
WEA Midway LLC	\$ 14,522	1.79%
Ohio Edison Co.	13,039	1.60%
Alltel Ohio	10,288	1.27%
New Plan of Midway, Inc.	6,871	0.85%
First Interstate	6,018	0.74%
Sears Roebuck & Company	4,121	0.51%
Elyria Untied Methodist Village	3,142	0.39%
Holiday Inn of Elyria	3,093	0.38%
Midway Realty Company	3,060	0.38%
Comprehensive Ventures	3,001	0.37%
Totals	<u>\$67,155</u>	<u>8.25%</u>
Total Real Assessed Valuation	<u>\$812,742</u>	

(1) The amounts presented represent the assessed values upon which 2013 and 2004 collections were based.

Source: City of Elyria Comprehensive Annual Financial Report, for the year ended December 31, 2013

Elyria City School District
Lorain County, Ohio
Ratio of Net Bonded Debt to Estimated Actual Value and Debt per Capita
Last Ten Fiscal Years

Fiscal Year	Population (1)	Estimated Actual Value Property(2)	Net General Bonded Debt Outstanding	Resources Available to Pay Principal	Net General Bonded Debt	Ratio of Net Bonded Debt to Estimated Actual Value		Net Bonded Debt Per Capita	Capital Leases	Total Debt Primary Government (3)	Total Debt	
						Actual Value	Estimated Actual Value				General Debt to Estimated Actual Value	Percentage of Personal Income
2005	55,718	\$ 2,322,119,714	\$ 370,000	\$ 329,415	\$ 40,585	0.00%	0.00%	\$ 1	\$ 71,167	\$ 441,167	0.02%	0.04%
2006	55,284	2,349,050,800	0	27,183	(27,183)	0.00%	0.00%	(0.49)	6,460,321	6,460,321	0.28%	0.60%
2007	55,018	2,649,296,743	5,000,000	27,183	4,972,817	0.19%	0.19%	90.39	5,883,558	10,883,558	0.41%	1.02%
2008	55,007	2,646,045,400	45,702,825	545,755	45,157,070	1.71%	1.71%	820.93	5,300,568	51,003,393	1.93%	4.79%
2009	54,947	2,645,896,106	45,754,133	977,337	44,776,796	1.69%	1.69%	814.91	5,845,974	51,600,107	1.95%	4.85%
2010	55,953	2,480,100,729	45,321,756	1,070,804	44,250,952	1.78%	1.78%	790.86	5,290,100	50,611,856	2.04%	4.42%
2011	55,953	2,464,743,000	44,837,324	1,216,235	43,621,089	1.77%	1.77%	779.60	4,830,417	49,667,741	2.02%	4.34%
2012	54,581	2,442,687,343	44,375,369	1,287,318	43,088,051	1.76%	1.76%	789.43	4,371,141	48,746,510	2.00%	4.24%
2013	54,086	2,243,368,057	43,935,474	1,320,384	42,615,090	1.90%	1.90%	787.91	3,895,988	47,831,462	2.13%	4.20%
2014	53,956	2,248,018,971	43,337,508	1,350,106	41,987,402	1.87%	1.87%	778.18	3,399,302	46,736,810	2.08%	4.11%

Sources:

(1) U.S Bureau of Census, Census Population - Years 2005 through 2014

(2) Office of the County Auditor, Lorain County, Ohio

Elyria City School District
Lorain County, Ohio
Computation of Legal Debt Margin
Last Ten Fiscal Years

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Tax Valuation	\$ 812,741,900	\$ 822,167,780	\$ 927,253,860	\$ 925,575,890	\$ 926,063,637	\$ 868,035,255	\$ 862,660,050	\$ 854,940,570	\$ 785,178,820	\$ 786,806,640
Debt Limit - 9% of Taxable Valuation (1)	73,146,771	73,995,100	83,452,847	83,301,830	83,345,727	78,123,173	77,639,405	76,944,651	70,666,094	70,812,598
Amount of Debt Applicable to Debt Limit	370,000	0	5,000,000	45,702,825	45,754,133	45,321,756	44,837,324	44,375,369	43,935,474	43,337,508
Net General Obligation Bonds	71,167	6,460,321	5,883,558	5,300,568	5,845,974	5,290,100	4,830,417	4,371,141	3,895,988	3,399,302
Capital Leases	(329,415)	(27,183)	(27,183)	(545,755)	(977,337)	(1,070,804)	(1,216,235)	(1,287,318)	(1,320,384)	(1,350,106)
Less: Amount Available in Debt Service										
Amount of Debt Subject to Limit	111,752	6,433,138	10,856,375	50,457,638	50,622,770	49,541,052	48,451,506	47,459,192	46,511,078	45,386,704
Legal Debt Margin	\$ 73,035,019	\$ 67,561,962	\$ 72,596,472	\$ 32,844,192	\$ 32,722,957	\$ 28,582,121	\$ 29,187,899	\$ 29,485,459	\$ 24,155,016	\$ 25,425,894
Legal Debt Margin as a Percentage of Debt Limit	99.85%	91.31%	86.99%	39.43%	39.26%	36.59%	37.59%	38.32%	34.18%	35.91%
Unvoted Legal Debt Limit -										
.10% of Assessed Value (1)	\$ 812,742	\$ 822,168	\$ 927,254	\$ 925,576	\$ 926,064	\$ 868,035	\$ 862,660	\$ 854,941	\$ 785,179	\$ 786,807
Unvoted Debt Margin	\$ 812,742	\$ 822,168	\$ 927,254	\$ 925,576	\$ 926,064	\$ 868,035	\$ 862,660	\$ 854,941	\$ 785,179	\$ 786,807
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Lorain County Auditor and School District Financial Records

(1) Ohio Bond Law sets a limit of 9% for overall debt and 1/10 of 1% for unvoted debt.

Elyria City School District
Lorain County, Ohio
Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
June 30, 2014

	<u>Debt Attributable to Governmental Activities</u>	<u>Percentage Applicable to School District (1)</u>	<u>Amount of Direct and Overlapping Debt</u>
Direct Debt:			
Payable from Property Taxes Elyria City School District	\$ 46,736,810	100.00%	\$ 46,736,810
Overlapping:			
Lorain County	27,905,000	13.15%	3,669,508
Elyria City	28,905,000	90.37%	26,121,449
Lorain City	34,340,260	0.27%	92,719
Lorain County Career Center	<u>3,267,776</u>	14.84%	<u>484,938</u>
Total Overlapping Debt	<u>94,418,036</u>		<u>30,368,613</u>
Total Direct and Overlapping Debt	<u>\$ 141,154,846</u>		<u>\$ 77,105,423</u>

(1) Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the School District by the total assessed valuation of the government. The valuations used were for the 2014 collection year.

Source: Ohio Municipal Advisory Council

Elyria City School District
Lorain County, Ohio
Demographic and Economic Statistics
Last Ten Years

Year	Elyria CSD Area Population (1)	Lorain County Population	Personal Income (2)	Per Capita Personal Income	Unemployment Rate (3)	Median Income
2005	55,718	295,517	\$ 1,077,808,992	\$ 19,344	7.90%	26,872
2006	55,284	299,111	1,069,413,696	19,344	7.40%	27,248
2007	55,018	301,628	1,064,268,192	19,344	6.10%	26,559
2008	55,007	303,972	1,064,055,408	19,344	7.20%	27,244
2009	54,947	304,639	1,062,894,768	19,344	10.10%	27,253
2010	54,533	301,356	1,144,484,071	20,987	9.80%	27,160
2011	54,533	301,356	1,144,484,071	20,987	8.50%	25,973
2012	54,581	301,614	1,149,585,022	21,062	7.70%	25,973
2013	54,086	301,478	1,139,159,332	21,062	8.30%	39,205
2014	53,956	302,827	1,137,230,612	21,077	7.60%	39,425

Sources: 1) US Bureau of Census, Census of Population.
(a) Years 2001 and 2010 - 2000 Federal Census
2) Computation of per capita personal income multiplied by population
3) U.S. Department of Labor

Note: Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County.

Elyria City School District
Lorain County, Ohio
Principal Employers
Current Year and Nine Years Ago

Employer	2013			2004		
	Number of Employees	Rank	Percentage of Total Employment	Number of Employees	Rank	Percentage of Total Employment
EMH Regional Medical Center	1,771	1	6.86%	1,175	3	4.24%
Lorain Community College	1,654	2	6.41%	329	9	1.19%
Lorain County	1,294	3	5.02%	1,320	2	4.77%
Elyria City School District	744	4	2.88%	850	4	3.07%
Ridge Tool Company	609	5	2.36%	625	5	2.26%
The City of Elyria	547	6	2.12%	534	6	1.93%
Invacare	545	7	2.11%	1,440	1	5.20%
Riddell	500	8	1.94%	N/A	N/A	0.00%
Consun Food Industries	500	9	1.94%	N/A	N/A	0.00%
Bendix Commercial Vehicle Systems LLC	483	10	1.87%	N/A	N/A	0.00%
Parker Hannifin Corporation	N/A	N/A	0.00%	514	7	1.86%
Honeywell/Bendix	N/A	N/A	0.00%	500	8	1.81%
Elyria United Methodist Village	N/A	N/A	0.00%	325	10	1.17%
Total	<u>8,647</u>		<u>33.52%</u>	<u>7,612</u>		<u>27.49%</u>
Total Employment within the School District	<u>25,800</u>			<u>27,700</u>		

Source: City of Elyria comprehensive annual financial report,
for the year ended December 31, 2013

Elyria City School District
Lorain County, Ohio
School District Employees by Function/Program
Last Ten Fiscal Years

Function/Program	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Regular instruction										
Elementary classroom teachers	286.50	294.44	214.30	204.70	200.80	200.15	225.00	258.00	249.00	214.50
High school classroom teachers	99.68	101.50	170.20	160.60	160.60	149.80	134.00	154.00	110.00	106.00
Special instruction										
Elementary classroom teachers	48.49	50.42	72.50	70.26	75.49	63.92	30.00	47.00	42.00	38.50
Supplemental Service Teacher	9.50	11.50	27.60	29.77	30.15	35.15	23.90	38.00	42.00	36.00
High school classroom teachers	22.50	23.00	37.00	37.00	37.00	27.00	25.00	40.00	27.00	21.00
Vocational instruction										
High school classroom teachers	2.00	2.00	2.00	4.00	0.00	0.00	3.00	3.00	3.00	3.00
Pupil support services										
Adapted Physical Education Therapist	2.50	2.40	1.60	1.60	1.60	1.50	1.00	1.00	20.00	2.00
Curriculum Specialist	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Educational Services Teacher	6.00	7.80	9.20	9.10	0.00	0.00	0.00	0.00	0.00	0.00
Guidance counselors	1.00	32.00	27.20	29.00	23.00	22.02	21.02	23.00	15.00	12.00
Librarians	1.00	9.00	27.90	21.00	24.15	12.90	12.65	13.00	7.00	1.00
Nurse	0.67	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00
Occupational Therapist	5.00	5.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00
Other Professional - Educational	10.60	12.00	27.00	27.00	43.00	33.00	32.00	32.00	26.00	33.00
Physical Therapist	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.00
Psychologists	1.00	17.00	8.80	8.75	13.32	12.32	20.32	22.00	8.00	6.00
Remedial Specialist	29.50	30.14	32.50	28.50	15.50	20.50	15.65	16.00	21.00	19.00
Social Work	1.00	1.00	4.20	4.29	2.15	2.05	2.15	2.00	1.00	1.00
Speech and language pathologists	9.68	10.36	11.00	10.92	9.93	9.93	9.50	10.00	10.00	9.00
Teacher Mentor/Evaluator	12.00	12.00	15.00	35.00	30.00	11.00	18.00	19.00	18.00	22.00
Tutor/Small Group Instructor	29.50	31.01	16.00	24.60	7.35	5.96	3.76	4.00	10.00	10.00
Administrators										
Elementary	22.10	23.00	23.00	15.00	14.00	11.00	11.00	11.00	16.00	9.00
High school	20.00	22.00	22.00	11.00	13.00	7.00	12.00	12.00	12.00	12.00
Operation of plant										
Custodians	5.00	5.00	56.50	56.25	53.25	41.25	41.25	41.25	41.00	36.00
Maintenance	2.00	2.00	16.00	17.00	17.00	17.00	17.00	17.00	16.00	12.00
Food service program										
Cooks	19.00	17.00	19.00	18.00	18.00	18.00	20.00	20.00	14.50	14.50

Source: School District Records.

Method: Using 1.0 for each full-time employee and 0.50 for each part-time and seasonal employee. The count is performed on September 1 of each year.

Elyria City School District
Lorain County, Ohio
Building Statistics
Last Ten Fiscal Years

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Elyria High School										
Construction started in 2007										
Total building square footage	N/A	313,000	317,031							
Enrollment grades 9-12	N/A	1,992	2,008							
Student capacity	N/A	1,796	1,796							
Elyria High School										
Constructed in 1894 (Replaced in 2012)										
Total building square footage	247,207	247,207	247,207	247,207	247,207	247,207	247,207	247,207	N/A	N/A
Enrollment grades 9-12	2,010	2,059	2,087	2,008	2,069	2,076	2,323	2,102	N/A	N/A
Student capacity	1,832	1,832	1,832	1,832	1,832	1,832	1,832	1,832	N/A	N/A
Eastern Heights Middle High School										
Constructed in 1969										
Total building square footage	74,820	74,820	74,820	74,820	74,820	74,820	74,820	74,820	74,820	74,820
Enrollment grades 7 - 8	397	410	374	362	593	602	557	504	522	524
Student capacity	601	601	601	601	601	601	601	601	601	601
Northwood Middle High School										
Constructed in 1961										
Total building square footage	76,076	76,076	76,076	76,076	76,076	76,076	76,076	76,076	76,076	76,076
Enrollment grades 7 - 8	433	409	407	420	443	589	548	532	545	539
Student capacity	487	487	487	487	487	487	487	487	487	487
Westwood Middle High School										
Constructed in 1970										
Total building square footage	93,226	93,226	93,226	93,226	93,226	93,226	93,226	93,226	93,226	93,226
Enrollment grades 7 - 8	418	393	377	386	361	474	456	472	475	448
Student capacity	466	466	466	466	466	466	466	466	466	466
Hilltop Academy										
Constructed in 2001										
Total building square footage	15,745	15,745	15,745	15,745	15,745	Closed	Closed	Closed	Closed	Closed
Enrollment grades 6 - 9	25	26	19	24	21					
Cascade Elementary										
Constructed in 1929										
Total building square footage	35,472	35,472	35,472	35,472	Closed	Closed	Closed	Closed	Closed	Closed
Enrollment grades K - 6	333	295	248	250						
Student capacity	550	550	550	550						

(continued)

Elyria City School District
Lorain County, Ohio
Building Statistics
Last Ten Fiscal Years

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Crestwood Elementary										
Constructed in 1955										
Total building square footage	45,018	45,018	45,018	45,018	45,018	45,018	45,018	45,018	45,018	45,018
Enrollment grades K - 6	381	374	348	307	364	371	324	385	438	438
Student capacity	625	625	625	625	625	625	625	625	625	625
Eastgate Elementary										
Constructed in 1961										
Total building square footage	38,957	38,957	38,957	38,957	Closed	Closed	Closed	Closed	Closed	Closed
Enrollment grades K - 6	305	282	277	317						
Student capacity	38,957	38,957	38,957	38,957						
Ely Elementary										
Constructed in 1920										
Total building square footage	66,174	66,174	66,174	66,174	66,174	66,174	66,174	66,174	66,174	66,174
Enrollment grades K - 6	398	361	350	366	520	510	500	475	465	440
Student capacity	550	550	550	550	550	550	550	550	550	550
Eric Elementary										
Constructed in 1969										
Total building square footage	36,183	36,183	36,183	36,183	36,183	Closed	Closed	Closed	Closed	Closed
Enrollment grades K - 6	299	283	275	267	307					
Student capacity	375	375	375	375	375					
Franklin Elementary										
Constructed in 1950										
Total building square footage	74,275	74,275	74,275	74,275	74,275	74,275	74,275	74,275	74,275	74,275
Enrollment grades K - 6	270	293	321	382	373	474	466	417	391	396
Student capacity	800	800	800	800	800	800	800	800	800	800
McKinley Elementary										
Constructed in 1907										
Total building square footage	40,273	40,273	40,273	40,273	40,273	40,273	40,273	40,273	40,273	40,273
Enrollment grades K - 6	353	346	362	388	381	422	418	432	395	358
Student capacity	550	550	550	550	550	550	550	550	550	550
Oakwood Elementary										
Constructed in 1961										
Total building square footage	34,556	34,556	34,556	34,556	34,556	34,556	34,556	34,556	34,556	34,556
Enrollment grades 1 - 6	370	360	350	308	292	341	352	357	361	346
Student capacity	450	450	450	450	450	450	450	450	450	450

(continued)

Elyria City School District
Lorain County, Ohio
Building Statistics
Last Ten Fiscal Years

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Prospect Elementary										
Constructed in 1965										
Total building square footage	39,401	39,401	39,401	39,401	39,401	39,401	39,401	39,401	39,401	39,401
Enrollment grades K - 6	354	344	316	303	416	459	414	396	385	385
Student capacity	500	500	500	500	500	500	500	500	500	500
Roosevelt Elementary										
Constructed in 1922										
Total building square footage	61,861	61,861	61,861	61,861	61,861	Closed	Closed	Closed	Closed	Closed
Enrollment grades K - 6	406	345	341	345	293					
Student capacity	650	650	650	650	650					
Windsor Elementary										
Constructed in 1963										
Total building square footage	49,201	49,201	49,201	49,201	49,201	49,201	49,201	49,201	49,201	49,201
Enrollment grades K - 6	417	426	398	386	400	465	457	418	436	400
Student capacity	675	675	675	675	675	675	675	675	675	675
Kindergarten Village										
Constructed in 1999										
Total building square footage	111,369	111,369	111,369	111,369	111,369	111,369	111,369	111,369	111,369	111,369
Enrollment grades K - 1	318	305	335	353	271	185	182	101	277	342
Spring Valley Early Childhood Center										
Constructed in 1996										
Total building square footage	28,785	28,785	28,785	28,785	28,785	28,785	28,785	28,785	28,785	Closed
Enrollment grades n/a	43	41	85	244	291	144	151	235	235	

Source: School District Records.

Elyria City School District
Lorain County, Ohio
Operating Statistics
Last Ten Fiscal Years

Fiscal Year	Expenses (1)	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff (2)	Pupil/ Teacher Ratio
2005	\$ 82,658,894	7,528	\$ 10,980	1056.68%	536	14.0
2006	80,141,584	7,335	10,926	-49.43%	491	14.9
2007	85,861,525	7,277	11,799	7.99%	491	14.8
2008	85,796,656	7,315	11,729	-0.59%	483	15.1
2009	86,556,383	7,289	11,875	1.25%	503	14.5
2010	85,418,458	7,131	11,978	0.87%	522	13.7
2011	85,791,295	7,148	12,002	0.20%	525	13.6
2012	87,552,164	7,520	11,643	-3.00%	525	14.3
2013	87,853,588	7,574	11,599	-3.36%	465	16.3
2014	85,160,704	7,288	11,685	0.74%	506	14.4

Source: School District Records.

(1) Expenses are reported on an accrual basis of accounting.

(2) Full-time equivalent per Ohio Department of Education.

Elyria City School District
Lorain County, Ohio
Teachers' Salaries
Last Ten Fiscal Years

Fiscal Year	Minimum Salary ¹	Average Salary ²	Average Salary Comparable Districts ³	Statewide Average Salary ³
2005	\$ 29,512	\$ 49,137	\$ 55,419	\$ 49,438
2006	29,512	49,171	58,590	50,772
2007	29,512	51,554	57,736	53,536
2008	31,155	50,673	58,390	53,410
2009	31,934	51,535	60,208	54,656
2010	32,573	54,101	60,329	55,958
2011	33,859	55,915	59,976	56,715
2012	34,502	57,124	55,535	58,079
2013	34,502	55,167	55,512	58,120
2014	35,158	56,480	55,210	58,178

Source:

School District Records
Ohio Department of Education

- (1) Starting teacher with no experience.
- (2) Provided by the School District
- (3) Provided by the Ohio Department of Education.

Elyria City School District
Lorain County, Ohio
Teachers by Education
Last Ten Fiscal Years

<u>Degree</u>	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Bachelor's Degree	324	469	484	184	143	133	141	139	119	132
Master's Degree	216	271	300	421	389	386	381	385	370	371
Doctorate	2	3	3	4	2	3	3	3	3	3
Total	542	743	787	609	534	522	525	527	492	506

Source: School District Records.

Elyria City School District
Lorain County, Ohio
Enrollment Statistics
Last Ten Fiscal Years

Fiscal Year	Elementary Schools	High Schools	Total
2005	5,493	2,035	7,528
2006	5,250	2,085	7,335
2007	5,171	2,106	7,277
2008	5,236	2,079	7,315
2009	5,193	2,096	7,289
2010	5,055	2,076	7,131
2011	4,825	2,323	7,148
2012	5,572	1,948	7,520
2013	5,500	2,074	7,574
2014	4,493	2,795	7,288

Source: Ohio Department of Education.

Elyria City School District
Lorain County, Ohio
Nutrition Services
Last Ten Fiscal Years

<u>Degree</u>	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Average daily membership	6,549	6,771	6,869	7,148	7,131	7,289	7,315	7,277	7,335	7,528
Total students eligible for free lunch	3,656	3,800	3,459	3,459	3,460	3,566	3,495	3,479	3,352	3,291
Participation percent	56%	56%	50%	48%	49%	49%	48%	48%	46%	44%
Total student eligible for reduced lunch	414	547	451	451	496	695	623	699	663	677
Participation percent	6%	8%	7%	6%	7%	10%	9%	10%	9%	9%
Total	4,070	4,347	3,910	3,910	3,956	4,261	4,118	4,178	4,015	3,968

Source: Ohio Department of Education.

Elyria City School District
Lorain County, Ohio
Average Number of Students per Teacher
Last Ten Fiscal Years

Fiscal Year	Elyria CSD Average	State Average
2004	14.42	18.50
2005	14.13	18.50
2006	14.97	18.60
2007	15.45	19.60
2008	15.14	18.60
2009	14.49	N/A
2010	14.58	N/A
2011	13.20	N/A
2012	15.02	15.80
2013	15.97	15.90

Source: Ohio Department of Education.

Fiscal year 2014 not available during CAFR preparation

Elyria City School District
Lorain County, Ohio
Attendance and Graduation Rates
Last Ten Fiscal Years

Fiscal Year	Elyria CSD Attendance Rate	State Average	Elyria CSD Graduation Rate	State Average
2005	94.60%	94.30%	84.40%	86.20%
2006	94.70%	94.10%	89.30%	86.10%
2007	94.30%	94.10%	91.50%	86.90%
2008	94.90%	94.20%	89.60%	84.60%
2009	94.30%	94.30%	89.60%	83.00%
2010	94.30%	94.30%	82.10%	78.00%
2011	91.40%	94.50%	85.50%	79.70%
2012	94.30%	94.50%	87.60%	81.30%
2013	92.50%	94.20%	93.00%	82.20%
2014	92.30%	94.30%	88.90%	N/A

Source: Ohio Department of Education.

Information for 2014 not available from Ohio Department of Education



Dave Yost • Auditor of State

ELYRIA CITY SCHOOL DISTRICT

LORAIN 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 06, 2015**