



Dave Yost • Auditor of State



**GREENEVIEW LOCAL SCHOOL DISTRICT  
GREENE COUNTY**

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# Dave Yost • Auditor of State

## INDEPENDENT AUDITOR'S REPORT

Greeneview Local School District  
Greene County  
4 South Charleston Road  
Jamestown, Ohio 45335

To the Board of Education:

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Greeneview Local School District, Greene County, Ohio (the District), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

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

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the District's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

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

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Greeneview Local School District, Greene County, Ohio, as of June 30, 2014, and the respective changes in financial position 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.

***Emphasis of Matter***

As discussed in Note 3 to the financial statements, the July 1, 2013 net position was restated. We did not modify our opinion regarding this matter.

***Other Matters***

*Required Supplementary Information*

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

*Supplementary and Other Information*

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

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated February 2, 2015, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

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

**Dave Yost**  
Auditor of State  
Columbus, Ohio

February 2, 2015

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**GREENEVIEW LOCAL SCHOOL DISTRICT  
GREENE COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(UNAUDITED)**

The discussion and analysis of Greeneview Local School District's (the "School District") financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2014. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the 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:

- In total, the net position of governmental activities decreased \$822,418, which represents a 2.8 percent decrease from 2013 restated balances and is largely the result of principal and interest payments made during fiscal year 2014.
- General revenues accounted for \$12,578,459 in revenue or 85 percent of all revenues. Program specific revenues in the form of charges for services, operating grants, interest and contributions accounted for \$2,136,670 or 15 percent of total revenues of \$14,715,129.
- Total assets of governmental activities decreased by \$235,751 as cash and cash equivalents decreased by \$94,274, receivables increased by \$507,191, and capital assets decreased by \$646,715.
- The School District had \$15,537,547 in expenses; only \$2,136,670 of these expenses was offset by program specific charges for services, grants or contributions. General revenues (primarily taxes and entitlements) were \$12,578,459.
- Among major funds, the general fund had \$12,867,890 in revenues and \$13,093,916 in expenditures. The general fund's balance decreased \$784,778 from 2013. The bond retirement fund had \$624,861 in revenues and \$613,982 in expenditures. This fund's balance increased by \$10,879. The permanent improvement fund had \$122,457 in expenditures. This fund's balance increased by \$872,723 due to the issuance of the House Bill 264 General Obligation Bonds and transfer in from the general fund.

**Using this Generally Accepted Accounting Principles Report (GAAP)**

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

The Statement of Net Position and Statement of Activities provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School District's most significant funds with all other non-major funds presented in total in one column. In the case of Greeneview Local School District, the general fund, the bond retirement fund and the permanent improvement capital projects fund are the most significant funds.

**GREENEVIEW LOCAL SCHOOL DISTRICT  
GREENE COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(UNAUDITED)  
(Continued)**

**Reporting the School District as a Whole**

*Statement of Net Position and the Statement of Activities*

While this document contains 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 2014?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

In the Statement of Net Position and the Statement of Activities, the School District reports governmental activities. Governmental activities are the activities where most of the School District's programs and services are reported including, but not limited to, instruction, support services, operation and maintenance of plant, pupil transportation and extracurricular activities.

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

*Fund Financial Statements*

Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the general fund, the bond retirement fund and the permanent improvement capital projects fund.

*Governmental Funds*

Most of the School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the 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.

**GREENEVIEW LOCAL SCHOOL DISTRICT  
GREENE COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(UNAUDITED)  
(Continued)**

**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 as restated:

**Table 1  
Net Position**

	<b>2014</b>	<b>2013 (Restated)</b>
<b>Assets:</b>		
Current and Other Assets	\$13,887,489	\$13,476,525
Capital Assets	27,084,249	27,730,964
Total Assets	<u>40,971,738</u>	<u>41,207,489</u>
<b>Deferred Outflows of Resources:</b>		
Deferred Charges on Refunding	<u>117,129</u>	<u>126,889</u>
<b>Liabilities:</b>		
Long-Term Liabilities	7,275,384	7,090,855
Other Liabilities	1,483,697	1,579,401
Total Liabilities	<u>8,759,081</u>	<u>8,670,256</u>
<b>Deferred Inflows of Resources:</b>		
Property Taxes Not Levied to Finance Current Year Operations	<u>4,155,245</u>	<u>3,667,163</u>
<b>Net Position:</b>		
Net Investment in Capital Assets	20,794,792	21,416,765
Restricted	1,833,249	907,899
Unrestricted	5,546,500	6,672,295
Total Net Position	<u><u>\$28,174,541</u></u>	<u><u>\$28,996,959</u></u>

Total assets of governmental activities decreased by \$235,751, as cash and cash equivalents decreased by \$94,274, receivables increased by \$507,191 and capital assets decreased by \$646,715. Unrestricted net position, the part of net position that can be used to finance day-to-day activities without constraints established by grants or legal requirements, of the School District decreased by \$1,125,795.

Table 2 shows the changes in net position for fiscal years 2014 and 2013. A comparative analysis of district-wide data is being presented, as follows:

**GREENEVIEW LOCAL SCHOOL DISTRICT  
GREENE COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(UNAUDITED)  
(Continued)**

**Table 2  
Changes in Net Position**

	<u>2014</u>	<u>2013</u>
<b>Revenues:</b>		
<b>Program Revenues:</b>		
Charges for Services	\$1,317,641	\$1,409,212
Operating Grants, Interest and Contributions	819,029	748,264
Total Program Revenues	<u>2,136,670</u>	<u>2,157,476</u>
<b>General Revenues:</b>		
Property Taxes	4,324,746	4,263,368
Income Tax	1,900,740	1,743,371
Grants and Entitlements	6,237,210	6,018,725
Grants from School Facilities Commission	0	42,168
Gifts and Donations	14,582	12,103
Investment Earnings	16,043	27,131
Other	85,138	68,044
Total General Revenues	<u>12,578,459</u>	<u>12,174,910</u>
Total Revenues	<u>14,715,129</u>	<u>14,332,386</u>
<b>Program Expenses:</b>		
Instruction	8,828,647	7,442,030
<b>Support Services:</b>		
Pupils and Instructional Staff	1,196,327	1,107,231
Board of Education, Administration and Fiscal	1,787,902	1,845,658
Operation and Maintenance of Plant	1,448,280	1,350,676
Pupil Transportation	999,038	1,008,234
Central	3,403	1,745
Operation of Non-Instructional Services	502,367	491,447
Extracurricular Activities	458,616	326,743
Interest and Fiscal Charges	312,967	327,697
Total Expenses	<u>15,537,547</u>	<u>13,901,461</u>
Increase (Decrease) in Net Position	<u>(\$822,418)</u>	<u>\$430,925</u>

**Governmental Activities**

The unique nature of taxes in Ohio creates the need to routinely seek voter approval for the School District operations. Property taxes and income taxes made up 42 percent of revenues for governmental activities for the Greeneview Local School District for fiscal year 2014.

Instruction comprises 57 percent of district expenses. Support services expenses make up 37 percent of the expenses.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows 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. A comparative analysis of district-wide data is being presented, as follows:

**GREENEVIEW LOCAL SCHOOL DISTRICT  
GREENE COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(UNAUDITED)  
(Continued)**

**Table 3  
Cost of Services**

	<b>Total Cost of Services 2014</b>	<b>Net Cost of Services 2014</b>	<b>Total Cost of Services 2013</b>	<b>Net Cost of Services 2013</b>
Instruction	\$8,828,647	\$7,366,606	\$7,442,030	\$5,964,444
<b>Support Services:</b>				
Pupils and Instructional Staff	1,196,327	1,189,372	1,107,231	1,106,107
Board of Education, Administration, Fiscal and Business	1,787,902	1,694,201	1,845,658	1,755,175
Operation and Maintenance of Plant	1,448,280	1,431,252	1,350,676	1,350,676
Pupil Transportation	999,038	999,038	1,008,234	1,008,234
Central	3,403	3,403	1,745	1,745
Operation of Non-Instructional Svcs.	502,367	146,924	491,447	108,767
Extracurricular Activities	458,616	257,114	326,743	121,140
Interest and Fiscal Charges	312,967	312,967	327,697	327,697
<b>Total Expenses</b>	<b>\$15,537,547</b>	<b>\$13,400,877</b>	<b>\$13,901,461</b>	<b>\$11,743,985</b>

Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and pupil.

Pupils and instructional staff include the activities involved with assisting staff with the content and process of teaching to pupils.

Board of education, administration, fiscal and business include expenses associated with administrative and financial supervision of the district.

Operation and maintenance of plant activities involve keeping the school grounds, buildings, and equipment in an effective working condition.

Pupil transportation includes activities involved with the conveyance of students to and from school, as well as to and from school activities, as provided by state law.

Operation of non-instructional services includes the preparation, delivery, and servicing of lunches, snacks and other incidental meals to students and school staff in connection with school activities.

Extracurricular activities includes expense related to student activities provided by the School District which are designed to provide opportunities for pupils to participate in school events, public events, or a combination of these for the purposes of motivation, enjoyment and skill improvement. Interest and fiscal charges involves the transactions associated with the payment of interest and other related charges to debt of the School District.

The dependence upon tax revenues is apparent. Over 83 percent of instruction activities are supported through taxes and other general revenues; for all activities general revenue support is over 86 percent. The community, as a whole, is the primary support for the Greeneview Local School District.

**GREENEVIEW LOCAL SCHOOL DISTRICT  
GREENE COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(UNAUDITED)  
(Continued)**

**The School District's Funds**

These funds are accounted for using the modified accrual basis of accounting. The general fund had total revenues of \$12,867,890 and total expenditures of \$13,093,916. The bond retirement fund had total revenues of \$624,861 and total expenditures of \$613,982. The permanent improvement capital projects fund had total expenditures of \$122,457. The net change in the fund balance for the general fund was a decrease of \$784,778, the net change in fund balance for the bond retirement fund was an increase of \$10,879, and the net change in fund balance for the permanent improvement capital projects fund was an increase of \$872,723.

**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 the fiscal year 2014, the School District amended its general fund budget four times. The School District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management.

For the general fund, the final budget basis revenue and other financing sources estimate was \$12,605,200. The original budgeted estimate was \$12,605,200.

During fiscal year 2014, the School District budgeted and received \$3,893,300 and \$3,796,990, respectively in property and other taxes while it budgeted and received \$6,008,400 and \$6,152,303, respectively, in intergovernmental revenues.

**Capital Assets**

At the end of the fiscal year 2014, the School District had \$27,084,249 invested in capital assets.

Table 4 shows fiscal 2014 balances compared to 2013 as restated:

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

	<b>2014</b>	<b>2013 (Restated)</b>
Land	\$544,748	\$544,748
Land Improvements	1,368,272	1,483,666
Buildings and Improvements	23,164,475	23,889,329
Furniture Fixture and Equipment	947,407	1,111,513
Vehicles	727,778	305,113
Educational Media	331,569	396,595
<b>Totals</b>	<b><u>\$27,084,249</u></b>	<b><u>\$27,730,964</u></b>

Overall capital assets decreased \$646,715 from fiscal year 2013 to fiscal year 2014. Depreciation expense for the year was greater than the amount of capital asset additions.

For more information on capital assets, see Note 10 of the Basic Financial Statements.

**GREENEVIEW LOCAL SCHOOL DISTRICT  
GREENE COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(UNAUDITED)  
(Continued)**

**Debt Administration**

Table 5 shows the School District's outstanding debt at the end of fiscal year 2014 as compared to fiscal year 2013.

**Table 5  
Outstanding Debt at June 30,**

	<b>2014</b>	<b>2013</b>
School Improvement Bonds	\$690,000	\$1,005,000
General Obligation Refunding Bonds	4,680,000	4,730,000
Capital Appreciation Refunding Bonds	250,000	250,000
Energy Conservation Bonds	495,180	
Totals	<u>\$6,115,180</u>	<u>\$5,985,000</u>

At June 30, 2014, the School District's overall legal debt limitation was \$13,199,356 and the un-voted debt margin was \$203,590.

For more information on the School District's debt, see Note 15 of the Basic Financial Statements.

**Current Financial Issues and Concerns**

The current state of the overall economy is of major concern to the School District. As the economy begins a slow and steady recovery, the district revenue stream is not keeping up with the increasing expenditures. The School District must search for new funding while at the same time find ways to cut expenses without jeopardizing the overall quality of the education program. Unfunded mandates are an on-going concern to the School District as well as the uncertainties for a state funding model for school districts. Other areas of major concern include the Health Care Reform and the loss of targeted federal stimulus dollars.

School District personnel continue to make strides in the area of curriculum improvement and remediation. This strategy from the Continuous Improvement Plan is an attempt to increase student performance and enhance curriculum instruction. Both goals will promote student learning.

In conclusion, the Greeneview Local School District has committed itself to financial excellence for many years. Therefore, it will have to address its building and staffing needs to enable it to be viable for years to come. The School District plans to continue its sound fiscal management 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 questions about this report or need additional financial information contact Julie Gibson, Treasurer at Greeneview Local School District, 4 South Charleston Road, Jamestown, Ohio 45335 or email at [julie.gibson@gvlsd.org](mailto:julie.gibson@gvlsd.org).

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**GREENEVIEW LOCAL SCHOOL DISTRICT  
GREENE COUNTY**

**STATEMENT OF NET POSITION  
JUNE 30, 2014**

	<b>Governmental Activities</b>
<b>Assets:</b>	
Cash and Cash Equivalents	\$8,349,299
Cash and Cash Equivalents with Escrow Agents	29,502
Inventory of Supplies and Materials	3,223
Accrued Interest Receivable	727
Accounts Receivable	61,561
Interfund Receivable	4,000
Intergovernmental Receivable	37,031
Income Tax Receivable	777,577
Property Taxes Receivable	4,624,569
Non-depreciable Capital Assets	544,748
Depreciable Capital Assets, Net	26,539,501
Total Assets	40,971,738
 <b>Deferred Outflows of Resources:</b>	
Deferred Charges on Refunding	117,129
 <b>Liabilities:</b>	
Accounts Payable	69,517
Accrued Wages and Benefits Payable	991,295
Intergovernmental Payable	339,254
Accrued Interest Payable	19,206
Accrued Vacation Leave Payable	34,923
Retainage Payable	29,502
<b>Long Term Liabilities:</b>	
Due Within One Year	484,411
Due In More Than One Year	6,790,973
Total Liabilities	8,759,081
 <b>Deferred Inflows of Resources:</b>	
Property Taxes	4,155,245
 <b>Net Position:</b>	
Net Investment in Capital Assets	20,794,792
<b>Restricted for:</b>	
Debt Service	364,128
Capital Projects	994,077
Other Purposes	475,044
Unrestricted	5,546,500
Total Net Position	\$28,174,541

*See Accompanying Notes to the Basic Financial Statements.*

**GREENEVIEW LOCAL SCHOOL DISTRICT  
GREENE COUNTY  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants, Interest and Contributions</u>	<u>Total Governmental Activities</u>
<b>Governmental Activities:</b>				
<b>Instruction:</b>				
Regular	\$6,870,191	\$769,030	\$77,603	(\$6,023,558)
Special	1,936,548	203,186	409,385	(1,323,977)
Vocational	368			(368)
Other	21,540	2,837		(18,703)
<b>Support Services:</b>				
Pupils	774,016			(774,016)
Instructional Staff	422,311		6,955	(415,356)
Board of Education	64,810			(64,810)
Administration	1,342,574		93,701	(1,248,873)
Fiscal	380,518			(380,518)
Operation and Maintenance of Plant	1,448,280		17,028	(1,431,252)
Pupil Transportation	999,038			(999,038)
Central	3,403			(3,403)
Non-Instructional Services	502,367	155,737	199,706	(146,924)
Extracurricular Activities	458,616	186,851	14,651	(257,114)
Interest and Fiscal Charges	312,967			(312,967)
Total Governmental Activities	<u>\$15,537,547</u>	<u>\$1,317,641</u>	<u>\$819,029</u>	<u>(13,400,877)</u>
 <b>General Revenues:</b>				
<b>Property Taxes Levied for:</b>				
General Purposes				3,700,453
Debt Service				544,778
Capital Maintenance				79,515
Income Taxes Levied for General Purposes				1,900,740
Grants and Entitlements not Restricted to Specific Programs				6,237,210
Gifts and Donations				14,582
Investment Earnings				16,043
Miscellaneous				85,138
Total General Revenues				<u>12,578,459</u>
Change in Net Position				(822,418)
Net Position Beginning of Year (Restated - See Note 3)				<u>28,996,959</u>
Net Position End of Year				<u>\$28,174,541</u>

See Accompanying Notes to the Basic Financial Statements.

**GREENVIEW LOCAL SCHOOL DISTRICT  
GREENE COUNTY**

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2014**

	<u>General</u>	<u>Bond Retirement</u>	<u>Permanent Improvement</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Assets:</b>					
Cash and Cash Equivalents	\$6,467,551	\$451,255	\$951,916	\$402,339	\$8,273,061
Cash and Cash Equivalents with Escrow Agents				29,502	29,502
<b>Receivables:</b>					
Property Taxes	3,598,593	511,976	514,000		4,624,569
Income Taxes	777,577				777,577
Accrued Interest	727				727
Accounts	61,561				61,561
Intergovernmental				37,031	37,031
Interfund	39,315				39,315
Inventory of Supplies and Materials				3,223	3,223
<b>Restricted Assets:</b>					
Cash and Cash Equivalents	76,238				76,238
<b>Total Assets</b>	<u>11,021,562</u>	<u>963,231</u>	<u>1,465,916</u>	<u>472,095</u>	<u>13,922,804</u>
<b>Liabilities and Fund Balances:</b>					
<b>Liabilities:</b>					
Accounts Payable	62,062			7,455	69,517
Accrued Wages and Benefits Payable	917,152			74,143	991,295
Interfund Payable				35,315	35,315
Intergovernmental Payable	327,309			11,945	339,254
Retainage Payable				29,502	29,502
<b>Total Liabilities</b>	<u>1,306,523</u>			<u>158,360</u>	<u>1,464,883</u>
<b>Deferred Inflows of Resources:</b>					
Property Taxes	3,190,456	450,789	514,000		4,155,245
Unavailable Revenue	246,746	16,155			262,901
<b>Total Deferred Inflows of Resources</b>	<u>3,437,202</u>	<u>466,944</u>	<u>514,000</u>		<u>4,418,146</u>
<b>Fund Balances:</b>					
Nonspendable				3,223	3,223
Restricted		496,287	495,180	367,490	1,358,957
Assigned	792,267		456,736		1,249,003
Unassigned (Deficit)	5,485,570			(56,978)	5,428,592
<b>Total Fund Balances</b>	<u>6,277,837</u>	<u>496,287</u>	<u>951,916</u>	<u>313,735</u>	<u>8,039,775</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$11,021,562</u>	<u>\$963,231</u>	<u>\$1,465,916</u>	<u>\$472,095</u>	<u>\$13,922,804</u>

See Accompanying Notes to the Basic Financial Statements.

**GREENEVIEW LOCAL SCHOOL DISTRICT  
GREENE COUNTY**

**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO  
NET POSITION OF GOVERNMENTAL ACTIVITIES  
JUNE 30, 2014**

Total Governmental Fund Balances		\$8,039,775
<p>Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.</p>		
Land	\$544,748	
Land Improvements	2,353,632	
Building and Improvements	30,622,123	
Furniture, Fixtures and Equipment	2,773,873	
Vehicles	1,747,909	
Educational Media	860,264	
Accumulated Depreciation	<u>(11,818,300)</u>	
Total Capital Assets		27,084,249
<p>Other long-term assets are not available to pay for the current period's expenditures and therefore are reported as unavailable revenue in the funds.</p>		
Property Taxes Receivable	123,913	
Accounts Receivable	31,439	
Income Taxes Receivable	<u>107,549</u>	
Total Long-Term Assets		262,901
<p>Some liabilities are not due and payable in the current period and therefore are not reported in the funds. These liabilities consist of:</p>		
Accrued Interest Payable	(19,206)	
Accrued Vacation Leave Payable	(34,923)	
Compensated Absences	(700,521)	
Unamortized Premium on Bonds	(173,348)	
Unamortized Deferred Loss on Refunding	117,129	
Bonds Payable	<u>(6,401,515)</u>	
Total Liabilities		<u>(7,212,384)</u>
Net Position of Governmental Activities		<u><u>\$28,174,541</u></u>

*See Accompanying Notes to the Basic Financial Statements.*

**GREENEVUE LOCAL SCHOOL DISTRICT  
GREENE COUNTY**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

	<u>General</u>	<u>Bond Retirement</u>	<u>Permanent Improvement</u>	<u>Other Governmental Funds.</u>	<u>Total Governmental Funds</u>
<b>Revenues:</b>					
Property and Other Taxes	\$3,718,305	\$547,882		\$79,515	\$4,345,702
Income Tax	1,898,578				1,898,578
Tuition and Fees	977,255				977,255
Interest	15,401			642	16,043
Intergovernmental	6,152,303	76,979		816,306	7,045,588
Extracurricular Activities	49,022			137,714	186,736
Charges for Services				155,737	155,737
Gifts and Donations	14,582			10,651	25,233
Rent	2,546				2,546
Miscellaneous	39,898				39,898
Total Revenues	<u>12,867,890</u>	<u>624,861</u>		<u>1,200,565</u>	<u>14,693,316</u>
<b>Expenditures:</b>					
<b>Current:</b>					
<b>Instruction:</b>					
Regular	5,854,903			78,553	5,933,456
Special	1,536,542			400,688	1,937,230
Other	21,540				21,540
<b>Support Services:</b>					
Pupils	771,546				771,546
Instructional Staff	298,002			6,620	304,622
Board of Education	64,810				64,810
Administration	1,234,677			90,000	1,324,677
Fiscal	374,782	4,686			379,468
Operation and Maintenance of Plant	1,195,918		\$114,348	110,673	1,420,939
Pupil Transportation	1,445,925				1,445,925
Central	3,403				3,403
Non-Instructional Services	5,120		8,109	469,155	482,384
Extracurricular Activities	283,348			162,813	446,161
Capital Outlay				22,342	22,342
<b>Debt Service:</b>					
Principal Retirement		365,000			365,000
Interest and Fiscal Charges		244,296			244,296
Issuance Costs	3,400				3,400
Total Expenditures	<u>13,093,916</u>	<u>613,982</u>	<u>122,457</u>	<u>1,340,844</u>	<u>15,171,199</u>
Excess of Revenues Over (Under) Expenditures	<u>(226,026)</u>	<u>10,879</u>	<u>(122,457)</u>	<u>(140,279)</u>	<u>(477,883)</u>
<b>Other Financing Sources (Uses):</b>					
Proceeds from Sale of Capital Assets				115	115
Insurance Recoveries	28,248				28,248
General Obligation Bonds Issued			495,180		495,180
Transfers - In			500,000	87,000	587,000
Transfers - Out	(587,000)				(587,000)
Total Other Financing Sources (Uses)	<u>(558,752)</u>		<u>995,180</u>	<u>87,115</u>	<u>523,543</u>
Net Change in Fund Balances	(784,778)	10,879	872,723	(53,164)	45,660
Fund Balances at Beginning of Year	<u>7,062,615</u>	<u>485,408</u>	<u>79,193</u>	<u>366,899</u>	<u>7,994,115</u>
Fund Balances at End of Year	<u>\$6,277,837</u>	<u>\$496,287</u>	<u>\$951,916</u>	<u>\$313,735</u>	<u>\$8,039,775</u>

See Accompanying Notes to the Basic Financial Statements.

**GREENEVUE LOCAL SCHOOL DISTRICT  
GREENE COUNTY**

**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		\$45,660
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>		
<p>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. In the current period, these amounts are:</p>		
Capital Outlay	\$521,888	
Current Year Depreciation	<u>(1,130,450)</u>	(608,562)
<p>The net effect of miscellaneous transactions involving capital assets (i.e., sales, disposal, trade-ins, and donations) is to decrease net position.</p>		
		(38,153)
<p>Some revenues that will not be collected for several months after the School District's fiscal year ends are not considered "available" revenues and are deferred in the governmental funds. Unavailable revenues changed by this amount this year.</p>		
Property Taxes	(20,956)	
Income Taxes	2,162	
Accounts	<u>(2,202)</u>	(20,996)
<p>Repayment of long-term debt is reported as an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net position. In the current year, these amounts consist of bond principal payments.</p>		
		365,000
<p>The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets.</p>		
		(495,180)
<p>In the Statement of Activities, interest is accrued on outstanding bonds, whereas in governmental funds, interest is expensed when due.</p>		
		1,636
<p>Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These activities consist of:</p>		
Accrued Vacation Leave Payable	(7,714)	
Compensated Absences Payable	(11,648)	
Amortization of Bond Premium	14,446	
Amortization of Deferred Charge on Refunding	(9,760)	
Interest Accreted on Capital Appreciation Bonds	(57,147)	
		<u>(71,823)</u>
Change in Net Position of Governmental Activities		<u><u>(\$822,418)</u></u>

*See Accompanying Notes to the Basic Financial Statements.*

**GREENEVIEW LOCAL SCHOOL DISTRICT  
GREENE COUNTY**

**STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET (NON-GAAP BASIS) AND ACTUAL  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
<b>Revenues:</b>				
Property and Other Taxes	\$3,893,300	\$3,893,300	\$3,796,990	(\$96,310)
Income Tax	1,712,000	1,712,000	1,881,028	169,028
Tuition and Fees	906,000	906,000	936,623	30,623
Interest	20,000	20,000	15,158	(4,842)
Intergovernmental	6,008,400	6,008,400	6,152,303	143,903
Gifts and Donations			8,500	8,500
Rent	5,500	5,500	2,546	(2,954)
Miscellaneous	20,000	20,000	37,997	17,997
<b>Total Revenues</b>	<u>12,565,200</u>	<u>12,565,200</u>	<u>12,831,145</u>	<u>265,945</u>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular	5,702,380	5,782,380	5,835,614	(53,234)
Special	1,615,826	1,706,826	1,515,961	190,865
Other	21,600	21,600	21,425	175
<b>Support Services:</b>				
Pupils	744,013	744,013	765,560	(21,547)
Instructional Staff	333,106	333,106	337,569	(4,463)
Board of Education	105,254	105,254	73,746	31,508
Administration	1,293,576	1,323,576	1,199,604	123,972
Fiscal	398,236	398,236	375,695	22,541
Operation and Maintenance of Plant	1,412,129	1,468,629	1,273,728	194,901
Pupil Transportation	1,432,865	1,457,865	1,482,680	(24,815)
Central	5,970	5,970	3,403	2,567
Non-Instructional Services	7,000	7,000	5,620	1,380
Extracurricular Activities	282,710	282,710	284,005	(1,295)
Capital Outlay	5,702	5,702		5,702
<b>Debt Service:</b>				
Bond Issuance Costs			3,400	(3,400)
<b>Total Expenditures</b>	<u>13,360,367</u>	<u>13,642,867</u>	<u>13,178,010</u>	<u>464,857</u>
Excess of Revenues Over (Under) Expenditures	(795,167)	(1,077,667)	(346,865)	730,802
<b>Other Financing Sources (Uses):</b>				
Advances - In	10,000	10,000	3,330	(6,670)
Refund of Prior Year Expenditures	30,000	30,000	40,632	10,632
Advances - Out	(10,000)	(10,000)	(39,315)	(29,315)
Transfers - Out	(115,000)	(640,000)	(666,515)	(26,515)
<b>Total Other Financing Sources (Uses)</b>	<u>(85,000)</u>	<u>(610,000)</u>	<u>(661,868)</u>	<u>(51,868)</u>
Net Increase (Decrease) in Fund Balances	(880,167)	(1,687,667)	(1,008,733)	678,934
Fund Balances at Beginning of Year	6,606,294	6,606,294	6,606,294	
Prior Year Encumbrances Appropriated	659,700	659,700	659,700	
<b>Fund Balances at End of Year</b>	<u>\$6,385,827</u>	<u>\$5,578,327</u>	<u>\$6,257,261</u>	<u>\$678,934</u>

See Accompanying Notes to the Basic Financial Statements.

**GREENEVIEW LOCAL SCHOOL DISTRICT  
GREENE COUNTY**

**STATEMENT OF NET POSITION  
FIDUCIARY FUNDS  
JUNE 30, 2014**

	<u>Private Purpose Trust</u>	
	<u>Scholarship</u>	<u>Agency</u>
<b>Assets:</b>		
Cash and Cash Equivalents	\$556,428	\$50,176
	<u>556,428</u>	<u>50,176</u>
<b>Liabilities:</b>		
Accounts Payable		143
Interfund Payable		4,000
Deposits Held and Due to Students		46,033
Total Liabilities		<u>\$50,176</u>
<b>Net Position:</b>		
Held in Trust for Scholarships	<u>\$556,428</u>	

*See Accompanying Notes to the Basic Financial Statements.*



**GREENEVIEW LOCAL SCHOOL DISTRICT  
GREENE COUNTY**

**STATEMENT OF CHANGES IN FUND NET POSITION  
PRIVATE PURPOSE TRUST FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

	<b>Private Purpose Trust</b>
	<b>Scholarship</b>
<b>Additions:</b>	
Interest	\$1,151
Gifts and Donations	29,681
Total Additions	30,832
 <b>Deletions:</b>	
Scholarships Awarded	17,616
Change in Net Position	13,216
Net Position Beginning of Year	543,212
Net Position End of Year	\$556,428

*See Accompanying Notes to the Basic Financial Statements.*

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**GREENEVIEW LOCAL SCHOOL DISTRICT  
GREENE COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

**1. DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY**

Greeneview Local School District (the "School District") is a body politic and corporate 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 operates under a locally-elected five-member Board form of government and provides educational services as authorized by its charter and further mandated by State and/or federal agencies. It is staffed by 71 non-certified employees, 87 certified full time teaching personnel, including seven administrators, who provide services to 1,445 students and other community members. The School District currently operates five instructional/support facilities.

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

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

The School District is associated with four jointly governed organizations, one insurance purchasing pool and one public entity shared risk pool. These organizations are discussed in Notes 16 and 17 to the basic financial statements. These organizations are:

Jointly Governed Organizations:

- Miami Valley Educational Computer Association (MVECA)
- Southwestern Ohio Educational Purchasing Council (SWEPC)
- Southwestern Ohio Instructional Technology Association (SOITA)
- Greene County Career Center

Insurance Purchasing Pool:

- Southwestern Ohio Educational Purchasing Council Workers' Compensation Group Rating Program

Public Entity Shared Risk Pool:

- Southwestern Ohio Educational Purchasing Council's Benefit Plan Trust

**GREENEVIEW LOCAL SCHOOL DISTRICT  
GREENE COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(Continued)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**A. Basis of Presentation**

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

**1. 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 government-wide statements usually distinguish between those activities that are governmental and those that are business-type. The School District, however, has no activities which are reported as business-type. The government-wide statements also exclude fiduciary funds.

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

**2. 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. Non-major funds are aggregated and presented in a single column. The fiduciary fund is reported by type.

**B. Fund Accounting**

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

**GREENEVIEW LOCAL SCHOOL DISTRICT  
GREENE COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(Continued)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**1. Governmental Funds:**

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

**General Fund** - The general fund is the operating fund of the School District and is used to account for 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.

**Bond Retirement Fund** - The bond retirement fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal retirement and interest and fiscal charges.

**Permanent Improvement Capital Projects Fund** – The permanent improvement capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure related to the acquiring, constructing, or improving of such permanent improvements as are authorized by Chapter 5705 of the Ohio Revised Code.

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

**2. Fiduciary Fund Types:**

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. The School District's only trust fund is a private purpose trust which accounts for various college scholarship programs for students. The agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The student managed activities agency fund accounts for those student activity programs which have student participation in the activity and have students involved in the management of the program. This fund typically includes those student activities which consist of a student body, student president, student treasurer and faculty advisor. The tournament agency fund accounts for proceeds and expenditures for OHSAA sponsored tournaments.

**C. Measurement Focus**

**1. Government-wide Financial Statements:**

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and liabilities associated with the operation of the School District are included on the statement of net position. The statement of activities accounts for increases (i.e. revenues) and decreases (i.e. expenses) in total net position.

**GREENVIEW LOCAL SCHOOL DISTRICT  
GREENE COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(Continued)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**2. Fund Financial Statements**

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

The private purpose trust fund is reported using the economic resources measurement focus.

**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, in the recording of deferred inflows of resources, and in the presentation of expenses versus expenditures.

**1. 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 60 days of fiscal year-end.

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 7). 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: income tax, tuition, student fees, interest, grants, charges for services, gifts and donations and rent.

**GREENVIEW LOCAL SCHOOL DISTRICT  
GREENE COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(Continued)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**2. Deferred Outflows/Inflows of Resources:**

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

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the School District, deferred inflows of resources include property taxes and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2014, but which were levied to finance 2015 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the School District unavailable revenue includes delinquent property taxes, income taxes and fees. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available.

**3. Expenses/Expenditures:**

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. Allocation of costs, such as depreciation and amortization are not recognized in governmental funds.

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

**E. Budgetary Data**

All funds, other than the agency fund 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 control has been established by the Board of Education at the fund level.

**GREENVIEW LOCAL SCHOOL DISTRICT  
GREENE COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(Continued)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts 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 issued during fiscal year 2014.

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

**F. Cash and Cash Equivalents**

To improve cash management, cash received by the School District is pooled, with the exception of cash and cash equivalents held by escrow agents. Monies for all 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 "cash and cash equivalents." During fiscal year 2014, the School District's investments were limited to certificates of deposit.

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 \$15,401, which includes \$12,376 assigned from other funds. Interest revenue was posted to the classroom facilities project fund, the classroom facilities project maintenance fund and to the private purpose trust fund in the amounts of \$83, \$559, and \$1,151, respectively.

Investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased by the School District are presented on the financial statements as cash equivalents.

**G. Interfund Assets/Liabilities**

On the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables" and "interfund payables." These amounts are eliminated in the governmental activities column of the statement of net position with the exception of amount due from the agency fund.

**H. Inventory**

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

**I. Restricted Assets**

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, laws of other governments, or imposed by enabling legislation. Restricted assets in the general fund include amounts required by State statute to be set aside for budget stabilization.



**GREENEVIEW LOCAL SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(Continued)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**J. Capital Assets and Depreciation**

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their fair market values as of the date 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.

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

<u>Description</u>	<u>Estimated Lives</u>
Land Improvements	20 years
Buildings and Improvements	20-50 years
Furniture, Fixtures, and Equipment	5-20 years
Vehicles	8 years
Educational Media	6-15 years

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

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

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

**L. Compensated Absences**

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

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the School District has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at fiscal year-end, taking into consideration any limits specified in the School District's termination policy. The School District records a liability for accumulated unused sick leave for employees after five years of current service with the School District.

**GREENVIEW LOCAL SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(Continued)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

**M. Interfund Transactions**

Transfers within governmental activities on the government-wide financial statements are reported in the same manner as general revenues.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures 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 to the funds that initially paid for them are not presented on the financial statements.

**N. Fund Balance**

Fund balance is divided into five classifications 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 classifications are as follows:

**Non-spendable** – The non-spendable 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.

**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 or enabling legislation.

Enabling legislation authorizes the School District to assess, levy, charge or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the School District can be compelled by an external party, such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specific by the legislation.

**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 Board of Education removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by the School District Board of Education, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints are not considered to be legally enforceable. 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.

**GREENVIEW LOCAL SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(Continued)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**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 the School District Board of Education or a School District official delegated that authority by resolution or by State Statute.

*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 first applies restricted resources when an expenditure is 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 can be used.

**O. Net Position**

Net position represents the difference between assets plus deferred outflow of resources and liabilities plus deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Of the restricted net position, none has resulted from enabling legislation.

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

**P. Estimates**

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

**3. RESTATEMENT OF PRIOR YEAR BALANCES**

The School District had a capital assets reappraisal done during fiscal year 2013, and during fiscal year 2013, the value of the new buildings was used for capital asset additions instead of the actual cost. This resulted in an understatement of capital assets at June 30, 2013. In addition, bond issuance costs should have been removed from the financial statements due to the implementation of GASB Statement 65. Restatements were done to correct this understatement and overstatement. The effect of these changes on net position as previously reported is below:

**GREENEVIEW LOCAL SCHOOL DISTRICT  
GREENE COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(Continued)**

**3. RESTATEMENT OF PRIOR YEAR BALANCES (Continued)**

	<b>Net Position of Governmental Activities</b>
Net Position at June 30, 2013	\$28,795,657
Restatement for Capital Assets	262,213
Restatement for Bond Issuance Costs	(60,911)
Restated Net Position at July 1, 2013	\$28,996,959

**4. FUND DEFICITS**

At June 30, 2014, the lunchroom, Title I and Title IIA non-major special revenue funds had deficit fund balances of \$50,119, \$1,262 and \$2,374, respectively. The general fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

**5. BUDGETARY BASIS OF ACCOUNTING**

While the School District is reporting financial position, results of operations, and changes in fund balances on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts and disbursements. The Statement of Revenues, Expenditures and Changes in Fund Balances - Budget (Non-GAAP Basis) and Actual 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 that:

1. Revenues and other financing sources are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures and other financing uses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. In order to determine compliance with Ohio law, and to reserve that portion of the applicable appropriation, total outstanding encumbrances (budget basis) are recorded as the equivalent of an expenditure, as opposed to a restricted, committed or assigned fund balance for that portion of outstanding encumbrances not already recognized as an accounts payable (GAAP basis).
4. Advances - in and advances - out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).
5. Unrecorded cash represents amounts received but not included as revenue on the budget basis operating statement. These amounts are included as revenue on the GAAP basis operating statements.
6. One fund is included in the general fund (GAAP basis), but has a separate, legally adopted budget (budget basis).
7. The transfers are operating transactions (budget basis) that are reclassified to other expenses on the operating statement (GAAP basis).

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

**GREENEVIEW LOCAL SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(Continued)**

**5. BUDGETARY BASIS OF ACCOUNTING (Continued)**

<b>Net Change in Fund Balance</b>	
GAAP Basis	(\$784,778)
Net Adjustment for Revenue Accruals	32,645
Net Adjustment for Expenditure Accruals	56,520
Advances	(35,985)
Transfers	(79,515)
Adjustment for Encumbrances	(193,037)
Funds Budgeted Elsewhere	(4,583)
Budget Basis	(\$1,008,733)

**6. DEPOSITS AND INVESTMENTS**

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

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

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

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

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

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above;
4. Bonds and other obligations of the State of Ohio or Ohio local governments;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;

**GREENEVIEW LOCAL SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(Continued)**

**6. DEPOSITS AND INVESTMENTS (Continued)**

6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations;
7. The State Treasurer's investment pool (STAR Ohio); and
8. Commercial paper and bankers acceptances if training requirements have been met.

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. Investments may only be made through specified dealers and institutions.

**Cash on Hand:** At fiscal year end, the School District had \$100 in un-deposited cash in hand which is included on the balance sheet of the School District as part of "cash and cash equivalents."

The "cash and cash equivalents with escrow agents" of \$29,502 shown in the classroom facilities project fund is cash held in separate bank accounts for retainage on the OSFC project.

**A. Deposits**

Custodial credit risk for deposits is the risk that in the event of bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. At fiscal year-end, \$4,070,955 of the School District's bank balance of \$4,625,880 was exposed to custodial credit. All statutory requirements for the deposit of money had been followed.

The School District has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits be either insured or be protected by eligible securities pledged to and deposited either with the School District or a qualified trustee by the financial institution as security for repayment, or by a collateral pool of eligible securities deposited with a qualified trustee and pledged to secure the repayment of all public monies deposited in the financial institution whose market value at all times shall be at least one hundred five percent of the deposits being secured.

The School District also had \$4,500,000 in non-negotiable certificates of deposit outstanding at June 30, 2014. These certificates of deposit are a part of cash and cash equivalents on the basic financial statements. These certificates of deposit were fully insured by the FDIC.

**B. Investments**

At June 30, 2014, the School District did not have any investments outstanding.

**Interest Rate Risk:** The District has no investment policy that addresses interest rate risk. State statute requires that an investment mature within five years from the date of purchase, unless matched to a specific obligation or debt of the District, and that an investment must be purchased with the expectation that it will be held to maturity.

**Credit Risk:** The District's investment policy limits investments to those authorized by State statute.

**GREENEVIEW LOCAL SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(Continued)**

**6. DEPOSITS AND INVESTMENTS (Continued)**

**Concentration of 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 investment policy does not address investment custodial risk beyond the requirement the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the treasurer or qualified trustee.

**7. 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, public utility and tangible personal property (used in business) located in the school district. Real property tax revenue received in calendar 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 thirty-five percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar 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 thirty-five percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from Greene, Fayette, and Clinton Counties. The County Auditors periodically advance 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 to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property and public utility property taxes which are measurable as of June 30, 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 inflow of resources. On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis the revenue has been deferred.

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

**GREENEVIEW LOCAL SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(Continued)**

**7. PROPERTY TAXES (Continued)**

	<b>2013 Second- Half Collections</b>		<b>2014 First- Half Collections</b>	
	<b>Amount</b>	<b>Percent</b>	<b>Amount</b>	<b>Percent</b>
Agricultural/Residential And Other Real Estate	\$203,466,310	100%	\$190,218,440	93%
Tangible Public Utility Property			13,371,220	7%
Total Assessed Value	<u>\$203,466,310</u>	<u>100%</u>	<u>\$203,589,660</u>	<u>100%</u>
Tax rate per \$1,000 of assessed valuation	\$36.75		\$33.25	

**8. INCOME TAX**

The School District levies a voted tax of one-half of one percent for general operations on the income of residents and of estates. The tax was effective on January 1, 1991, and is a continuing tax. Effective January 1, 2002, the residents voted an additional one-half of one percent income tax for a five-year period. In May of 2010, the voters of the School District renewed this income tax levy for an additional five-year period. This was effective January 2012 and will be in effect through December 2016. Employers of residents are required to withhold income tax on compensation and remit the tax to the State. Taxpayers are required to file an annual return. The State makes quarterly distributions to the School District after withholding amounts for administrative fees and estimated refunds. Income tax revenue is credited to the general fund. Income tax revenue credited to the general fund for fiscal year 2014 was \$1,898,578.

**9. RECEIVABLES**

Receivables at June 30, 2014, consisted of property and income taxes, accrued interest, accounts (rent, billings for user charged services, and student fees), intergovernmental grants and interfund.

A summary of the principal items of intergovernmental receivables follows:

<b>Governmental Activities</b>	<b>Amounts</b>
IDEA, Part B	\$16,708
Title I	18,260
Title II A	2,063
Total Intergovernmental Receivables	<u>\$37,031</u>

**10. CAPITAL ASSETS**

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



**GREENVIEW LOCAL SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(Continued)**

**10. CAPITAL ASSETS (Continued)**

	Assets 6/30/2013	Prior Period Adjustment 6/30/2013	Restated Assets 6/30/2013	Additions	Deletions	Assets 6/30/2014
<b>Capital Assets, not Being Depreciated:</b>						
Land	\$544,748		\$544,748			\$544,748
Total Capital Assets, not Being Depreciated	544,748		544,748			
<b>Capital Assets, Being Depreciated:</b>						
Land Improvements	2,353,632		2,353,632			2,353,632
Buildings and Improvements	30,359,910	\$262,213	30,622,123			30,622,123
Furniture, Fixtures and Equipment	2,760,473		2,760,473	\$13,400		2,773,873
Vehicles	1,620,962		1,620,962	508,588	(\$381,541)	1,747,909
Educational Media	860,264		860,264			860,264
Total Capital Assets, Being Depreciated	37,955,241	262,213	38,217,454	521,888	(381,541)	38,357,801
<b>Less Accumulated Depreciation:</b>						
Land Improvements	(869,966)		(869,966)	(115,394)		(985,360)
Buildings and Improvements	(6,732,794)		(6,732,794)	(724,854)		(7,457,648)
Furniture, Fixtures and Equipment	(1,648,960)		(1,648,960)	(177,506)		(1,826,466)
Vehicles	(1,315,849)		(1,315,849)	(47,670)	343,388	(1,020,131)
Educational Media	(463,669)		(463,669)	(65,026)		(528,695)
Total Accumulated Depreciation	(11,031,238)		(11,031,238)	(1,130,450)	343,388	(11,818,300)
Capital Assets, Being Depreciated, Net	26,924,003	262,213	27,186,216	(608,562)	(38,153)	26,539,501
Governmental Activities Capital Assets, Net	\$27,468,751	\$262,213	\$27,730,964	(\$608,562)	(\$38,153)	\$27,084,249

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

<b>Instruction:</b>	
Regular	\$930,140
Vocational	368
<b>Support Services:</b>	
Instructional Staff	114,862
Administration	338
Operation and Maintenance of Plant	36,865
Pupil Transportation	21,518
Non-Instructional Services	16,467
Extracurricular Activities	9,892
Total Depreciation Expense	<u>\$1,130,450</u>

**11. RISK MANAGEMENT**

**Property and Liability**

The School District is exposed to various risks of loss related to torts; theft or damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2014, the School District contracted with Selective Insurance Company for general liability insurance with a \$1,000,000 single occurrence limit and a \$3,000,000 aggregate. Property is also protected by the Selective Insurance Company and holds a \$1,000 deductible.

The School District's vehicles are covered under a business policy with Selective Insurance Company which carries a \$1,000,000 limit on any accident.

Settled claims have not exceeded this commercial coverage in any of the past three years. There has been no significant change in coverage from prior years.

**GREENVIEW LOCAL SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(Continued)**

**11. RISK MANAGEMENT (Continued)**

For fiscal year 2014, the School District participated in the Southwestern Ohio Educational Purchasing Council Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool (Note 17). The intent of the GRP is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the GRP. 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 GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund."

This "equity pooling" arrangement ensures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Integrated Comp Incorporated provides administrative, cost control and actuarial services to the GRP.

**12. DEFINED BENEFIT PENSION PLANS**

**A. School Employees Retirement System**

**Plan Description** - The School District contributes to the School Employees Retirement System (SERS), a cost-sharing multiple-employer 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 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 may be obtained by writing to the School Employees Retirement System, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling toll free (800) 878-5853. It is also posted on SERS' website at [www.ohsers.org](http://www.ohsers.org) under Employer/Audit Resources.

**Funding Policy** - Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current School District rate is 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by the SERS' Retirement Board. The Retirement Board acting with the advice of the actuary, allocates the employer contribution rate among four of the funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund) of the System. For fiscal year ending June 30, 2014, the allocation to pension benefits is 13.10 percent. The remaining .90 percent of the 14 percent employer contribution rate is allocated to the Health Care (.14 percent), Medicare B (.76 percent), and Death Benefits (.05 percent) funds. The School District's contributions to SERS for the fiscal years ended June 30, 2014, 2013, and 2012 were \$231,301, \$232,757 and \$222,689 respectively; 41.14 percent has been contributed for fiscal year 2014 and 100 percent for fiscal years 2013 and 2012.

**GREENEVIEW LOCAL SCHOOL DISTRICT  
GREENE COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(Continued)**

**12. DEFINED BENEFIT PENSION PLANS (Continued)**

**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 stand-alone financial report that may be obtained by writing to STRS Ohio, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Ohio Web site at [www.strsoh.org](http://www.strsoh.org).

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

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 of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

**Funding Policy** - Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions. Contribution rates are established by the State Teachers Retirement Board, upon the recommendation of its consulting actuary, not to exceed statutory maximum rates of 14 percent for members and 14 percent for employers. Contribution requirements and the contributions actually made for the fiscal year ended June 30, 2014, were 11 percent of covered payroll for members. The School District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations.

The School District's required contributions for pension obligations to STRS Ohio for the DB Plan and for the defined benefit portion of the Combined Plan for the fiscal years ended June 30, 2014, 2013, and 2012 were \$645,980, \$646,682, and \$644,289 respectively; 83.04 percent has been contributed for fiscal year 2014 and 100 percent for fiscal years 2013 and 2012.

**GREENEVIEW LOCAL SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(Continued)**

**13. POST-EMPLOYMENT BENEFITS**

**A. School Employees Retirement System**

**Plan Description** – The School District participates in two cost-sharing multiple-employer defined benefit other postemployment 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 and traditional indemnity plans as well as a prescription drug program. The Medicare Part B Plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries up to a statutory limit. Benefit provisions and the obligation to contribute are established by SERS based on authority granted by State statute. The financial reports of both Plans are included in the SERS Comprehensive Annual Financial Report which can be obtained on SERS' website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

**Funding Policy** - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). For fiscal year 2014, 0.14 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined amount; for fiscal year 2014, this amount was \$20,250.

Active employee members do not contribute to the Health Care Plan. 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 assigned to health care (including surcharge) for the fiscal years ended June 30, 2014, 2013, and 2012 were \$45,957, \$31,236, and \$47,470, respectively; 41.14 percent has been contributed for fiscal year 2014 and 100 percent for fiscal years 2013 and 2012.

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare B Fund. For fiscal year 2014, this actuarially required allocation was 0.76 percent of covered payroll. The School District's contributions for Medicare Part B for the fiscal years ended June 30, 2014, 2013 and 2012 were \$13,419, \$13,198 and \$13,203, respectively; 41.14 percent has been contributed for fiscal year 2014 and 100 percent 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 administered by the State Teachers Retirement System of Ohio (STRS Ohio) for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS Ohio. Benefits include hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums. The Plan is included in the report of STRS Ohio which may be obtained by visiting [www.strsoh.org](http://www.strsoh.org) or by calling (888) 227-7877.

**GREENEVIEW LOCAL SCHOOL DISTRICT  
GREENE COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(Continued)**

**13. POST-EMPLOYMENT BENEFITS (Continued)**

**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 2014, STRS Ohio allocated employer contributions equal to 1 percent of covered payroll to the Health Care Stabilization Fund. The School District's contributions for health care for the fiscal years ended June 30, 2014, 2013 and 2012, were \$49,691, \$47,745, and \$49,561, respectively; 83.04 percent has been contributed for fiscal year 2014 and 100 percent for fiscal years 2013 and 2012.

**14. OTHER EMPLOYEE BENEFITS**

**A. Compensated Absences**

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

Teachers, administrators, and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated up to a maximum of 263 days for all personnel. Upon retirement, payment is made for one-fourth of accrued, but unused sick leave credit to a maximum of 65.75 days.

**B. Health Insurance**

The School District provides life insurance and accidental death and dismemberment insurance to most employees through the Fort Dearborn Company. The School District has elected to provide employee medical/surgical benefits through United Health Care of Ohio. The employees share the cost of the monthly premium with the Board. The premium varies with employee depending on the terms of the union contract. Dental insurance is provided by the School District to most employees through the Southwestern Ohio Educational Purchasing Council's Benefit Plan Trust. See Note 17.

**15. LONG-TERM OBLIGATIONS**

The changes in the School District's long-term obligations during fiscal year 2014 were as follows:

**GREENEVIEW LOCAL SCHOOL DISTRICT  
GREENE COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(Continued)**

**15. LONG-TERM OBLIGATIONS (Continued)**

	<u>Balance 6/30/2013</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance 6/30/2014</u>	<u>Due within One Year</u>
<b>Governmental Activities:</b>					
<b>General Obligation Bonds:</b>					
1999 School Improvement 3.4-5.75%	\$1,005,000		(\$315,000)	\$690,000	\$335,000
2014 Energy Conservation Bonds 3.2%		\$495,180		495,180	31,180
<b>2007 Refunding Bonds:</b>					
Serial Bonds 3.7-4.25%	4,730,000		(50,000)	4,680,000	50,000
Capital Appreciation 4.35-4.38%	250,000			250,000	
	<u>5,985,000</u>	<u>495,180</u>	<u>(365,000)</u>	<u>6,115,180</u>	<u>416,180</u>
Accretion on Capital Appreciation Bonds	229,188	57,147		286,335	
Deferred Amounts:					
Add: Bond Premium	187,794		(14,446)	173,348	
Total General Obligation Bonds	<u>6,401,982</u>	<u>552,327</u>	<u>(379,446)</u>	<u>6,574,863</u>	<u>416,180</u>
Compensated Absences	688,873	11,648		700,521	68,231
Total Long-Term Obligations	<u>\$7,090,855</u>	<u>\$563,975</u>	<u>(\$379,446)</u>	<u>\$7,275,384</u>	<u>\$484,411</u>

**2007 Refunding General Obligation Bonds and Capital Appreciation Bonds**

On August 22, 2007, the School District issued \$5,295,000 in school improvement refunding general obligation bonds and capital appreciation bonds, with semi-annual payments due on June 1 and December 1 of each year, and interest payable that began December 1, 2007. The \$5,045,000 in serial term bonds will mature on December 1, 2026. The capital appreciation bonds were issued at \$250,000 and have maturities of \$470,000 on December 1, 2018 and \$470,000 on December 1, 2019. For fiscal year 2014, the capital appreciation bonds were accreted \$57,147.

**2014 House Bill 264 General Obligation Bonds**

On June 30, 2014, the School District issued \$495,180 in energy conservation general obligation bonds with semi-annual payments dues on February 1 and August 1 of each year with payments beginning on February 1, 2015. The bonds will mature on February 1, 2029.

At June 30, 2014, \$3,325,000 of the 1999 school improvement bonds considered defeased, remain un-matured and unpaid.

Principal and interest requirements to retire all the debt outstanding at June 30, 2014, are as follows:

<b>1999 GO Bonds</b>			
<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$335,000	\$30,043	\$365,043
2016	355,000	10,206	365,206
Total	<u>\$690,000</u>	<u>\$40,249</u>	<u>\$730,249</u>

**GREENEVIEW LOCAL SCHOOL DISTRICT  
GREENE COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(Continued)**

**15. LONG-TERM OBLIGATIONS (Continued)**

**2007 Serial Bonds**

<b>Fiscal Year Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2015	\$50,000	\$193,644	\$243,644
2016	50,000	191,644	241,644
2017	425,000	182,144	607,144
2018	450,000	164,644	614,644
2019		155,644	155,644
2020-2024	1,980,000	618,664	2,598,664
2025-2027	1,725,000	112,094	1,837,094
Total	<u>\$4,680,000</u>	<u>\$1,618,478</u>	<u>\$6,298,478</u>

**2007 Capital Appreciation Bonds**

<b>Fiscal Year Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2015		\$63,972	\$63,972
2016		71,595	71,595
2017		80,140	80,140
2018		89,700	89,700
2019	\$130,000	72,830	202,830
2020	120,000	25,427	145,427
Total	<u>\$250,000</u>	<u>\$403,664</u>	<u>\$653,664</u>

**2014 House Bill 264 General Obligation Bonds**

<b>Fiscal Year Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2015	\$31,180	\$9,287	\$40,467
2016	35,000	14,848	49,848
2017	37,000	13,728	50,728
2018	37,000	12,544	49,544
2019	37,000	11,360	48,360
2020-2024	168,000	39,456	207,456
2025-2029	150,000	14,400	164,400
Total	<u>\$495,180</u>	<u>\$115,623</u>	<u>\$610,803</u>

All general obligation debt is supported by the full faith and credit of the School District. The School Improvement Bonds will be paid from the bond retirement fund. Compensated absences will be paid from the fund from which the employees' salaries are paid.

At June 30, 2014, the School District's overall legal debt limitation was \$13,199,356 and the unvoted debt margin was \$203,590.

**GREENEVIEW LOCAL SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(Continued)**

**16. JOINTLY GOVERNED ORGANIZATIONS**

**Miami Valley Educational Computer Association (MVECA)** - The School District is a participant in MVECA, which is a computer consortium. MVECA is an association of public school districts within the geographic area determined by the Ohio Department of Education. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. The governing board of MVECA consists of two representatives from each of the participating members. The School District paid MVECA \$46,677 for services provided during the year. Financial information can be obtained from MVECA located at 330 Enon Road, Yellow Springs, Ohio 45387.

**Southwestern Ohio Educational Purchasing Council** - The Southwestern Ohio Educational Purchasing Council (SWEPC) is a purchasing cooperative made up of over 126 public school districts in 18 counties. The purpose of the cooperative is to obtain prices for quality merchandise and services commonly used by schools. All member districts are obligated to pay all fees, charges, or other assessments as established by the SWEPC. Each member district has one voting representative. Title to any and all equipment, furniture and supplies purchased by the SWEPC is held in trust for the member districts. Any district withdrawing from the SWEPC shall forfeit its claim to any and all SWEPC assets. One year prior notice is necessary for withdrawal from the group. During this time, the withdrawing member is liable for all member obligations.

Payments to SWEPC are made from the general fund. During fiscal year 2014, the School District paid \$1,905,979 (which includes insurance premiums) to SWEPC. To obtain financial information, write to the Southwestern Ohio Educational Purchasing Council, Ken Swink, who serves as Director, at 303 Corporate Center Dr., Suite 208, Vandalia, OH 45377.

**Southwestern Ohio Instructional Technology Association** – The Southwestern Ohio Instructional Technology Association (SOITA) is a not-for-profit corporation. The purpose of the corporation is to serve the educational needs of the area through television programming for the advancement of educational programs. The Board of Trustees is comprised of twenty-one representatives of SOITA member's schools or institutions. Nineteen representatives are elected from within the counties by the qualified members within the counties, i.e., Auglaize, Butler, Champaign, Clark, Clinton, Darke, Fayette, Greene, Hamilton, Logan, Mercer, Miami, Montgomery, Preble, Shelby, and Warren. Montgomery, Greene, and Butler Counties elect two representatives per area. All others elect one representative per area. One at-large non-public representative is elected by the non-public school SOITA members in the State-assigned SOITA service area. One at-large higher education representative is elected by higher education SOITA members from within the State-assigned SOITA service area. All member districts are obligated to pay all fees, charges, or other assessments as established by the SOITA. Upon dissolution, the net assets shall be distributed to the federal government, or to a state or local government, for a public purpose. Payments to SOITA are made from the general fund. During fiscal year 2014, the School District paid \$2,255 to SOITA. To obtain financial information, write to the Southwestern Ohio Instructional Technology Association, Larry Pouge, who serves as Director, at 150 East Sixth Street, Franklin, Ohio 45005.

**Greene County Career Center** - The Greene County Career Center is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of one representative from each of the seven participating school districts' elected Boards, which possesses its own budgeting and taxing authority. To obtain financial information, write to the Greene County Career Center, Judith Geers who serves as Treasurer, at 2960 W. Enon Rd., Xenia, OH 45385. The Greeneview Local School District did not pay anything to the Greene County Career Center during the 2014 fiscal year.



**GREENEVIEW LOCAL SCHOOL DISTRICT  
GREENE COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(Continued)**

**17. INSURANCE PURCHASING POOL/PUBLIC ENTITY SHARED RISK POOL**

**A. Insurance Purchasing Pool**

**Southwestern Ohio Educational Purchasing Council Workers' Compensation Group Rating Program** - The School District participates in the Southwestern Ohio Educational Purchasing Council's Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool. The GRP's business and affairs are conducted by an 11 member Board of directors. The Executive Director of the GRP, or his designee, serves as coordinator of the program. Each year, the participating school districts pay an enrollment fee to the GRP to cover the costs of administering the program.

**B. Public Entity Shared Risk Pool**

**Southwestern Ohio Educational Purchasing Council's Benefit Plan Trust** - The Southwestern Ohio Educational Purchasing Council Benefit Plan Trust (Trust) is a public entity shared risk pool consisting of 55 school districts. The Trust is organized as a Voluntary Employee Benefit Association under Section 501(c)(9) of the Internal Revenue Code and provides medical, dental and vision insurance benefits to the employees of the participants. The Trust is governed by the Southwestern Ohio Educational Purchasing Cooperative and its participating members. Each participant decides which plans offered by the Trust will be extended to its employees. Participation in the Trust is by written application subject to acceptance by the Trust and payment of the monthly premiums. Financial information may be obtained from the Southwestern Ohio Educational Purchasing Council, 303 Corporate Center Drive, Suite 208, Vandalia, Ohio 45377.

**18. FUND BALANCE**

Fund balance is classified as non-spendable, 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 governmental funds are presented below:

	<b>General</b>	<b>Bond Retirement</b>	<b>Permanent Improvement</b>	<b>Other Governmental Funds</b>	<b>Total Governmental</b>
<b>Non-spendable for:</b>					
Inventory				\$3,223	\$3,223
<b>Restricted for:</b>					
Debt Retirement		\$496,287			496,287
Permanent Improvements			\$495,180		495,180
Ohio School Facilities Maintenance				340,284	340,284
Extracurricular Activities				25,827	25,827
Local Grant Activities				1,200	1,200
Special Education (IDEA, Part B)				179	179
<b>Total Restricted</b>		<b>496,287</b>	<b>495,180</b>	<b>367,490</b>	<b>1,358,957</b>
<b>Assigned for:</b>					
Permanent Improvements			456,736		456,736
Public School Support	\$93,490				93,490
Educational Activities	132,024				132,024
Fiscal Year 15 Appropriations	566,753				566,753
<b>Total Assigned</b>	<b>792,267</b>				<b>1,249,003</b>
<b>Unassigned</b>	<b>5,485,570</b>			<b>(56,978)</b>	<b>5,428,592</b>
<b>Total Fund Balance</b>	<b>\$6,277,837</b>	<b>\$496,287</b>	<b>\$951,916</b>	<b>\$313,735</b>	<b>\$8,039,775</b>

**GREENEVIEW LOCAL SCHOOL DISTRICT  
GREENE COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(Continued)**

**19. SET-ASIDE CALCULATIONS**

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 year-end set-aside amounts for capital acquisition. Disclosure of this information is required by State statute.

	<b>Capital Improvements</b>
Set-Aside Balance as of June 30, 2013	
Current Year Set-Aside Requirement	\$241,388
Carryover from Prior Year	
Qualifying Disbursements	(382,269)
Current Year Offsets	(500,000)
Set-Aside Balance as of June 30, 2014	(\$640,881)
Set-Aside Balance Carried Forward to Future Fiscal Years	\$0

The School District had qualifying disbursements during the fiscal year that reduced the capital acquisitions amounts below zero. For the capital improvements reserve, qualifying expenditures exceeding the set-aside requirement may not be carried forward to the next fiscal year.

**20. INTERFUND ASSETS/LIABILITIES, TRANSFERS**

	<b>Interfund Receivable</b>	<b>Interfund Payable</b>	<b>Transfers In</b>	<b>Transfers Out</b>
<b>Major Funds:</b>				
General Fund	\$39,315			\$587,000
Permanent Improvement			\$500,000	
<b>Non-major Funds:</b>				
Food Service		\$35,315	87,000	
Student Activities		4,000		
Total All Funds	\$39,315	\$39,315	\$587,000	\$587,000

General fund advances are made to move unrestricted balances to support programs and projects accounted for in other funds. Restricted monies are used to reimburse the general fund for advancing monies to other funds due to timing differences in the receiving of monies. When the monies are finally received, the other fund reimburses the general fund for the initial advance.

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

**GREENEVIEW LOCAL SCHOOL DISTRICT  
GREENE COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(Continued)**

**21. CONTRACTUAL COMMITMENTS**

As of June 30, 2014, the School District had contractual commitments as follows:

<u>Contractor</u>	<u>Amount Outstanding</u>
Feldkamp	\$2,027
Industrial Communication and Sound	23,329
Saturn Electric	4,146
	<u>\$29,502</u>

**22. CONTINGENCIES**

**Grants**

The District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are 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 District at June 30, 2014, if applicable, cannot be determined at this time.

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**GREENEVILLE LOCAL SCHOOL DISTRICT  
GREENE COUNTY**

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

<b>FEDERAL GRANTOR Pass Through Grantor Program / Cluster Title</b>	<b>Federal CFDA Number</b>	<b>Receipts</b>	<b>Non-Cash Receipts</b>	<b>Expenditures</b>	<b>Non-Cash Expenditures</b>
<b>U.S. DEPARTMENT OF AGRICULTURE</b>					
<b>Passed Through Ohio Department of Education</b>					
Child Nutrition Cluster:					
Non-Cash Assistance (Food Distribution):					
National School Lunch Program	10.555		\$10,719		\$10,719
Cash Assistance					
School Breakfast Program	10.553	\$37,027		\$37,027	
National School Lunch Program	10.555	155,313		155,313	
National School Lunch Program - Incentive		4,732		4,732	
Total National School Lunch Program		<u>160,045</u>		<u>160,045</u>	
Total Child Nutrition Cluster		<u>197,072</u>	<u>10,719</u>	<u>197,072</u>	<u>10,719</u>
Total U.S. Department of Agriculture		<u>197,072</u>	<u>10,719</u>	<u>197,072</u>	<u>10,719</u>
<b>U.S. DEPARTMENT OF EDUCATION</b>					
<b>Passed Through Ohio Department of Education</b>					
Title I Grants to Local Educational Agencies	84.010	209,065		213,565	
Special Education Cluster (IDEA):					
Special Education Grants to States	84.027	271,833		278,176	
<b>Passed Through Greene County Educational Service Center</b>					
Special Education Preschool Grants	84.173	13,220		13,220	
Total Special Education Cluster (IDEA)		<u>285,053</u>		<u>291,396</u>	
Fund for the Improvement of Education	84.215	953		953	
<b>Passed Through Ohio Department of Education</b>					
Improving Teacher Quality State Grants	84.367	50,160		48,514	
ARRA - State Fiscal Stabilization Fund (SFSF) - Race-to-the-Top Incentive Grants	84.395	700		700	
<b>Passed Through Greene County Educational Service Center</b>					
Race to the Top - District Grants					
Race to the Top - OPES FY 13		317		31	
Race to the Top - eTPES FY 13		1,488		1,488	
Race to the Top - eTPES FY 14		3,255		3,255	
Total Race to the Top - District Grants	84.416	<u>5,060</u>		<u>4,774</u>	
Total U.S. Department of Education		<u>550,991</u>		<u>559,902</u>	
<b>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>					
<b>Passed Through Greene County Educational Service Center</b>					
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	5,156		5,156	
Total U.S. Department of Health and Human Services		<u>5,156</u>		<u>5,156</u>	
Total Federal Awards Receipts and Expenditures		<u>\$753,219</u>	<u>\$10,719</u>	<u>\$762,130</u>	<u>\$10,719</u>

The accompanying notes are an integral part of this schedule.

**GREENEVIEW LOCAL SCHOOL DISTRICT  
GREENE COUNTY**

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

**NOTE A - SIGNIFICANT ACCOUNTING POLICIES**

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

**NOTE B - CHILD NUTRITION CLUSTER**

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

**NOTE C – FOOD DONATION PROGRAM**

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

**NOTE D - MATCHING REQUIREMENTS**

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



# Dave Yost • Auditor of State

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

Greeneview Local School District  
Greene County  
4 South Charleston Road  
Jamestown, Ohio 45335

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Greeneview Local School District, Greene County, (the District) as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated February 2, 2015 wherein we noted that the District restated its beginning net position.

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

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the District's financial statements. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

***Compliance and Other Matters***

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed 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 District's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

**Dave Yost**  
Auditor of State  
Columbus, Ohio

February 2, 2015





# Dave Yost • Auditor of State

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

Greeneview Local School District  
Greene County  
4 South Charleston Road  
Jamestown, Ohio 45335

To the Board of Education:

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

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

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

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

### ***Auditor's Responsibility***

Our responsibility is to opine on the District's compliance for each of the District's major federal programs based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. These standards and OMB Circular A-133 require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

### ***Basis for Qualified Opinion on Child Nutrition Cluster***

As described in finding 2014-001 in the accompanying schedule of findings, the District did not comply with requirements regarding eligibility and special tests and provisions – verification of free and reduced price applications (NSLP) applicable to its Child Nutrition Cluster major federal program. Compliance with these requirements is necessary, in our opinion, for the District to comply with requirements applicable to this program.

### ***Qualified Opinion on Child Nutrition Cluster***

In our opinion, except for the noncompliance described in the *Basis for Qualified Opinion on Child Nutrition Cluster* paragraph, the Greeneview Local School District complied, in all material respects, with the requirements referred to above that could directly and materially affect its *Child Nutrition Cluster* for the fiscal year ended June 30, 2014.

### ***Unmodified Opinion on the Other Major Federal Programs***

In our opinion, Greeneview Local School District complied in all material respects with the requirements referred to above that could directly and materially affect its other major federal programs identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings for the fiscal year ended June 30, 2014.

### ***Other Matters***

The District's response to our noncompliance finding is described in the accompanying schedule of findings and corrective action plan. We did not audit the District's response and, accordingly, we express no opinion on it.

### ***Report on Internal Control over Compliance***

The District's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered the District's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on each major federal program's compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the District's internal control over compliance.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. Therefore, we cannot assure we have identified all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. However, as discussed below, we identified a certain deficiency in internal control over compliance that we consider to be a material weakness.

*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's 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 a 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. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings as item 2014-001 to be a material weakness.

Greeneview Local School District  
Greene County  
Independent Auditor's Report on Compliance with Requirements Applicable  
to Each Major Federal Program and on Internal Control Over  
Compliance Required by *OMB Circular A-133*  
Page 3

The District's response to our internal control over compliance finding is described in the accompanying schedule of findings and corrective action plan. We did not audit the District's response and, accordingly, we express no opinion on it.

This report only describes the scope of our tests of internal control over compliance and the results of this testing based on OMB Circular A-133 requirements. Accordingly, this report 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 initial "D".

**Dave Yost**  
Auditor of State  
Columbus, Ohio

February 2, 2015

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**GREENVIEW LOCAL SCHOOL DISTRICT  
GREENE COUNTY**

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

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

<b>(d)(1)(i)</b>	<b>Type of Financial Statement Opinion</b>	Unmodified
<b>(d)(1)(ii)</b>	<b>Were there any material control weaknesses reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(ii)</b>	<b>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iii)</b>	<b>Was there any reported material noncompliance at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iv)</b>	<b>Were there any material internal control weaknesses reported for major federal programs?</b>	Yes
<b>(d)(1)(iv)</b>	<b>Were there any significant deficiencies in internal control reported for major federal programs?</b>	No
<b>(d)(1)(v)</b>	<b>Type of Major Programs' Compliance Opinion</b>	Child Nutrition Cluster - Qualified Special Education Cluster (IDEA) – Unmodified
<b>(d)(1)(vi)</b>	<b>Are there any reportable findings under § .510(a)?</b>	Yes
<b>(d)(1)(vii)</b>	<b>Major Programs (list):</b>	Child Nutrition Cluster: National School Lunch Program (CFDA # 10.555) School Breakfast Program (CFDA # 10.553) Special Education Cluster Special Education – Grants to States (CFDA # 84.027) Special Education – Preschool Grants (CFDA # 84.173)
<b>(d)(1)(viii)</b>	<b>Dollar Threshold: Type A/B Programs</b>	Type A: > \$ 300,000 Type B: all others
<b>(d)(1)(ix)</b>	<b>Low Risk Auditee?</b>	No

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

None

**3. FINDINGS FOR FEDERAL AWARDS**

**Child Nutrition Cluster Eligibility**

<b>Finding Number</b>	2014-001
<b>CFDA Title and Number</b>	Child Nutrition Cluster: National School Lunch Program (CFDA # 10.555) School Breakfast Program (CFDA # 10.553)
<b>Federal Award Number / Year</b>	2014
<b>Federal Agency</b>	United States Department of Agriculture
<b>Pass-Through Agency</b>	Ohio Department of Education

**NONCOMPLIANCE AND MATERIAL WEAKNESS – ELIGIBILITY AND SPECIAL TESTS AND PROVISIONS – VERIFICATION OF FREE AND REDUCED PRICE APPLICATIONS (NSLP)**

**7 CFR Section 245.3(c)** states, in part, that each School Food Authority shall serve free and reduced price meals or free milk in the respective programs to children eligible under its eligibility criteria. **42 U.S.C. 1758, Section (b)(1)(A)** states, in part, that the income guidelines for determining eligibility for free lunches shall be 130 percent of the applicable family size income levels contained in the nonfarm income poverty guidelines prescribed by the Office of Management and Budget, as adjusted annually in accordance with subparagraph (B). The income guidelines for determining eligibility for reduced price lunches for any school year shall be 185 percent of the applicable family size income levels contained in the nonfarm income poverty guidelines prescribed by the Office of Management and Budget, as adjusted annually in accordance with subparagraph (B).

**7 CFR Section 245.6(a)(c)** states, in part, that the local educational agency must verify eligibility of children in a sample of household applications approved for free and reduced price meal benefits for that school year. Further **7 CFR Section 245.6(f)(4)** states that if a household refuses to cooperate with efforts to verify, eligibility for free or reduced price benefits shall be terminated in accordance with paragraph (j) of this section. Households which refuse to complete the verification process and which are consequently determined ineligible for such benefits shall be counted toward meeting the local educational agency's required sample of verified applications.

Based on income eligibility guidelines, one out of eighteen applications tested (5.56%) received free meals when they qualified for reduced meals only. Additionally, the District performed eligibility verification over seven families. Two out of these seven (28.57%) that were pulled for eligibility verification did not cooperate with the District's verification efforts. However, the District did not terminate free meal benefits for the families. The two families had one child each.

**FINDING NUMBER 2014-001  
(Continued)**

The District should establish and implement policies and procedures to verify that student applications for free and reduced lunches are subject to a second level of review by an individual who is knowledgeable of eligibility requirements. Further, the District should have procedures in place to verify that the eligibility determinations for selected children are appropriately updated in light of the results of their annual verification procedures. Failure to do so could result in Federal potential loss of grant funding.

**Officials' Response:**

The Treasurer will meet with building principals and ask that the eligibility determination process be reviewed more closely.

**GREENEVIEW LOCAL SCHOOL DISTRICT  
GREENE COUNTY**

**CORRECTIVE ACTION PLAN  
OMB CIRCULAR A -133 § .315 (c)  
JUNE 30, 2014**

Finding Number	Planned Corrective Action	Anticipated Completion Date	Responsible Contact Person
2014-001	The Treasurer will meet with building principals and ask that the eligibility determination process be reviewed more closely.	February 10, 2015	Julie Gibson, Treasurer



**GREENEVIEW LOCAL SCHOOL DISTRICT  
GREENE COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS  
OMB CIRCULAR A -133 § .315 (b)  
JUNE 30, 2014**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <b><i>Explain</i></b>
2013-001	Financial Statement Misstatements	Yes	
2013-002	7 cfr Section 245.3(c) and 7CFR Section 245.6a(C) Child Nutrition Cluster Eligibility and Special Tests & Provisions – Verification of Free and Reduced Price Applications (NSLP)	No	Repeated as 2014-001

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# Dave Yost • Auditor of State

**GREENEVUE LOCAL SCHOOL DISTRICT**

**GREENE 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  
MARCH 3, 2015**