



Dave Yost • Auditor of State



PORTSMOUTH CITY SCHOOL DISTRICT  
SCIOTO COUNTY

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**PORTSMOUTH CITY SCHOOL DISTRICT  
SCIOTO COUNTY**

**SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

<b>FEDERAL GRANTOR/ Pass Through Grantor Program / Cluster Title</b>	<b>Grant Year</b>	<b>Federal CFDA Number</b>	<b>Receipts</b>	<b>Expenditures</b>
<b><u>U.S. DEPARTMENT OF AGRICULTURE</u></b>				
<b><i>Passed Through Ohio Department of Education:</i></b>				
Child Nutrition Cluster:				
School Breakfast Program	2015	10.553	\$ 256,137	\$ 256,137
National School Lunch Program	2015	10.555	821,339	821,339
Total Child Nutrition Cluster			<u>1,077,476</u>	<u>1,077,476</u>
Child Nutrition Discretionary Grants Limited Availability	2015	10.579	7,630	7,630
Fresh Fruits and Vegetable Program	2015	10.582	<u>66,685</u>	<u>66,685</u>
Total U.S. Department of Agriculture			1,151,791	1,151,791
<b><u>U.S. DEPARTMENT OF EDUCATION</u></b>				
<b><i>Direct from Federal Government:</i></b>				
Impact Aid Facilities Maintenance	2015	84.041	18,197	18,197
<b><i>Passed Through Ohio Department of Education:</i></b>				
Title I Grants to Local Educational Agencies	2014	84.010	287,017	281,229
	2015		1,328,522	1,317,156
Total Title I Grants to Local Educational Agencies			<u>1,615,539</u>	<u>1,598,385</u>
Special Education Cluster:				
Special Education Grants to States	2014	84.027	103,034	88,074
	2015		512,333	522,801
Special Education Preschool Grants	2014	84.173	514	905
	2015		6,449	6,655
Total Special Education Cluster			<u>622,330</u>	<u>618,435</u>
Education for Homeless Children and Youth	2014	84.196	3,742	1,842
	2015		35,794	42,558
Total Education for Homeless Children and Youth			<u>39,536</u>	<u>44,400</u>
Rural Education	2015	84.358	34,895	39,369
Improving Teacher Quality State Grants	2014	84.367	51,718	43,680
	2015		216,487	226,793
Total Improving Teacher Quality State Grants			<u>268,205</u>	<u>270,473</u>
Total U.S. Department of Education			<u>2,598,702</u>	<u>2,589,259</u>
<b>Total Federal Awards Receipts and Expenditures</b>			<b><u>\$ 3,750,493</u></b>	<b><u>\$ 3,741,050</u></b>

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

**PORTSMOUTH CITY SCHOOL DISTRICT  
SCIOTO COUNTY**

**NOTES TO THE SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**NOTE A - SIGNIFICANT ACCOUNTING POLICIES**

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

**NOTE B - CHILD NUTRITION CLUSTER**

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

**NOTE C – FOOD DONATION PROGRAM**

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



# Dave Yost • Auditor of State

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

Portsmouth City School District  
Scioto County  
724 Findlay Street  
Portsmouth, Ohio 45661

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Portsmouth City School District, Scioto County, Ohio (the School District), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements and have issued our report thereon dated January 27, 2016. We noted the School District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and also GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*.

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

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

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

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

***Compliance and Other Matters***

As part of reasonably assuring whether the School District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

***Purpose of the Report***

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



**Dave Yost**  
Auditor of State

Columbus, Ohio

January 27, 2016



# 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

Portsmouth City School District  
Scioto County  
724 Findlay Street  
Portsmouth, Ohio 45661

To the Board of Education:

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

We have audited the Portsmouth City School District's (the School District) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect the Portsmouth City School District's major federal program for the year ended June 30, 2015. The *Summary of Auditor's Results* in the accompanying Schedule of Findings identifies the School District's major federal program.

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

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

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

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

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

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

In our opinion, the Portsmouth City School District complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal program for the year ended June 30, 2015.

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

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

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program's applicable compliance requirement. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a federal program compliance requirement will not be prevented, or timely detected and corrected. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with federal program's applicable compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

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

We have also audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Portsmouth City School District, Scioto County, Ohio (the School District) as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements. We issued our unmodified report thereon dated January 27, 2016. We noted the School District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and also GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. We conducted our audit to opine on the School District's basic financial statements. The accompanying Schedule of Federal Awards Receipts and Expenditures (the Schedule) presents additional analysis required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is not a required part of the basic financial statements. The Schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this Schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this Schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this Schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



**Dave Yost**  
Auditor of State

Columbus, Ohio

January 27, 2016

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**PORTSMOUTH CITY SCHOOL DISTRICT  
SCIOTO COUNTY**

**SCHEDULE OF FINDINGS  
OMB CIRCULAR A-133 § .505  
JUNE 30, 2015**

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

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

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

None.

**3. FINDINGS FOR FEDERAL AWARDS**

None.

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# *PORTSMOUTH CITY SCHOOL DISTRICT*

724 Findlay Street, Portsmouth, Ohio 45662



## **Comprehensive Annual Financial Report**

For the Fiscal Year Ended June 30, 2015

***PORTSMOUTH CITY SCHOOL DISTRICT***

**PORTSMOUTH, OHIO**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

Issued by:

Treasurer's Office

Dianna Reedy, Treasurer

# **INTRODUCTORY SECTION**



*Portsmouth City School District  
Comprehensive Annual Financial Report  
For The Fiscal Year Ended June 30, 2015*

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## Office of the Treasurer

January 27, 2016

To the Citizens and  
Board of Education of the  
Portsmouth City School District

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the Portsmouth City School District for the fiscal year ended June 30, 2015. This CAFR, which includes financial statements and other financial and statistical data, conforms to generally accepted accounting principles as applicable to governmental entities. The intent of this report is to provide the taxpayers of the Portsmouth City School District with comprehensive financial data in a format that enables them to gain a true understanding of the School District's financial affairs as well as provide management with better financial information for future decision-making.

State law requires that every general-purpose local government file with the Auditor of State and publish the availability of its financial statements within five months of the close of each fiscal year. This report is published to fulfill that requirement for the fiscal year ended June 30, 2015.

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

The Auditor of State of Ohio has issued an unmodified ("clean") opinion on the Portsmouth City School District's financial statements for the fiscal year ended June 30, 2015. The independent auditor's report is located at the front of the Financial Section of this report.

Management's discussion and analysis immediately follows the report of the independent auditors and provides a narrative introduction, overview, and analysis of the basic financial statements. Management's discussion and analysis complements this letter of transmittal and should be read in conjunction with it.

This report includes all funds of the School District. The School District provides a full range of traditional and non-traditional educational programs, services and facilities. These include elementary and secondary curriculum offerings at general, college preparatory and vocational levels; a broad range of co-curricular and extracurricular activities; and special education programs and facilities.

## FORM OF GOVERNMENT AND REPORTING ENTITY

The Portsmouth City School District (the “School District”) is organized under Article VI, Sections 2 and 3 of the Constitution of the State of Ohio. The School District operates under a locally-elected Board form of government consisting of five members elected at-large for staggered four-year terms. The School District provides educational services as authorized by State statute and/or federal guidelines.

The Current Board members, their terms and years on the Board as of June 30, 2015, are:

<b><u>Board Member</u></b>	<b><u>Current Term</u></b>	<b><u>Total Years</u></b>
Mr. Clarence M. Parker	Jan. 2011 – Dec. 2015	15 - 1/2
Mr. Barry L. Rodbell	Feb 2015 – Dec. 2015	1
Mr. Thomas E. Smith	Jan. 2011 – Dec. 2015	4 1/4
Mrs. Barbara Borden-Gibson	Jan. 2014 – Dec. 2017	9 - 1/2
Mrs. Mary L. Sommer	Jan. 2011 – Dec. 2015	9

The Superintendent is the chief executive officer of the School District and is responsible directly to the Board for all operations of the School District. The Board hired G. Scott Dutey for a three-year term beginning August 1, 2010. Mr. Dutey started with the School District in July 2009 as Curriculum Director. On October 19, 2012, the Board renewed Mr. Dutey’s contract for a three-year term beginning August 1, 2013 and ending July 31, 2016.

The Treasurer is the chief financial officer of the School District and is directly responsible to the Board for all financial operations, investments, and custody of all School District funds and assets, and also serves as Secretary to the Board. The Board appointed Dianna Reedy as Treasurer beginning February 11, 2013 for an 18 month contract. On March 20, 2014, the Board renewed Mrs. Reedy’s contract for a two-year term beginning August 1, 2014 and ending July 31, 2016. She started as assistant treasurer in December of 2008.

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 of the School District consists of all funds, departments, boards, and agencies that are not legally separate from the School District. This includes general operations, food service, and student related activities of the School District.

Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organization’s governing board and (1) the School District is able to significantly influence the programs or services performed or provided by the organization; or (2) the School District is legally entitled to or can otherwise access the organization’s resources; the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or 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 organization's budget, the issuance of its debt, or the levying of its taxes. The School District has no component units.

Within the School District's boundaries, Notre Dame Elementary and Notre Dame High School are both operated as private schools. Current State legislation provides funding to these parochial schools. These monies are received and disbursed on behalf of the parochial schools by the Treasurer of the School District, as directed by the parochial schools. This activity is reflected in a nonmajor special revenue fund for financial reporting purposes.

The School Board adopts an annual budget by July 1 which may be amended any time during the fiscal year as new information becomes available. This annual budget serves as the foundation of the Portsmouth City School District's financial planning and control. The objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation resolution. The legal level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. The Treasurer has been authorized to allocate Board appropriations to the function and object level within each fund.

## **ECONOMIC CONDITION AND OUTLOOK**

The Portsmouth City School District is located in Scioto County, on the beautiful Ohio River. The Portsmouth City School District is the gateway to three states, seven counties, and within 90 miles of major metropolitan markets.

Portsmouth was a City bent on industry until the 1970's when a number of companies closed down their plants over labor union disputes and foreign influence. The City's industry has been going in a downward trend since the 1990's.

Since this time the Portsmouth area has seen growth in education opportunities as well as health services. Shawnee State University (1987) and Southern Ohio Medical Center have both been expanding and added over one hundred million dollars of facility improvement or additions to meet the increased enrollments or patients. These two institutions are keeping our local economy afloat.

## **UNEMPLOYMENT RATES**

Data obtained from the Ohio Department of Job and Family Services indicates that the percentage of unemployment for Scioto County for June 2015 was 7.6 percent, which is above the State rate of 5.0 percent. While the unemployment number is high in comparison to the State and national average, local initiatives are serving to promote a renewed spirit of pride in the community.

## **THE SCHOOL DISTRICT AND ITS FACILITIES**

The School District served 1,934 students during the 2015 fiscal year. Facilities include one high/junior high school and two elementary schools. Preschool is offered at both elementary schools. The enrollment per school is as follows:

<u>School</u>	<u>Date Established</u>	<u>Grades</u>	<u>Enrollment</u>
East Portsmouth Elementary	2006	K – 8	214
Portsmouth Elementary	2006	K – 6	1,011
Portsmouth High/Junior High	2006	7 – 12	709

## **EMPLOYEE RELATIONS**

The School District currently employs 247 full-time and part-time employees.

The teachers, educational specialists, and counselors of the School District are represented by the Portsmouth City Teacher’s Association (PCTA), which is one of two organizations representing School District employees. In November 2015, the Board adopted a two-year contract with PCTA beginning July, 2014 and extending through June 30, 2016.

Classified employees are represented by the Ohio Council 8 AFSCME Local 2684. In May 2015, the Board adopted a 3-year contract with AFSCME Local 2684 beginning July, 2014 and extending through August 31, 2017.

The School District’s administrators are not organized.

## **MAJOR INITIATIVES**

On November 6, 2001, the School District voters approved a 6.5 mill levy to build five new school buildings in cooperation with the Ohio School Facilities Commission. Proceeds were received from the levy during fiscal year 2002. The School District’s obligation of \$17,070,000 is 24.5 percent compared to \$52,600,000 (75.5 percent) coming from the State of Ohio. However, due to the School District being placed in Fiscal Caution by the Ohio Department of Education on May 23, 2001, the School District chose to participate in the Intercept Program to ease investors’ fears in the purchasing of bonds. This additional level of security provides that, should the School District experience a shortfall in the Board of Education’s funding of the debt service payment, ODE will pay the debt service payment from certain foundation payments due to the Board of Education. Should a shortfall occur, the Board of Education is to notify ODE fifteen business days in advance of the payment due date. If foundation payments are used for debt service payments, ODE is required to evaluate the Board of Education’s ability to meet the debt service payments and recommend corrective actions to be implemented by the Board of Education.

The plan design for the new school buildings was changed from five separate buildings to one elementary building in Sciotoville and two downtown Portsmouth complexes. One complex houses the middle/high school students (7-12) and the other complex houses elementary students (K-6). The Portsmouth Junior/Senior High School became the first Ohio School Facilities Commission-funded project to receive the Grand Prize from School Planning & Management's Education Design Showcase.

The East Portsmouth Elementary School was occupied in January 2006 with a dedication ceremony and ribbon cutting ceremony on January 12, 2006. The two Portsmouth downtown complexes opened in August 2006.

### **FOR THE YEAR**

The Portsmouth City School District has adopted the following vision and mission statements:

“Our vision is to be designated as an ‘Effective’ School District as defined by the Ohio Department of Education. The mission of the Portsmouth City School District is to provide the highest quality of education for all students.”

### **FOR THE FUTURE**

The Portsmouth City School District annually designs a Comprehensive Continuous Improvement Plan to assure each and every student that he or she will achieve the required academic proficiencies to the maximum extent of his or her abilities. The School District plans on funding these programs with the assistance of several grants.

Also, with donations from the Clyde and Maycel Clark Foundation, Inc. and the Scioto Foundation a new Athletic/Administrative Complex was completed adjacent to the new Portsmouth High/Junior High School. The fiscal agent for the project is the Clark Education Foundation, LLC. Phase I was completed in the fall of 2009 and the first home football game was held September 5, 2009. The “Complex” is being leased to the School District during the financing period, approximately 28 years, for \$10,000 per year. This lease payment will be deposited into a supplemental account, along with a \$10,000 donation each year from both the Scioto Foundation and the Clyde and Maycell Clark Foundation, by the LLC in the event of a short fall in making the debt payment. No “short fall” is anticipated, and the balance of this supplemental account is to be given back to the School District at the end of the financing period. After the Clark Education Foundation, LLC debt is paid via donations as mentioned above, the entire complex is to be deeded to the School District. Phase II was completed in the spring of 2014, including a new softball field and track.

### **FINANCIAL TRENDS**

The School District relies heavily on funding from the State of Ohio and Federal Government due to property values being lower in comparison with similar values across the State. Federal dollars are usually tied to the economic status of the students.

## **FINANCIAL PLANNING AND POLICIES**

The School District welcomed the news of being released from Fiscal Caution on October 26, 2011, but there is still a significant amount of progress that needs to be made financially. The School District continues to lose enrollment and funding from the State.

If the School District continues to suffer financially due to inadequate local, State and federal funding, the School District will be forced to cut costs in order to balance the budget. Costs may be reduced as a result of:

1. Reducing the number of teachers, administrators, and classified staff via natural attrition or reduction-in-force;
2. Reducing/eliminating extended service and supplemental contracts;
3. Restricting or minimizing salary increases;
4. Reducing healthcare costs by requiring employees to increase healthcare contributions, insure only School District employees and not spouses who are insured by other agencies, or through insurance plan modifications; and
5. Eliminating certain programs or courses.

## **OTHER INFORMATION**

### **INDEPENDENT AUDIT**

The Basic Financial Statements of the School District are audited by the School District's independent auditor, Dave Yost, Auditor of State. The Independent Auditor's Report is included in the financial section of this report.

### **CERTIFICATE OF ACHIEVEMENT**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certification of Achievement for Excellence in Financial Reporting to Portsmouth City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2014. In order to be awarded a Certificate of Achievement, the School District must publish an easily readable and efficiently organized Comprehensive Annual Financial Report whose contents conform to program standards. This report is required to satisfy both Generally Accepted Accounting Principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. It is the School District's belief that our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

## **ASBO CERTIFICATE**

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the Portsmouth City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2014.

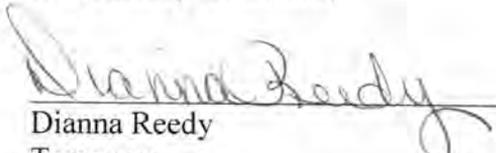
A Certificate of Excellence is awarded to those school districts that have voluntarily submitted a Comprehensive Annual Financial Report for review by an ASBO Panel of Review. Upon completion of a vigorous technical review, the panel members conclude whether the school system's financial report has met the criteria for excellence in financial reporting.

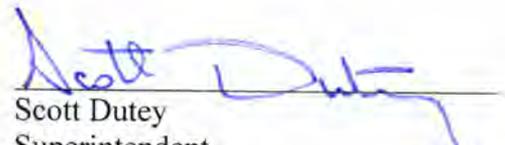
## **ACKNOWLEDGMENTS**

A note of sincere appreciation is extended to the many conscientious people who have contributed their time and effort to the preparation of this report. Appreciation is expressed to the Assistant Treasurer, Cathi Evans; and Accounts Payable Clerks, Judy Church and Pam Ervin. A special thank you is also extended to the Auditor of State's Local Government Services Section for all of their efforts and contributions in the preparation of this Comprehensive Annual Financial Report.

Finally, the support and commitment to excellence by the Portsmouth City School District Board of Education was vital to the successful preparation and issuance of this report.

Respectfully submitted,

  
Dianna Reedy  
Treasurer

  
Scott Dutey  
Superintendent



Government Finance Officers Association

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

Presented to

**Portsmouth City School District  
Ohio**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2014**

Executive Director/CEO

# Association of School Business Officials International



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

## Portsmouth City School District

*For Its Comprehensive Annual Financial Report (CAFR)  
For the Fiscal Year Ended June 30, 2014*

The CAFR has been reviewed and met or exceeded  
ASBO International's Certificate of Excellence standards



A handwritten signature in black ink, appearing to read 'M. Pepera', written over a horizontal line.

Mark C. Pepera, MBA, RSBO, SFO  
President

A handwritten signature in black ink, appearing to read 'John D. Musso', written over a horizontal line.

John D. Musso, CAE, RSBA  
Executive Director

*Portsmouth City School District*

*List of Principal Officials*

*June 30, 2015*

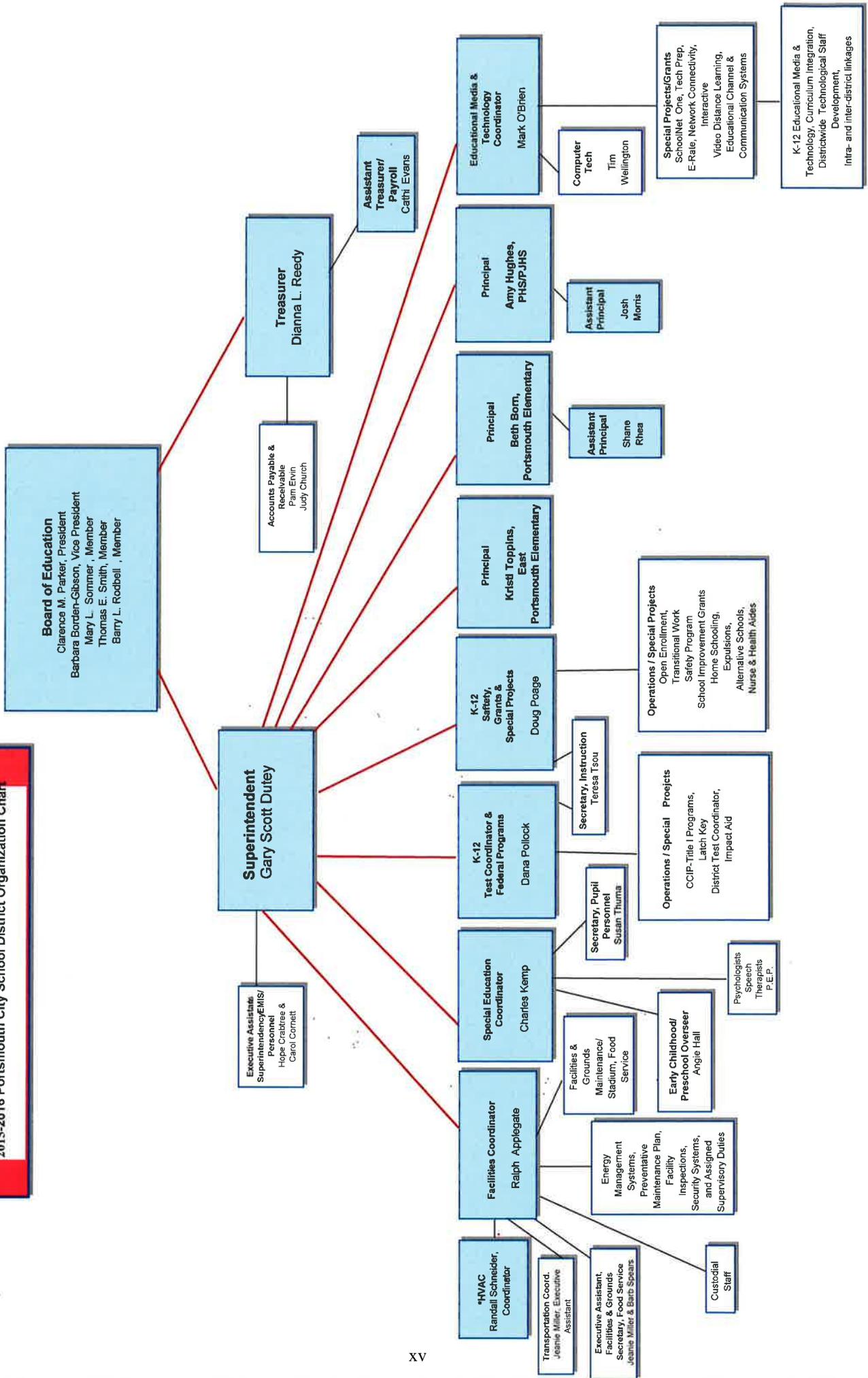
ELECTED OFFICIALS

President, Board of Education.....Mr. Clarence M. Parker  
Vice President, Board of Education.....Mrs. Barbara Borden-Gibson  
Board Member.....Mr. Thomas E. Smith  
Board Member.....Mrs. Mary L. Sommer  
Board Member.....Mr. Barry L. Rodbell

ADMINISTRATIVE OFFICIALS

Superintendent.....Gary (Scott) Dutey  
Treasurer.....Dianna L. Reedy  
Facility Coordinator.....Ralph Applegate  
Special Projects & Grants.....Doug Poage  
Special Projects & Federal Programs..... Dana Pollock  
Coordinator of Educational Media/Technology.....Mark O'Brien  
Assistant Treasurer.....Cathi Evans  
Facilitator of Special Needs.....Charles Kemp  
Gifted Coordinator/Curriculum.....Elizabeth Mounts  
Safe Drug Free Coordinator.....Heather Harcha

**2015-2016 Portsmouth City School District Organization Chart**



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# Dave Yost • Auditor of State

## INDEPENDENT AUDITOR'S REPORT

Portsmouth City School District  
Scioto County  
724 Findlay Street  
Portsmouth, Ohio 45661

To the Board of Education:

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Portsmouth City School District, Scioto County, Ohio (the School District), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

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

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

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

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

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

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

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Portsmouth City School District, Scioto County, Ohio, as of June 30, 2015, and the respective changes in financial position thereof and the respective 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 Notes 3 and 11 to the financial statements, during the year ended June 30, 2015, the Government adopted Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and also GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. 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* and schedules of net pension liabilities and pension contributions listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

#### *Supplementary and Other Information*

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

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

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated January 27, 2016 on our consideration of the School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

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

**Dave Yost**  
Auditor of State

Columbus, Ohio

January 27, 2016

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**Portsmouth City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2015*  
*Unaudited*

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The discussion and analysis of the Portsmouth City School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2015. 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 transmittal letter, financial statements, and notes to the basic financial statements to enhance their understanding of the School District's financial performance.

**Financial Highlights**

- In total, net position of governmental activities decreased \$1,057,958 from the prior fiscal year. This is primarily due to current fiscal year depreciation of capital assets.
- General revenues accounted for \$25,317,250. Program specific revenues in the form of charges for services and sales, grants, contributions, and interest accounted for \$7,788,865. Total revenues for the School District were \$33,106,115.
- The School District had \$34,164,073 in expenses related to governmental activities; only \$7,788,865 of these expenses were offset by program specific charges for services and sales, grants, contributions, and interest. General revenues (primarily grants and entitlements and property taxes) of \$25,317,250 were not adequate to provide for these programs.

**Using this Comprehensive Annual Financial Report (CAFR)**

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Portsmouth City 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 the 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 major funds with all other nonmajor funds presented in total in one column.

***Portsmouth City School District***  
***Management's Discussion and Analysis***  
***For the Fiscal Year Ended June 30, 2015***  
***Unaudited***

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**Reporting the School District as a Whole**

One of the most important questions asked about the School District is “How did we do financially during fiscal year 2015?” The Statement of Net Position and the Statement of Activities, which appear first in the School District’s financial statements, report information on the School District as a whole and its activities in a way that helps answer this question. These statements include all assets, liabilities, and deferred inflows/outflows of resources using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current fiscal 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 net position. This change in net position is important because it tells the reader whether, for the School District as a whole, the financial position of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the School District’s property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

In the Statement of Net Position and the Statement of Activities, the School District has only one kind of activity:

- Governmental Activities – All of the School District’s programs and services are reported here including instruction, support services, extracurricular activities, and food service operations.

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

**Fund Financial Statements**

The analysis of the School District’s major funds begins on page eleven. 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 major funds, which are the General Fund and the Bond Retirement Debt Service Fund.

**Portsmouth City School District**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2015**  
**Unaudited**

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**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 fiscal year-end available for spending in future periods. These funds are reported using the 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 difference) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

**Fiduciary Funds** - The School District’s fiduciary funds are a private purpose trust fund and an agency fund. The School District’s fiduciary activities are reported in a separate Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position. We exclude these activities from the School District’s other financial statements because the School District cannot use these assets to finance its operations. The School District is responsible for ensuring that the assets reported in these funds are used for their intended purposes. Fiduciary funds use the accrual basis of accounting.

**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 fiscal year 2015 and fiscal year 2014:

Table 1			
<b>Net Position</b>			
	2015	Restated 2014	Change
	<u>2015</u>	<u>2014</u>	<u>Change</u>
<b><u>Assets:</u></b>			
Current and Other Assets	\$12,746,872	\$12,985,422	(\$238,550)
Capital Assets, Net	52,357,395	54,298,339	(1,940,944)
<i>Total Assets</i>	<u>65,104,267</u>	<u>67,283,761</u>	<u>(2,179,494)</u>
<b><u>Deferred Outflows of Resources:</u></b>			
Deferred Charges on Refunding	316,244	374,678	(58,434)
Pension	1,964,950	1,595,023	369,927
<i>Total Deferred Outflows of Resources</i>	<u>\$2,281,194</u>	<u>\$1,969,701</u>	<u>\$311,493</u>

*(continued)*

**Portsmouth City School District**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2015**  
**Unaudited**

Table 1  
**Net Position**  
(continued)

	2015	Restated 2014	Change
<b><u>Liabilities:</u></b>			
Current and Other Liabilities	\$2,717,412	\$2,709,076	\$8,336
Long-Term Liabilities:			
Due Within One Year	1,303,376	1,124,032	179,344
Due In More Than One Year:			
Net Pension Liability	27,139,643	32,252,100	(5,112,457)
Other Amounts	12,347,302	13,089,005	(741,703)
<b>Total Liabilities</b>	<b>43,507,733</b>	<b>49,174,213</b>	<b>(5,666,480)</b>
<b><u>Deferred Inflows of Resources:</u></b>			
Property Taxes	5,382,514	5,439,725	(57,211)
Pension	4,913,648	0	4,913,648
<b>Total Deferred Inflows of Resources</b>	<b>10,296,162</b>	<b>5,439,725</b>	<b>4,856,437</b>
<b><u>Net Position:</u></b>			
Net Investment in Capital Assets	41,428,439	42,364,724	(936,285)
Restricted	4,276,828	4,536,732	(259,904)
Unrestricted (Deficit)	(32,123,701)	(32,261,932)	138,231
<b>Total Net Position</b>	<b>\$13,581,566</b>	<b>\$14,639,524</b>	<b>(\$1,057,958)</b>

During 2015, the School District adopted GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27," which significantly revises accounting for pension costs and liabilities. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension and the net pension liability to the reported net position and subtracting deferred outflows related to pension.

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

Under the new standards required by GASB 68, the net pension liability equals the School District's proportionate share of each plan's collective:

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

*Portsmouth City School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2015  
Unaudited*

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GASB notes that pension obligations, whether funded or unfunded, are part of the “employment exchange” – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension. GASB noted that the unfunded portion of this pension promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the School District is not responsible for certain key factors affecting the balance of this liability. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The employee enters the employment exchange with the knowledge that the employer’s promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the pension system. In Ohio, there is no legal means to enforce the unfunded liability of the pension system as against the public employer. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The pension system is responsible for the administration of the plan.

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

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

As a result of implementing GASB 68, the School District is reporting a net pension liability and deferred inflows/outflows of resources related to pension on the accrual basis of accounting. This implementation also had the effect of restating net position at June 30, 2014, from \$45,296,601 to \$14,639,524.

Total Assets decreased \$2,179,494 mainly due to current year depreciation exceeding current year additions.

Total Liabilities of the School District decreased \$5,666,480 for fiscal year 2015 when compared to the prior fiscal year, of which \$5,112,457 as a result of a decrease in net pension liability stemming from pension investment revenues exceeding expectations.

The primary factor contributing to the decrease in Net Investment in Capital Assets from the prior fiscal year was that current year depreciation exceeded current year additions to capital assets.

**Portsmouth City School District**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2015**  
**Unaudited**

Table 2 shows the changes in net position for fiscal years 2015 and 2014.

Table 2  
**Change in Net Position**

	2015	2014	Increase/ (Decrease)
<b><u>Revenues:</u></b>			
Program Revenues:			
Charges for Services and Sales	\$848,073	\$1,023,068	(\$174,995)
Operating Grants, Contributions, and Interest	6,940,792	7,333,163	(392,371)
<b>Total Program Revenues</b>	<b>7,788,865</b>	<b>8,356,231</b>	<b>(567,366)</b>
General Revenues:			
Property Taxes	5,598,513	5,629,967	(31,454)
Grants and Entitlements not Restricted to Specific Programs	19,545,451	17,744,749	1,800,702
Contributions and Donations	250	0	250
Investment Earnings	25,412	14,431	10,981
Miscellaneous	95,124	100,376	(5,252)
Gain on Sale of Capital Assets	52,500	0	52,500
<b>Total General Revenues</b>	<b>25,317,250</b>	<b>23,489,523</b>	<b>1,827,727</b>
<b>Total Revenues</b>	<b>33,106,115</b>	<b>31,845,754</b>	<b>1,260,361</b>
<b>Program Expenses:</b>			
Instruction:			
Regular	16,568,891	15,721,759	847,132
Special	5,937,544	6,063,483	(125,939)
Vocational	234,800	425,475	(190,675)
Student Intervention Services	337,147	370,366	(33,219)
Support Services:			
Pupils	1,348,918	1,226,534	122,384
Instructional Staff	1,065,967	1,216,603	(150,636)
Board of Education	19,127	19,928	(801)
Administration	1,897,102	1,787,897	109,205
Fiscal	844,635	729,379	115,256
Business	100,199	54,750	45,449
Operation and Maintenance of Plant	2,771,877	2,387,431	384,446
Pupil Transportation	520,317	553,645	(33,328)
Central	113,145	87,200	25,945
Operation of Non-Instructional Services	1,549,896	1,578,628	(28,732)
Extracurricular Activities	377,840	476,121	(98,281)
Interest and Fiscal Charges	476,668	615,607	(138,939)
<b>Total Expenses</b>	<b>34,164,073</b>	<b>33,314,806</b>	<b>849,267</b>
<b>Change in Net Position</b>	<b>(1,057,958)</b>	<b>(1,469,052)</b>	<b>\$411,094</b>
<b>Net Position Beginning of Year</b>	<b>14,639,524</b>	<b>N/A</b>	
<b>Net Position End of Year</b>	<b>\$13,581,566</b>	<b>\$14,639,524</b>	

**Portsmouth City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2015*  
*Unaudited*

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The information necessary to restate the 2014 beginning balances and the 2014 pension expense amounts for the effects of the initial implementation of GASB 68 is not available. Therefore, 2014 functional expenses still include pension expense of \$1,595,023 computed under GASB 27. GASB 27 required recognizing pension expense equal to the contractually required contributions to the plan. Under GASB 68, pension expense represents additional amounts earned, adjusted by deferred inflows/outflows. The contractually required contribution is no longer a component of pension expense. Under GASB 68, the 2015 statements report pension expense of \$1,140,211. Consequently, in order to compare 2015 total program expenses to 2014, the following adjustments are needed:

Total 2015 program expenses under GASB 68	\$34,164,073
Pension expense under GASB 68	(1,140,211)
2015 contractually required contribution	<u>1,708,947</u>
Adjusted 2015 program expenses	34,732,809
Total 2014 program expenses under GASB 27	<u>33,314,806</u>
Change in program expenses not related to pension	<u><u>\$1,418,003</u></u>

The statement of activities shows the cost of program services and the charges for services and sales, and operating grants, contributions and interest.

Program revenues, which are primarily represented by charges for tuition, fees, sales, and extracurricular activities, as well as restricted intergovernmental revenue were \$7,788,865 for fiscal year 2015. The most significant decrease in program revenues was in Operating Grants, Contributions, and Interest which resulted from the School District not receiving additional Straight A funding and additional miscellaneous State grants funding in fiscal year 2015 compared to the prior year.

As previously mentioned, general revenues were \$25,317,250 for fiscal year 2015. The majority of these revenues are in the form of Grants and Entitlements not Restricted to Specific Programs and Property Taxes. Grants and Entitlements not Restricted to Specific Programs increased due State funding increasing in fiscal year 2015.

As should be expected, Instruction costs represent the largest of the School District's expenses for fiscal year 2015. Instruction expenses increased \$497,299 in fiscal year 2015 from fiscal year 2014. A large majority of this increase was related to the School District giving employees a two percent raise during the fiscal year.

The Statement of Activities shows the cost of program services and the charges for services and sales and grants and contributions, including interest, offsetting those services. Regular Instruction, which represents expenses for general classroom instruction, receives a large amount of revenues to offset its costs. Another of these programs is Special Instruction which provides for its costs primarily in the form of operating grants restricted for special instruction. Another program which receives a large amount of revenues to offset costs is Operation of Non-Instructional Services. This is primarily due to cafeteria sales and State and federal subsidies and donated commodities for food service.

**Portsmouth City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2015*  
*Unaudited*

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**The School District's Funds**

Information about the School District's major funds starts on page 16. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$33,534,420 and expenditures of \$33,344,069. The net change in fund balance for the fiscal year in the General Fund was an increase of \$109,251 which was due to revenues exceeding expenditures when compared to the prior year.

The Bond Retirement Debt Service Fund balance decreased \$309,871. This was the result of revenues for the fiscal year, consisting of property taxes, homestead and rollback reimbursements, and interest, being less than the School District's annual debt payments.

**General Fund - Budget Highlights**

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

During the course of fiscal year 2015, the School District revised its budget as it attempted to deal with unexpected changes in revenues and expenditures.

A review of the budgetary comparison statement for the General Fund reflects an increase of \$1,755,176 in revenues from the original budget to the final budget which is significant. This is due to an increase in State funding in fiscal year 2015. There was no difference in actual receipts from the final budget because the final amended certificate of estimated resources reflected actual revenue for the fiscal year-end.

The total increase in expenditures from the original to the final budget was \$1,282,490, which is significant. Regular instruction had a majority of the increase because the School District gave a two percent raise during the fiscal year. There was no difference in actual expenditures made from the final budget because, prior to fiscal year-end, the School District passed a supplemental appropriation that reflected actual expenditures plus encumbrances for the fiscal year.

**Capital Assets and Debt Administration**

***Capital Assets***

At the end of fiscal year 2015, the School District had \$52,357,395 invested in capital assets (net of accumulated depreciation). Additions to capital assets included two new hot water heaters, interactive projectors, computers, and various furniture and equipment. For further information regarding the School District's capital assets, refer to Note 9 in the Notes to the Basic Financial Statements.

**Portsmouth City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2015*  
*Unaudited*

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***Debt***

At June 30, 2015, the School District had \$11,691,147 in bonds and bond premiums outstanding, \$822,574 of which is due within one year. At fiscal year-end, the School District's ending capital lease liability was \$159,932. For further information regarding the School District's long-term obligations, refer to Notes 14 and 15 in the Notes to the Basic Financial Statements.

**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 information, contact Dianna Reedy, at Portsmouth City School District, 724 Findlay Street, Portsmouth, Ohio 45662, or e-mail at [dianna.reedy@portsmouthtrojans.net](mailto:dianna.reedy@portsmouthtrojans.net).

**Portsmouth City School District**  
*Statement of Net Position*  
*June 30, 2015*

	Governmental Activities
<b><u>Assets:</u></b>	
Equity in Pooled Cash and Cash Equivalents	\$5,193,599
Accounts Receivable	9,947
Accrued Interest Receivable	5,670
Intergovernmental Receivable	497,309
Prepaid Items	29,845
Inventory Held for Resale	31,974
Materials and Supplies Inventory	15,283
Property Taxes Receivable	6,963,245
Capital Assets:	
Land and Paintings	7,590,892
Depreciable Capital Assets, Net	44,766,503
<i>Total Assets</i>	65,104,267
<b><u>Deferred Outflows of Resources:</u></b>	
Deferred Charges on Refunding	316,244
Pension	1,964,950
<i>Total Deferred Outflows of Resources</i>	2,281,194
<b><u>Liabilities:</u></b>	
Accounts Payable	77,684
Accrued Wages and Benefits Payable	1,779,788
Intergovernmental Payable	563,351
Accrued Interest Payable	32,900
Matured Compensated Absences Payable	263,689
Long-Term Liabilities:	
Due Within One Year	1,303,376
Due in More Than One Year:	
Net Pension Liability (See Note 11)	27,139,643
Other Amounts	12,347,302
<i>Total Liabilities</i>	43,507,733
<b><u>Deferred Inflows of Resources:</u></b>	
Property Taxes	5,382,514
Pension	4,913,648
<i>Total Deferred Inflows of Resources</i>	10,296,162
<b><u>Net Position:</u></b>	
Net Investment in Capital Assets	41,428,439
Restricted for:	
Debt Service	2,222,828
Capital Projects	394,042
Food Service Operations	116,961
Special Donations	79,922
Facilities Maintenance	1,058,340
State Grants	218,249
Federal Grants	186,486
Unrestricted (Deficit)	(32,123,701)
<i>Total Net Position</i>	\$13,581,566

See accompanying notes to the basic financial statements

**Portsmouth City School District**  
*Statement of Activities*  
For the Fiscal Year Ended June 30, 2015

	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants, Contributions, and Interest	Governmental Activities
<b><u>Governmental Activities:</u></b>				
Instruction:				
Regular	\$16,568,891	\$410,186	\$130,296	(\$16,028,409)
Special	5,937,544	99,354	4,624,370	(1,213,820)
Vocational	234,800	0	65,876	(168,924)
Student Intervention Services	337,147	0	209,525	(127,622)
Support Services:				
Pupils	1,348,918	422	136,667	(1,211,829)
Instructional Staff	1,065,967	0	184,490	(881,477)
Board of Education	19,127	0	0	(19,127)
Administration	1,897,102	0	135,499	(1,761,603)
Fiscal	844,635	0	0	(844,635)
Business	100,199	44,299	0	(55,900)
Operation and Maintenance of Plant	2,771,877	85,137	0	(2,686,740)
Pupil Transportation	520,317	29,102	3,831	(487,384)
Central	113,145	0	0	(113,145)
Operation of Non-Instructional Services:				
Food Service Operations	1,308,429	72,769	1,158,840	(76,820)
Other	241,467	0	291,378	49,911
Extracurricular Activities	377,840	106,804	20	(271,016)
Interest and Fiscal Charges	476,668	0	0	(476,668)
<b>Total Governmental Activities</b>	<b>\$34,164,073</b>	<b>\$848,073</b>	<b>\$6,940,792</b>	<b>(26,375,208)</b>

**General Revenues:**

Property Taxes Levied for:	
General Purposes	4,305,904
Debt Service	808,157
Capital Outlay	484,452
Grants and Entitlements not Restricted to	
Specific Programs	19,545,451
Contributions and Donations	250
Investment Earnings	25,412
Miscellaneous	95,124
Gain on Sale of Capital Assets	52,500
<b>Total General Revenues</b>	<b>25,317,250</b>
Change in Net Position	(1,057,958)
<i>Net Position at Beginning of Year - Restated (See Note 3)</i>	<u>14,639,524</u>
<b>Net Position at End of Year</b>	<b><u>\$13,581,566</u></b>

See accompanying notes to the basic financial statements

**Portsmouth City School District**  
*Balance Sheet*  
**Governmental Funds**  
*June 30, 2015*

	General Fund	Bond Retirement Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b><u>Assets:</u></b>				
Equity in Pooled Cash and Cash Equivalents	\$1,401,452	\$2,019,876	\$1,736,052	\$5,157,380
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	36,219	0	0	36,219
Receivables:				
Property Taxes	5,350,965	1,008,898	603,382	6,963,245
Accounts	6,823	0	3,124	9,947
Intergovernmental	40,844	0	456,465	497,309
Accrued Interest	5,670	0	0	5,670
Interfund	69,913	0	0	69,913
Prepaid Items	24,306	0	5,539	29,845
Materials and Supplies Inventory	9,539	0	5,744	15,283
Inventory Held for Resale	0	0	31,974	31,974
<i>Total Assets</i>	<u>\$6,945,731</u>	<u>\$3,028,774</u>	<u>\$2,842,280</u>	<u>\$12,816,785</u>
<b><u>Liabilities:</u></b>				
Accounts Payable	\$68,620	\$0	\$9,064	\$77,684
Accrued Wages and Benefits Payable	1,511,233	0	268,555	1,779,788
Intergovernmental Payable	490,995	0	72,356	563,351
Interfund Payable	0	0	69,913	69,913
Matured Compensated Absences Payable	263,689	0	0	263,689
<i>Total Liabilities</i>	<u>2,334,537</u>	<u>0</u>	<u>419,888</u>	<u>2,754,425</u>
<b><u>Deferred Inflows of Resources:</u></b>				
Property Taxes	4,146,761	773,046	462,707	5,382,514
Unavailable Revenue	1,020,721	197,029	401,285	1,619,035
<i>Total Deferred Inflows of Resources</i>	<u>5,167,482</u>	<u>970,075</u>	<u>863,992</u>	<u>7,001,549</u>
<b><u>Fund Balances:</u></b>				
Nonspendable	33,845	0	11,283	45,128
Restricted	36,219	2,058,699	1,651,500	3,746,418
Committed	318,225	0	53,291	371,516
Assigned	46,835	0	1,440	48,275
Unassigned (Deficit)	(991,412)	0	(159,114)	(1,150,526)
<i>Total Fund Balances (Deficit)</i>	<u>(556,288)</u>	<u>2,058,699</u>	<u>1,558,400</u>	<u>3,060,811</u>
<i>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</i>	<u>\$6,945,731</u>	<u>\$3,028,774</u>	<u>\$2,842,280</u>	<u>\$12,816,785</u>

See accompanying notes to the basic financial statements

**Portsmouth City School District**  
*Reconciliation of Total Governmental Fund Balances to  
 Net Position of Governmental Activities  
 June 30, 2015*

**Total Governmental Fund Balances** \$3,060,811

**Amounts reported for governmental activities in the  
 Statement of Net Position are different because:**

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of:

Land	7,537,849	
Paintings	53,043	
Depreciable capital assets	64,789,649	
Accumulated depreciation	<u>(20,023,146)</u>	
Total capital assets		52,357,395

Some of the School District's revenues will be collected after fiscal year-end, but are not available soon enough to pay for the current period's expenditures and therefore are reported as unavailable revenue in the funds.

Delinquent property taxes	1,321,950	
Intergovernmental	294,931	
Accrued Interest	<u>2,154</u>	
Total		1,619,035

In the Statement of Activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. (32,900)

Deferred outflows of resources include deferred charges on refunding which do not provide current financial resources and, therefore are not reported in the funds. 316,244

The net pension liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds:

Deferred Outflows - Pension	1,964,950	
Deferred Inflows - Pension	(4,913,648)	
Net Pension Liability	<u>(27,139,643)</u>	
Total		(30,088,341)

Some liabilities are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of:

General Obligation Bonds	(11,320,336)	
Bond Premiums	(370,811)	
Capital leases	(159,932)	
Compensated absences	<u>(1,799,599)</u>	
Total liabilities		<u>(13,650,678)</u>

**Net Position of Governmental Activities** \$13,581,566

See accompanying notes to the basic financial statements

**Portsmouth City School District**  
*Statement of Revenues, Expenditures and Changes in Fund Balances*  
**Governmental Funds**  
*For the Fiscal Year Ended June 30, 2015*

	General Fund	Bond Retirement Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b><u>Revenues:</u></b>				
Property Taxes	\$4,301,099	\$809,535	\$484,920	\$5,595,554
Intergovernmental	22,114,804	122,559	4,719,183	26,956,546
Investment Earnings	23,709	0	59	23,768
Tuition and Fees	595,913	0	10,823	606,736
Extracurricular Activities	67,962	0	89,903	157,865
Rentals	21,526	0	0	21,526
Charges for Services	3,815	0	61,946	65,761
Contributions and Donations	3,543	0	6,550	10,093
Miscellaneous	84,984	0	11,587	96,571
<b>Total Revenues</b>	<b>27,217,355</b>	<b>932,094</b>	<b>5,384,971</b>	<b>33,534,420</b>
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Regular	15,560,314	0	339,925	15,900,239
Special	3,695,993	0	1,884,871	5,580,864
Vocational	208,097	0	0	208,097
Student Intervention Services	114,173	0	209,535	323,708
Support Services:				
Pupils	1,135,993	0	157,470	1,293,463
Instructional Staff	735,845	0	301,339	1,037,184
Board of Education	19,337	0	0	19,337
Administration	1,505,326	0	151,741	1,657,067
Fiscal	729,418	50,240	30,078	809,736
Business	92,971	0	0	92,971
Operation and Maintenance of Plant	2,445,343	0	211,662	2,657,005
Pupil Transportation	462,822	0	0	462,822
Central	113,145	0	0	113,145
Operation of Non-Instructional Services:				
Food Service Operations	1,680	0	1,181,654	1,183,334
Other	429	0	220,442	220,871
Extracurricular Activities	236,673	0	96,752	333,425
Capital Outlay	0	0	123,037	123,037
Debt Service:				
Principal Retirement	44,534	865,000	80,628	990,162
Interest and Fiscal Charges	6,011	326,725	4,866	337,602
<b>Total Expenditures</b>	<b>27,108,104</b>	<b>1,241,965</b>	<b>4,994,000</b>	<b>33,344,069</b>
Excess of Revenues Over (Under) Expenditures	109,251	(309,871)	390,971	190,351
<b><u>Other Financing Sources:</u></b>				
Proceeds from Sale of Capital Assets	0	0	99,625	99,625
Net Change in Fund Balances	109,251	(309,871)	490,596	289,976
Fund Balances (Deficit) at Beginning of Year	(665,539)	2,368,570	1,067,804	2,770,835
Fund Balances (Deficit) at End of Year	(\$556,288)	\$2,058,699	\$1,558,400	\$3,060,811

See accompanying notes to the basic financial statements

**Portsmouth City School District**  
*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, 2015*

**Net Change in Fund Balances - Total Governmental Funds** \$289,976

**Amounts reported for governmental activities in the  
Statement of Activities are different because:**

Capital outlays are reported as expenditures in governmental funds. However, in the Statement of Activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:

Capital asset additions	136,929	
Depreciation expense	(2,030,748)	
Excess of depreciation over capital outlay expense		(1,893,819)

Governmental funds report only the disposal of capital assets to the extent proceeds are received from the sale. In the Statement of Activities, a gain or loss is reported for each sale.

Proceeds from sale of capital assets	(99,625)	
Gain on disposal of capital assets	52,500	
Total		(47,125)

Because some revenues will not be collected for several months after the School District's fiscal year ends, they are not considered "available" revenues and are deferred in the governmental funds.

Delinquent property taxes	2,959	
Intergovernmental	(480,156)	
Investment Earnings	1,654	
Tuition and Fees	(3,815)	
Miscellaneous	(1,447)	
Total		(480,805)

Contractually required contributions are reported as expenditures in governmental funds; however, the Statement of Net Position reports these amounts as deferred outflows. 1,708,947

Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the Statement of Activities. (1,140,211)

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 fiscal year, these amounts consist of:

Bond payments	865,000	
Capital lease payments	125,162	
Total		990,162

Amortization of bond premiums, deferred charges on the refunding of debt, accretion on bonds, as well as accrued interest payable on the bonds are not reported in the funds, but is allocated as an expense over the life of the debt in the Statement of Activities.

Accrued interest	1,154	
Amortization of bond premiums	72,931	
Amortization of deferred charges on refunding	(58,434)	
Accretion on bonds	(154,717)	
Total		(139,066)

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:

Increase in compensated absences payable	(346,017)
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*Change in Net Position of Governmental Activities* (\$1,057,958)

See accompanying notes to the basic financial statements

**Portsmouth City School District**  
*Statement of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual (Budget Basis)  
General Fund  
For the Fiscal Year Ended June 30, 2015*

	Budgeted Amounts			Variance Positive (Negative)
	Original	Final	Actual	
<b><u>Revenues:</u></b>				
Property Taxes	\$4,382,268	\$4,336,853	\$4,336,853	\$0
Intergovernmental	20,107,230	22,085,549	22,085,549	0
Investment Earnings	16,066	18,761	18,761	0
Tuition and Fees	758,492	595,913	595,913	0
Rentals	41,164	21,526	21,526	0
Charges for Services	2,699	3,815	3,815	0
Contributions and Donations	5,300	20	20	0
Miscellaneous	6,252	12,210	12,210	0
<i>Total Revenues</i>	<u>25,319,471</u>	<u>27,074,647</u>	<u>27,074,647</u>	<u>0</u>
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Regular	14,565,225	15,423,457	15,423,457	0
Special	3,749,872	3,791,914	3,791,914	0
Vocational	297,937	227,249	227,249	0
Student Intervention Services	144,253	121,218	121,218	0
Support Services:				
Pupils	1,062,804	1,132,058	1,132,058	0
Instructional Staff	742,445	784,913	784,913	0
Board of Education	22,325	22,069	22,069	0
Administration	1,459,706	1,497,675	1,497,675	0
Fiscal	664,004	734,236	734,236	0
Business	53,185	45,936	45,936	0
Operation and Maintenance of Plant	2,229,613	2,412,488	2,412,488	0
Pupil Transportation	474,624	482,977	482,977	0
Central	22,650	116,876	116,876	0
Operation of Non-Instructional Services:				
Food Services Operations	1,230	1,135	1,135	0
Other	563	935	935	0
Extracurricular Activities	232,202	209,992	209,992	0
<i>Total Expenditures</i>	<u>25,722,638</u>	<u>27,005,128</u>	<u>27,005,128</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	(403,167)	69,519	69,519	0
<b><u>Other Financing Sources:</u></b>				
Refund of Prior Year Expenditures	130,894	68,045	68,045	0
Net Change in Fund Balance	(272,273)	137,564	137,564	0
Fund Balance at Beginning of Year	497,707	497,707	497,707	0
Prior Year Encumbrances Appropriated	38,762	38,762	38,762	0
Fund Balance at End of Year	<u>\$264,196</u>	<u>\$674,033</u>	<u>\$674,033</u>	<u>\$0</u>

See accompanying notes to the basic financial statements

**Portsmouth City School District**  
**Statement of Fiduciary Net Position**  
**Fiduciary Funds**  
**June 30, 2015**

	Private Purpose Trust Funds	Agency Funds
<b><u>Assets:</u></b>		
Equity in Pooled Cash and Cash Equivalents	\$222	\$6,614
	0	\$6,614
<b><u>Liabilities:</u></b>		
Undistributed Monies		
	\$222	
<b><u>Net Position:</u></b>		
Held in Trust for Scholarships	\$222	

See accompanying notes to the basic financial statements

**Portsmouth City School District**  
*Statement of Changes in Fiduciary Net Position*  
*Fiduciary Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Private Purpose Trust Fund
	Scholarships
<b><u>Additions:</u></b>	
Gifts and Donations	\$915
<b><u>Deductions:</u></b>	
Scholarships	800
<i>Change in Net Position</i>	115
<i>Net Position at Beginning of Year</i>	107
<i>Net Position at End of Year</i>	\$222

See accompanying notes to the basic financial statements

***Portsmouth City School District***  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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**Note 1 – Description of the School District and Reporting Entity**

Portsmouth City School District (the "School District") is organized under Article VI, Sections 2 and 3 of the Constitution of the State of Ohio. The School District operates under a locally-elected Board form of government consisting of five members elected at-large for staggered four-year terms. The School District provides educational services as authorized by State statute and federal guidelines.

The School District serves an area of approximately 16 square miles. It is located in Scioto County and includes portions of Porter and Vernon Townships. It is staffed by 75 non-certificated employees, 161 certificated full-time personnel and 11 administrative employees who provide services to 1,934 students and other community members. The School District currently operates three instructional buildings and one administration building.

*Reporting Entity*

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

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

The following activities are included within the reporting entity:

*Parochial Schools* - Within the School District boundaries, Notre Dame Elementary and Notre Dame High School are operated as private schools. Current State legislation provides funding to these parochial schools. These monies are received and disbursed on behalf of the parochial schools by the Treasurer of the School District, as directed by the parochial schools. This activity is reflected in a nonmajor special revenue fund for financial reporting purposes.

The School District participates in three jointly governed organizations and one insurance purchasing pool. These organizations are presented in Note 17 to the basic financial statements. These organizations are:

Jointly Governed Organizations:

South Central Ohio Computer Association Regional Council of Governments  
Scioto County Career Technical Center  
Coalition of Rural and Appalachian Schools

**Portsmouth City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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Insurance Purchasing Pool:  
Ohio SchoolComp Group Retrospective Rating Program

**Note 2 – Summary of Significant Accounting Policies**

The financial statements of the Portsmouth City 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 standards-setting body for establishing governmental accounting and financial reporting principles. The more significant of the School District's accounting policies are described below.

**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.

*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 School District, except for fiduciary funds. The government-wide financial statements usually distinguish between those activities of the School District that are governmental and those that are considered business-type; however, the School District has no business-type activities.

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

*Fund Financial Statements*

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

**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 funds of the School District are divided into two categories; governmental and fiduciary.

**Portsmouth City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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*Governmental Funds*

Governmental funds are those through which most governmental functions of the School District 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 deferred outflows of resources and liabilities and deferred inflows of resources 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 Debt Service Fund – The Bond Retirement Fund accounts for and reports property taxes restricted for the payment of general obligation bond principal and interest.

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

*Fiduciary Funds*

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and agency funds. Trust funds are used to account for assets held by the School District under a trust agreement for individuals, private organizations, or other governments and are not available to support the School District's own programs. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The School District has three fiduciary funds: a private purpose trust fund, used to account for college scholarship programs for students; and two agency funds, one used for the Ohio High School Athletic Association tournament and the second is used to account for student managed activity programs.

**Measurement Focus**

*Government-wide Financial Statements*

The government-wide financial statements are prepared using a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of the School District are included on the Statement of Net Position. The Statement of Activities presents increases (e.g., revenues) and decreases (e.g., expenses) in total net position.

*Fund Financial Statements*

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and deferred outflows of resources and current liabilities and deferred inflows of resources generally are included on the Balance Sheet. The Statement of Revenues, Expenditures and Changes in Fund Balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide

**Portsmouth City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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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 flow of economic resources measurement focus.

**Basis of Accounting**

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

*Revenues - Exchange and Non-exchange Transactions*

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. "Measurable" means that the amount of the transaction can be determined, and "available" means that the resources are collectible 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 fiscal year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes available for advance, tuition and fees, charges for services, grants, and accrued interest.

*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 or fund balance 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 and pension 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 life of the refunded or refunding debt. The deferred outflows or resources related to pension are explained in Note 11.

**Portsmouth City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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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 or fund balance 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, pension, and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2015, but which were levied to finance fiscal year 2016 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, interest, charges for services, and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension are reported on the governmental-wide statement of net position (See Note 11).

*Expenses/Expenditures*

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

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

**Pensions**

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

**Cash and Cash Equivalents**

To improve cash management, all cash received by the School District is pooled. Monies for all funds are maintained in the pool. Individual fund integrity is maintained through the School District's records. Interest in the pool is presented as "Equity in Pooled Cash and Cash Equivalents".

During fiscal year 2015, the School District's investments were limited to Federated Government Money Market, First American Treasury Money Market, Federal Farm Credit Bank Corporation Bonds, Federal Home Loan Bank Bonds, Federal Home Loan Mortgage Bonds, Federal National Mortgage Association Bonds, Federal Home Loan Mortgage Discount Notes, United States Treasury Notes, and negotiable certificates of deposit. Investments are reported at fair value which is based on quoted market prices.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of investment earnings. Interest credited to the General Fund during fiscal year 2015 amounted to \$23,709, which includes \$16,848 assigned from other School District funds.

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

**Portsmouth City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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**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 externally imposed by creditors, contributors, grantors, laws of other governments, or imposed by law through constitutional provisions. Restricted assets in the General Fund represent cash and cash equivalents legally required to be set aside by the School District for bus purchases.

**Interfund Balances**

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "Interfund Receivable/Payable". Interfund balances are eliminated on the Statement of Net Position.

**Prepaid Items**

Payments made to vendors for services that will benefit periods beyond June 30, 2015, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the fiscal year in which services are consumed.

**Inventory**

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

**Capital Assets**

All capital assets of the School District are general capital assets that are associated with governmental activities. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide Statement of Net Position but are not reported in the fund financial statements.

Capital assets are capitalized at cost (or estimated historical cost, which is determined by indexing the current replacement cost back to the year of acquisition) and updated for additions and retirements during the fiscal year. Donated capital assets are recorded at their fair market values as of the date received. The School District maintains a capitalization threshold of \$1,000. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

All reported capital assets, except land and paintings, 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:

**Portsmouth City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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Description	Estimated Lives
Land Improvements	5 - 10 years
Buildings and Improvements	50 years
Furniture, Fixtures, and Equipment	3 - 20 years
Vehicles	8 years
Textbooks	5 - 20 years

**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 termination method. An accrual for earned sick leave is made to the extent it is probable that benefits will result in termination payments. The liability is an estimate based on the School District's past experience of making termination payments.

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

On the governmental fund financial statements, compensated absences are recognized as a liability and expenditures to the extent that payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "Matured Compensated Absences Payable" in the fund from which the employees will be paid.

**Accrued Liabilities and Long-Term Obligations**

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

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

**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 the governmental funds. The classifications are as follows:

*Nonspendable* - The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash.

**Portsmouth City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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

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

*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. These amounts are assigned by the Board of Education. In the general fund, assigned amounts represent intended uses established by the Board of Education or a School District official delegated that authority by resolution or by State Statute. State Statute authorizes the Treasurer to assign fund balance for purchases on order provided such amounts have been lawfully appropriated. Assigned amounts in the General Fund also include amounts for employee benefits, and amounts to be assigned by principals for extracurricular activities.

*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 fund balance.

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

### **Net Position**

Net Position represents the difference between all other elements in the statement of net position. Net investment in capital assets consists of capital assets, net accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net Position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net Position restricted for other purposes include federal and State grants restricted to expenditures for specified purposes.

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

**Portsmouth City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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**Internal Activity**

Transfers within governmental activities are eliminated on the government-wide financial statements.

Internal allocations of overhead expenses from one function to another or within the same function are eliminated on the Statement of Activities. Interfund payments for services provided and used are not eliminated.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers and are eliminated from the Statement of Activities. Interfund transfers are reported as other financing sources/uses in governmental funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements. The School District reported no transfers for the fiscal year ended June 30, 2015.

**Budgetary Process**

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, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of budgetary control has been established by the Board of Education at the fund level. The Treasurer has been authorized to allocate appropriations to the function and object level without resolution by the Board of Education.

The certificate of estimated resources may be amended during the fiscal 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. Before fiscal year-end, the School District requested and received an amended certificate of estimated resources that reflected actual revenue for the fiscal year-end in all funds.

The appropriations resolution is subject to amendment by the Board throughout the fiscal year with the restriction that appropriations may not exceed estimated revenues. The amounts reported as the original budgeted amounts in the budgetary statements reflect the first appropriation for that fund that covered the entire fiscal year, including amounts automatically carried over from prior fiscal years. Prior to fiscal year-end, the School District passed a supplemental appropriation that reflected actual expenditures plus encumbrances for the fiscal year.

**Bond Premiums and Compounded Interest on Capital Appreciation Bonds**

For governmental activities, bond premiums are deferred and amortized over the term of the bonds using the straight-line method since the results are not significantly different from the effective interest method. Capital appreciation bonds are accreted each fiscal year for the compounded interest accrued during the fiscal year. Bond premiums and the compounded interest on the capital appreciation bonds are presented as an addition to the face amount of the bonds payable.

**Portsmouth City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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On the governmental fund financial statements, bond premiums are recognized in the period in which the bonds were issued. Accretion on the capital appreciation bonds is not reported. Interest on the capital appreciation bonds is recorded as an expenditure when the debt becomes due.

**Deferred Charge on Refunding**

On the government-wide financial statements, the difference between the reacquisition price (funds required to refund the old debt) and the net carrying amount of the old debt is deferred and amortized as a component of interest expense. This deferred amount is amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter, using the effective interest method and is presented as deferred outflows of resources on the Statement of Net Position.

**Estimates**

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

**Note 3 – Change In Accounting Principle and Restatement of Net Position**

For fiscal year 2015, the School District implemented the Governmental Accounting Standards Board (GASB) Statement No. 68, “Accounting and Financial Reporting for Pensions” and GASB Statement No. 71, “Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68.” GASB 68 established standards for measuring and recognizing pension liabilities, deferred outflows of resources deferred inflows of resources and expense/expenditure. The implementation of this pronouncement had the following effect on net position as reported June 30, 2014:

Net position June 30, 2014	\$45,296,601
Adjustments:	
Net Pension Liability	(32,252,100)
Deferred Outflow - Payments Subsequent to Measurement Date	<u>1,595,023</u>
Restated Net Position June 30, 2014	<u><u>\$14,639,524</u></u>

Other than employer contributions subsequent to the measurement date, the School District made no restatement for deferred inflows/outflows of resources as the information needed to generate these restatements was not available.

**Note 4 – Accountability and Compliance**

**Accountability**

At June 30, 2015, the following funds had a deficit fund balance:

**Portsmouth City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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<u>Funds</u>	<u>Amounts</u>
General Fund	\$556,288
Special Revenue:	
District Managed Student Activities	17,825
Early Childhood Preschool	47,578
Straight A	630
IDEA-B	79,465
Title I	3,257
Early Childhood Special Education	145
Title II-A	3,759
Miscellaneous Federal Grants	916

The deficits in nonmajor special revenue funds were due to accruals in GAAP. The General Fund deficit balance exists because sufficient revenues have not been generated to cover expenditures along with accruals associated with GAAP reporting. The General Fund is liable for any deficit in the nonmajor special revenue funds and will provide transfers when cash is required not when accruals occur.

**Note 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, disbursements, and encumbrances. The Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Budget Basis) is presented for the General Fund 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 are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures (budget basis) rather than as restricted, committed, or assigned fund balance (GAAP basis).
4. Investments are recorded at fair value (GAAP basis) rather than cost (budget basis).
5. Budgetary revenues and expenditures of the Uniform School Supplies, Rotary, Public School Support, Print Shop, Faculty/Memorial Fund, and Severance Special Revenue Funds are classified to the General Fund for GAAP reporting.

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

**Portsmouth City School District**  
*Notes to the Basic Financial Statements*  
For the Fiscal Year Ended June 30, 2015

**Net Change in Fund Balance**

GAAP Basis	\$109,251
Adjustments:	
Revenue Accruals	7,665
Expenditure Accruals	(133,723)
Encumbrances	(175,643)
Increase in Fair Value of Investments - 2015	(3,904)
Increase in Fair Value of Investments - 2014	644
Excess of revenues under expenditures for the Uniform School Supplies Fund	6,729
Excess of revenues under expenditures for the Rotary Fund	24
Excess of revenues over expenditures for the Public School Support Fund	(2,928)
Excess of revenues over expenditures for the Print Shop Fund	7,454
Excess of revenues under expenditures for the Faculty/Memorial Fund	99
Change in Fund Balance for the Severance Fund	321,896
Budget Basis	\$137,564

**Note 6 – Deposits and Investments**

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

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

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

Interim monies 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 obligations or securities 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;

**Portsmouth City School District**  
*Notes to the Basic Financial Statements*  
For the Fiscal Year Ended June 30, 2015

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;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) above;
7. The State Treasurer's investment pool (STAROhio); 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.

*Investments:* As of June 30, 2015, the School District had the following investments:

	Fair Value	Investment Maturities (in Years)			S&P Rating	Percent of Total Investments
		Less than 1	1 - 4	5+		
Federated Government Money Market	\$11,458	\$11,458	\$0	\$0	AAA <sub>m</sub>	N/A
First American Treasury Money Market	6,042	6,042	0	0	AAA <sub>m</sub>	N/A
Federal Farm Credit Bank Corporation Bonds	69,903	0	69,903	0	AA+	N/A
Federal Home Loan Bank Bonds	154,983	154,983	0	0	AA+	5.53%
Federal National Mortgage Association Bonds	414,955	0	314,872	100,083	AA+	14.80%
Federal Home Loan Bank Discount Notes	79,966	79,966	0	0	A-1+	N/A
Federal Home Loan Mortgage Bonds	209,915	0	209,915	0	AA+	7.49%
US Treasury Notes	80,212	0	80,212	0	AA+	N/A
Negotiable Certificates of Deposit	1,776,633	600,492	1,176,141	0	N/A	63.36%
<b>Totals</b>	<b>\$2,804,067</b>	<b>\$852,941</b>	<b>\$1,851,043</b>	<b>\$100,083</b>		

**Interest Rate Risk**

As a means of limiting its exposure to fair value losses caused by rising interest rates, the School District's investment policy requires that, to the extent possible, investments will match anticipated cash flow requirements. No investment shall be made unless the Treasurer, at the time of making the investment, reasonably expects it can be held to its maturity. Unless matched to a specific obligation or debt of the School District, the School District will not directly invest in securities maturing more than five years from the date of investment.

**Credit Risk**

The Standard and Poor's rating of the School District's investments is listed in the table above. The School District's investment policy limits investments to those authorized by State statute which restricts investments to those that are highly rated or issued by United States Government sponsored enterprises.

**Portsmouth City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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*Concentration of Credit Risk*

The School District's investment policy places no limit on the amount it may invest in any one issuer. The percentage that each investment represents of the total investments is listed in the table above.

*Custodial Credit Risk*

The School District's balance of investments are held by the trust department of its banking institution in the School District's name. The School District has no policy on custodial credit risk and is governed by Ohio Revised Code as described under Deposits.

**Note 7 – Property Taxes**

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

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar year 2015 represents collections of calendar year 2014 taxes. Real property taxes received in calendar year 2015 were levied after April 1, 2014, on the assessed value listed as of January 1, 2014, the lien date. Assessed values for real property taxes are established by State statute at 35 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 year 2015 represents collections of calendar year 2014 taxes. Public utility real and tangible personal property taxes received in calendar year 2015 became a lien December 31, 2013, were levied after April 1, 2014 and are collected with real property taxes. Public utility real property is assessed at 35 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 Scioto County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2015, are available to finance fiscal year 2015 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 that are measurable as of June 30, 2015 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows of resources - property taxes.

The amount available as an advance at June 30, 2015, was \$258,781 and is recognized as revenue: \$196,776 in the General Fund, \$38,823 in the Bond Retirement Debt Service Fund and \$23,182 in the Nonmajor Governmental Funds. The amount available as an advance at June 30, 2014, was \$306,372 and was recognized as revenue: \$232,530 in the General Fund, \$46,199 in the Bond Retirement Debt Service Fund and \$27,643 in the Nonmajor Governmental Funds.

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

The assessed values upon which fiscal year 2015 taxes were collected are:

	2014 Second- Half Collections		2015 First- Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$218,125,200	92.88%	\$217,275,280	92.73%
Public Utility Personal	16,720,590	7.12%	17,035,110	7.27%
Total Assessed Value	\$234,845,790	100.00%	\$234,310,390	100.00%
Tax rate per \$1,000 of assessed valuation	\$24.95		\$23.90	

**Note 8 – Receivables**

Receivables at June 30, 2015, consisted of property taxes, accounts, intergovernmental grants, accrued interest, and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. All receivables except for delinquent property taxes are expected to be collected within one year. Property taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year.

A summary of the principal items of intergovernmental receivables follows:

	Amount
<u>Governmental Activities:</u>	
Early Childhood Preschool	\$50,845
Straight A	628
IDEA-B	37,756
Title I	245,948
Early Childhood Special Education	2,484
Title II-A	75,287
Title VI-B, Rural and Low-Income	43,517
Reimbursement from other governments	40,844
Total Intergovernmental Receivable	\$497,309

**Portsmouth City School District**  
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**Note 9 – Capital Assets**

Capital assets activity for the fiscal year ended June 30, 2015, was as follows:

	Balance at 6/30/14	Additions	Deductions	Balance at 6/30/15
<u>Governmental Activities:</u>				
Capital Assets Not Being Depreciated:				
Land	\$7,583,999	\$0	(\$46,150)	\$7,537,849
Paintings	53,043	0	0	53,043
Total Capital Assets Not Being Depreciated	<u>7,637,042</u>	<u>0</u>	<u>(46,150)</u>	<u>7,590,892</u>
Capital Assets Being Depreciated:				
Land Improvements	5,230,776	0	0	5,230,776
Buildings and Improvements	52,212,194	49,400	0	52,261,594
Furniture, Fixtures, and Equipment	3,378,631	87,529	(1,695)	3,464,465
Vehicles	803,402	0	(39,000)	764,402
Textbooks	3,068,412	0	0	3,068,412
Total Capital Assets Being Depreciated	<u>64,693,415</u>	<u>136,929</u>	<u>(40,695)</u>	<u>64,789,649</u>
Less Accumulated Depreciation:				
Land Improvements	(1,764,309)	(262,626)	0	(2,026,935)
Buildings and Improvements	(10,709,404)	(1,394,928)	0	(12,104,332)
Furniture, Fixtures, and Equipment	(2,301,975)	(247,882)	720	(2,549,137)
Vehicles	(754,084)	(19,715)	39,000	(734,799)
Textbooks	(2,502,346)	(105,597)	0	(2,607,943)
Total Accumulated Depreciation	<u>(18,032,118)</u>	<u>(2,030,748) *</u>	<u>39,720</u>	<u>(20,023,146)</u>
Total Capital Assets Being Depreciated, Net	<u>46,661,297</u>	<u>(1,893,819)</u>	<u>(975)</u>	<u>44,766,503</u>
Governmental Activities Capital Assets, Net	<u>\$54,298,339</u>	<u>(\$1,893,819)</u>	<u>(\$47,125)</u>	<u>\$52,357,395</u>

**Portsmouth City School District**  
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\*Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$772,329
Special	409,965
Vocational	30,896
Student Intervention Services	21,577
Support Services:	
Pupils	76,396
Instructional Staff	65,004
Administration	224,924
Fiscal	28,769
Business	7,974
Operation and Maintenance of Plant	140,106
Pupil Transportation	53,177
Operation of Non-Instructional Services:	
Food Service Operations	133,146
Other	20,849
Extracurricular Activities	45,636
Total Depreciation Expense	\$2,030,748

**Note 10 – Risk Management**

**Property and Liability**

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The School District contracts with School Insurance Consultants, LLC (SIC) for insurance consulting services. The premium for this service is \$2.00 per student, subject to a \$3,500 minimum fee. The School District also pays to the awarded insurance agency an insurance premium that is based on types of coverage, limits of coverage, and deductibles that it selects. For the fiscal year, the School District contracted with Ohio Casualty for liability, property, inland marine, and automobile liability insurance coverage.

Coverage provided by the Hunter-Williams Insurance Agency is as follows:

Building and Contents (including Boiler and Machinery and Inland Marine) - replacement cost (\$1,000 deductible)	\$74,562,255
Auto Liability:	
Liability - Any Auto	1,000,000
Medical Payments	5,000
Uninsured/Underinsured Motorists Coverage	1,000,000
Comprehensive - All (\$500 deductible)	Actual Cash Value
Collision - All (\$500 deductible)	Actual Cash Value
Hired Car Physical Damage	75,000
Comprehensive	Actual Cash Value
Collision	Actual Cash Value

*(continued)*

**Portsmouth City School District**  
*Notes to the Basic Financial Statements*  
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*(continued)*

General Liability:	
Each Occurrence Limit	\$1,000,000
Damage to Premises Rented - Limit	300,000
Medical Expense Limit (any one person)	15,000
Personal and Advertising Injury - Each Offense Limit	1,000,000
General Aggregate Limit	2,000,000
Products - Completed Operations Aggregate Limit	2,000,000
Computer Fraud	100,000
Excess Liability:	
Liability Limit - Each Accident	4,000,000
Liability Policy Aggregate	4,000,000

Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. There were increases in insurance coverage in buildings and contents, liability limit for each accident, and liability policy aggregate. There were no significant reductions in coverage from the prior fiscal year.

**Workers' Compensation**

For fiscal year 2015, the School District participated in the Ohio SchoolComp Group Retrospective Rating Program (GRRP), an insurance purchasing pool (See Note 17). The intent of the GRRP is to reward participants that are able to keep their claims costs below a predetermined amount. As part of the GRRP, school districts join together as a group. Each school district continues to pay its own individual premium to the State. However, each school district has the opportunity to receive retrospective premium adjustments (refunds or assessments) at 12, 24, and 36 months after the end of the policy year. At the end of each policy year, the Bureau of Workers' Compensation (BWC) will take a snap-shot of the incurred claims losses (indemnity, medical, and reserves) for the entire group and calculate the group's retrospective premium. If the retrospective premium that is calculated is less than the group's total standard premium, the participants will receive a refund. However, if the retrospective premium is greater than the group's total standard premium, an assessment will be levied by BWC. Each group limits the maximum assessment by selecting a premium cap between five percent and 100 percent of merit rated premium. Participation in the GRRP is limited to school districts that can meet the GRRP's selection criteria. The firm of CompManagement, Inc. provides administrative, cost control, and actuarial services to the GRRP.

**Note 11 – Defined Benefit Pension Plans**

**Net Pension Liability**

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

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

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

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

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

**Plan Description - School Employees Retirement System (SERS)**

Plan Description – School District non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS’ fiduciary net position. That report can be obtained by visiting the SERS website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

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

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

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

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One year after an effective benefit date, a benefit recipient is entitled to a three percent cost-of-living adjustment (COLA). This same COLA is added each year to the base benefit amount on the anniversary date of the benefit.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2015, the allocation to pension, death benefits, and Medicare B was 13.18 percent. The remaining 0.82 percent of the 14 percent employer contribution rate was allocated to the Health Care Fund.

The School District's contractually required contribution to SERS was \$376,307 for fiscal year 2015. Of this amount \$29,369 is reported as an intergovernmental payable.

**Plan Description - State Teachers Retirement System (STRS)**

Plan Description – School District licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple-employer public employee retirement system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about STRS' fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Web site at [www.strsoh.org](http://www.strsoh.org).

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307. The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation will be 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. With certain exceptions, the basic benefit is increased each year by two percent of the original base benefit. For members retiring August 1, 2013, or later, the first two percent is paid on the fifth anniversary of the retirement benefit. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 25 years of service, or 30 years of service regardless of age. Age and service requirements for retirement will increase effective August 1, 2015, and will continue to increase periodically until they reach age 60 with 35 years of service or age 65 with five years of service on August 1, 2026.

The DC Plan allows members to place all their member contributions and 9.5 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.5 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

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The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, member contributions are allocated among investment choices by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of services. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age 50.

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

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. Eligible survivors of members who die before service retirement may qualify for monthly benefits. New members on or after July 1, 2013, must have at least ten years of qualifying service credit that apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The statutory maximum employee contribution rate was increased one percent July 1, 2014, and will be increased one percent each year until it reaches 14 percent on July 1, 2016. For the fiscal year ended June 30, 2015, plan members were required to contribute 12 percent of their annual covered salary. The School District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2015 contribution rates were equal to the statutory maximum rates.

The School District's contractually required contribution to STRS was \$1,332,640 for fiscal year 2015. Of this amount \$172,160 is reported as an intergovernmental payable.

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

The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the School District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$4,726,161	\$22,413,482	\$27,139,643
Proportion of the Net Pension Liability	0.09338500%	0.09214759%	
Pension Expense	\$305,878	\$834,333	\$1,140,211

At June 30, 2015, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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	SERS	STRS	Total
<b>Deferred Outflows of Resources</b>			
Differences between expected and actual experience	\$40,225	\$215,778	\$256,003
School District contributions subsequent to the measurement date	376,307	1,332,640	1,708,947
<b>Total Deferred Outflows of Resources</b>	<b>\$416,532</b>	<b>\$1,548,418</b>	<b>\$1,964,950</b>
<b>Deferred Inflows of Resources</b>			
Net difference between projected and actual earnings on pension plan investments	\$767,069	\$4,146,579	\$4,913,648

\$1,708,947 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2016	(\$181,610)	(\$982,700)	(\$1,164,310)
2017	(181,610)	(982,700)	(1,164,310)
2018	(181,610)	(982,700)	(1,164,310)
2019	(182,014)	(982,701)	(1,164,715)
<b>Total</b>	<b>(\$726,844)</b>	<b>(\$3,930,801)</b>	<b>(\$4,657,645)</b>

**Actuarial Assumptions - SERS**

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

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

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

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Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2014, are presented below:

Wage Inflation	3.25 percent
Future Salary Increases, including inflation	4.00 percent to 22 percent
COLA or Ad Hoc COLA	3 percent
Investment Rate of Return	7.75 percent net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal

For post-retirement mortality, the table used in evaluating allowances to be paid is the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables are used for the period after disability retirement.

The most recent experience study was completed June 30, 2010.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	1.00 %	0.00 %
US Stocks	22.50	5.00
Non-US Stocks	22.50	5.50
Fixed Income	19.00	1.50
Private Equity	10.00	10.00
Real Assets	10.00	5.00
Multi-Asset Strategies	<u>15.00</u>	7.50
Total	<u>100.00 %</u>	

**Discount Rate** The total pension liability was calculated using the discount rate of 7.75 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the long-term assumed investment rate of return (7.75 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

**Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.75 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.75 percent), or one percentage point higher (8.75 percent) than the current rate.

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	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
School District's proportionate share of the net pension liability	\$6,742,828	\$4,726,162	\$3,029,971

**Actuarial Assumptions - STRS**

The total pension liability in the June 30, 2014, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75 percent
Projected salary increases	2.75 percent at age 70 to 12.25 percent at age 20
Investment Rate of Return	7.75 percent, net of investment expenses
Cost-of-Living Adjustments (COLA)	2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring August 1, 2013, or later, 2 percent COLA paid on fifth anniversary of retirement date.

Mortality rates were based on the RP-2000 Combined Mortality Table (Projection 2022—Scale AA) for Males and Females. Males' ages are set-back two years through age 89 and no set-back for age 90 and above. Females younger than age 80 are set back four years, one year set back from age 80 through 89 and not set back from age 90 and above.

Actuarial assumptions used in the June 30, 2014, valuation are based on the results of an actuarial experience study, effective July 1, 2012.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	31.00 %	8.00 %
International Equity	26.00	7.85
Alternatives	14.00	8.00
Fixed Income	18.00	3.75
Real Estate	10.00	6.75
Liquidity Reserves	1.00	3.00
Total	100.00 %	

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**Discount Rate** The discount rate used to measure the total pension liability was 7.75 percent as of June 30, 2014. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2014. Therefore, the long-term expected rate of return on pension plan investments of 7.75 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2014.

**Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** The following table presents the School District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.75 percent, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.75 percent) or one-percentage-point higher (8.75 percent) than the current rate:

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
School District's proportionate share of the net pension liability	\$32,087,344	\$22,413,482	\$14,232,651

**Social Security System**

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System of Ohio have an option to choose Social Security or the School Employees Retirement System/State Teachers Retirement System. As of June 30, 2015, four members of the Board of Education have elected Social Security. The Board's liability is 6.2 percent of wages paid.

**Note 12 – Postemployment Benefits**

**School Employees Retirement System**

**Health Care Plan Description** - The School District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 45 purposes, this plan is considered a cost-sharing, multiple-employer, defined benefit other postemployment benefit (OPEB) plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's, Medicare Advantage, and traditional indemnity plans as well as a prescription drug program. The financial report of the Plan is included in the SERS Comprehensive Annual Financial Report which can be obtained on SERS' website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

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*For the Fiscal Year Ended June 30, 2015*

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Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Health care is financed through a combination of employer contributions and retiree premiums, copays and deductibles on covered health care expenses, investment returns, and any funds received as a result of SERS' participation in Medicare programs. 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.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required basic benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. For fiscal year 2015, 0.82 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. For fiscal year 2015, this amount was \$20,450. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2015, the School District's surcharge obligation was \$48,953.

The School District's contributions for health care for the fiscal years ended June 30, 2015, 2014, and 2013 were \$72,365, \$49,816, and \$47,403, respectively. The full amount has been contributed for all three fiscal years.

**State Teachers Retirement System of Ohio**

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

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients, for the most recent year, pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For fiscal year 2015, STRS did not allocate any employer contributions to post-employment health care. The School District's contributions for health care for the fiscal years ended June 30, 2015, 2014, and 2013 were \$0, \$94,430, and \$102,174, respectively. The full amount has been contributed for all three fiscal years.

*Portsmouth City School District*  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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**Note 13 – Employee Benefits**

**Compensated Absences**

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Eligible classified employees and administrators earn 10 to 25 days of vacation per fiscal year, depending upon length of service. Accumulated, unused vacation time is paid to classified employees and administrators upon termination of employment. Teachers do not earn vacation time.

Teachers earn sick leave at the rate of one and one-half days per month from August to May. 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 270 days for teachers and 224 days for classified employees. Administrators can accumulate a maximum of the number of contract days plus 15. Upon retirement, payment is made for one-fourth of accrued, but unused sick leave credit to a maximum of 57 days for teachers and 56 days for classified employees. Administrators are paid for one-fourth of accrued, but unused sick leave with a maximum of 57.

**Insurance**

The School District provides medical insurance to all employees through Anthem. Certified employees are provided with life, dental and vision insurance through Guardian. Classified employees are provided with life, dental, and vision insurance through the Health Care Plan of AFSCME Local 2684. All certified and classified employees are provided prescription drug coverage through the Health Care Plan of AFSCME Local 2684. Certified employees pay 13 percent of healthcare premiums. Classified employees pay six and a half percent of healthcare premiums.

**Deferred Compensation**

School District employees may participate in the Ohio Public Employees Deferred Compensation Plan. This plan was created in accordance with Internal Revenue Code Section 457. Participation is on a voluntary payroll deduction basis. The plan permits deferral of compensation until future years. According to the plan, the deferred compensation is not available until termination, retirement, death or an unforeseeable emergency.

**Note 14 – Leases – Lessee Disclosure**

During a prior fiscal year, the School District entered into a new capitalized lease for computers and copiers. Capital lease payments have been reclassified and are reflected as debt service expenditures in the basic financial statements for the governmental funds. These expenditures are reflected as program/function expenditures on a budgetary basis.

The computers and copiers acquired by lease were capitalized in the amount of \$242,000 and \$179,424, respectively which is equal to the present value of the minimum lease payments at the time of acquisition. A corresponding liability was recorded on the Statement of Net Position for governmental activities. Principal payments in fiscal year 2015 totaled \$125,162 and were paid from the General Fund and the Permanent Improvement Fund.

**Portsmouth City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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The assets acquired through the capital lease as of June 30, 2015, are as follows:

	Asset Value	Accumulated Depreciation	Net Book Value
Asset:			
Furniture, Fixtures, and Equipment	\$421,424	(\$273,473)	\$147,951

The following is a schedule of the future long-term minimum lease payments required under the capital leases and the present value of the minimum lease payments as of June 30, 2015:

Fiscal Year Ending June 30,	Total Payments
2016	\$136,039
2017	29,485
Total Outstanding Lease Liability	165,524
Less: Amount Representing Interest	(5,592)
Present Value of Net Minimum Lease Payments	\$159,932

In prior fiscal years, the School District entered into noncancelable operating leases for the use of a stadium and postage machines. Operating lease payments are reported as function expenditures in governmental funds and on budgetary statements. Total operating lease payments in fiscal year 2015 totaled \$16,204 in the General Fund.

The following is a schedule of the future minimum operating lease payments:

Fiscal Year Ending June 30,	Total Payments
2016	\$16,204
2017	16,204
2018	11,551
2019	10,000
2020	10,000
2021-2025	50,000
2026-2030	50,000
2031-2035	50,000
2036-2038	27,500
Total	\$241,459

**Portsmouth City School District**  
*Notes to the Basic Financial Statements*  
For the Fiscal Year Ended June 30, 2015

**Note 15 – Long-Term Obligations**

The changes in the School District’s long-term obligations during fiscal year 2015 were as follows:

	Principal Outstanding 6/30/14	Additions	Deductions	Principal Outstanding 6/30/15	Due Within One Year
<b>Governmental Activities:</b>					
General Obligation Bonds:					
2007 School Improvement					
Refunding Bonds:					
Serial Bonds 3.6 to 4.0%	\$9,045,000	\$0	\$0	\$9,045,000	\$0
Term Bonds 3.73%	325,000	0	155,000	170,000	85,000
Capital Appreciation					
Bonds 24.46%	75,000	0	0	75,000	0
Accretion on Capital					
Appreciation Bonds	369,029	113,733	0	482,762	0
Premium on Debt Issue	357,929	0	34,792	323,137	0
2012 Various Purpose School					
Improvement Refunding Bonds:					
Serial Bonds 1.5 to 2.0%	2,020,000	0	710,000	1,310,000	500,000
Capital Appreciation					
Bonds 20.65%	114,457	0	0	114,457	114,457
Accretion on Capital					
Appreciation Bonds	82,133	40,984	0	123,117	123,117
Premium on Debt Issue	85,813	0	38,139	47,674	0
<b>Total General Obligation Bonds</b>	<b>12,474,361</b>	<b>154,717</b>	<b>937,931</b>	<b>11,691,147</b>	<b>822,574</b>
Net Pension Liability:					
STRS	26,698,794	0	4,285,312	22,413,482	0
SERS	5,553,306	0	827,145	4,726,161	0
<b>Total Net Pension Liability</b>	<b>32,252,100</b>	<b>0</b>	<b>5,112,457</b>	<b>27,139,643</b>	<b>0</b>
Capital Leases	285,094	0	125,162	159,932	131,027
Compensated Absences	1,453,582	808,196	462,179	1,799,599	349,775
<b>Total Governmental Activities</b>					
Long-Term Obligations	<b>\$46,465,137</b>	<b>\$962,913</b>	<b>\$6,637,729</b>	<b>\$40,790,321</b>	<b>\$1,303,376</b>

*2007 School Improvement Refunding Bonds* - On October 11, 2006, the School District issued \$9,800,000 in general obligation bonds for the purpose of advance refunding a portion of the 2002 Classroom Facilities General Obligation Serial Bonds.

The serial bonds of the 2007 School Improvement General Obligation Refunding Bonds, issued at \$9,400,000 with maturity dates of December 1, 2007, to December 1, 2012, and December 1, 2018, to December 1, 2024, are subject to optional redemption, in whole or in part on any date in any order of maturity and by lot within a maturity at the option of the issuer on or after December 1, 2016, at the redemption price of 100 percent.

**Portsmouth City School District**  
*Notes to the Basic Financial Statements*  
For the Fiscal Year Ended June 30, 2015

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The above amounts of refunded bonds have been defeased and are not reported in the accompanying basic financial statements.

The capital appreciation bonds of the 2007 School Improvement General Obligation Refunding Bonds, issued at \$75,000, are not subject to prior redemption. The capital appreciation bonds will mature in fiscal year 2018 in the amount of \$980,000. Accretion on the capital appreciation bonds for fiscal year 2015 was \$113,733.

The term bonds of the 2007 School Improvement General Obligation Refunding Bonds, issued at \$325,000. The fiscal year end the ending balance was \$170,000.

*2012 Various Purpose School Improvement Refunding Bonds* - On September 14, 2011, the School District issued \$2,864,457 in general obligation bonds for the purpose of advance refunding a portion of the 2002 Classroom Facilities General Obligation Serial Bonds.

The serial bonds of the 2012 Various Purpose School Improvement General Obligation Refunding Bonds, issued at \$2,750,000 with maturity dates of December 1, 2012, to December 1, 2016, are not subject to redemption prior to maturity.

The capital appreciation bonds of the 2012 Various Purpose School Improvement General Obligation Refunding Bonds, issued at \$114,457, are not subject to redemption prior to maturity. The capital appreciation bonds will mature in fiscal year 2016 in the amount of \$260,000. Accretion on the capital appreciation bonds for fiscal year 2015 was \$40,984.

The bonds will be retired from the Bond Retirement Debt Service Fund.

Compensated absences will be paid from the General Fund. The School District pays obligations related to employee compensation from the fund benefitting from their service. For additional information related to net pension liability see note 11.

The School District's overall legal debt margin was \$12,432,177 with an unvoted debt margin of \$234,310 at June 30, 2015.

Principal and interest requirements to retire general obligation bonds outstanding at June 30, 2015, are as follows:

Fiscal Year Ending June 30,	Serial/Term Bonds Principal	Serial/Term Bonds Interest	Capital Appreciation Principal	Capital Appreciation Interest	Total
2016	\$585,000	\$388,100	\$114,457	\$145,543	\$1,233,100
2017	895,000	371,600	0	0	1,266,600
2018	0	361,800	75,000	905,000	1,341,800
2019	1,040,000	341,000	0	0	1,381,000
2020	1,130,000	297,600	0	0	1,427,600
2021-2025	6,875,000	712,500	0	0	7,587,500
Total	<u>\$10,525,000</u>	<u>\$2,472,600</u>	<u>\$189,457</u>	<u>\$1,050,543</u>	<u>\$14,237,600</u>

**Portsmouth City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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**Note 16 – Interfund Activity**

As of June 30, 2015, interfund receivables and payables that resulted from various interfund transactions were as follows:

		<b>Receivable</b>
		General Fund
<b>Payable</b>	Nonmajor	
	Governmental Funds	\$69,913

General Fund advances are made to move unrestricted balances to support programs and projects accounted for in other funds. Advancing monies to other funds is necessary due to timing differences in the receiving of grant monies. When the monies are finally received, the grant fund will use these restricted monies to reimburse the General Fund for the initial advance.

**Note 17 – Jointly Governed Organizations and Insurance Purchasing Pool**

**Jointly Governed Organizations**

*South Central Ohio Computer Association Regional Council of Governments (SCOCARCoG)*

The School District is a participant in the South Central Ohio Computer Association Regional Council of Governments (SCOCARCoG), which is organized under ORC Code Chapter 167 as a regional council of governments. SCOCARCoG is an association of public school districts within the boundaries of Pickaway, Gallia, Adams, Brown, Highland, Pike, Ross, Scioto, Vinton, Jackson, and Lawrence Counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. The governing board of SCOCARCoG consists of two representatives from each county in the SCOCARCoG service region designated by the Ohio Department of Education and two representatives of the school treasurers. The Board exercises total control over the operations of SCOCARCoG including budgeting, appropriating, contracting and designating management. Each School District’s degree of control is limited to its representation on the Board. The School District paid SCOCARCoG \$87,924 for services provided during the fiscal year. Financial information can be obtained from the SCOCA Regional Council of Governments, Sandra Benson, Fiscal Officer, at P.O. Box 596, 175 Beaver Creek Rd., Piketon, Ohio, 45661.

*Scioto County Career Technical Center*

The Scioto County Career Technical Center is a distinct political subdivision of the State of Ohio operated under the direction of a five member Board of Education, consisting of two representatives from the Portsmouth City School District and three representatives from the South Central Ohio Educational Service Center, which possesses its own budgeting and taxing authority. The Board exercises total control over the operations of the Technical Center including budgeting, appropriating, contracting and designating management. Each School District’s degree of control is limited to its representation on the Board. To obtain financial information write to the Scioto County Career Technical Center at P.O. Box 766, Lucasville, Ohio 45648.

**Portsmouth City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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*Coalition of Rural and Appalachian Schools*

The Coalition of Rural and Appalachian Schools (the “Coalition”) is a jointly governed organization of over 100 school districts in southeastern Ohio. The Coalition is operated by a board which is composed of 14 members. The board members are composed of one superintendent from each county elected by the school districts within that county. The Coalition provides various services for school district administrative personnel; gathers data regarding education conditions in the region; cooperates with other professional groups to assess and develop programs designed to meet the needs of member districts; and provides staff development programs for school district personnel. The Board exercises total control over the operations of the coalition including budgeting, appropriating, contracting and designating management. Each School District’s degree of control is limited to its representation on the Board. The School District’s membership fee was \$650 for fiscal year 2015.

**Insurance Purchasing Pool**

*Ohio SchoolComp Group Retrospective Rating Program*

The School District participates in the Ohio SchoolComp Group Retrospective Rating Program (GRRP), an insurance purchasing pool. The GRRP’s business and affairs are conducted by a five member Board of Directors. Each fiscal year, the participants pay an enrollment fee to CompManagement, Inc. to cover the costs of administering the program.

**Note 18 – 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 fiscal year-end or offset by similarly restricted resources received during the fiscal year must be held in cash at fiscal year-end and carried forward to be used for the same purposes in future fiscal years.

The following cash basis information identifies the change in the fiscal year-end set-aside amount for capital acquisitions. Disclosure of this information is required by State statute.

	Capital Acquisitions
Set-aside Balance as of June 30, 2014	\$0
Current Fiscal Year Set-aside Requirement	313,024
Current Fiscal Year Offsets	(644,785)
Qualifying Disbursements	(125,879)
Set-aside Balance as of June 30, 2015	(\$457,640)
Required Set-aside Balances Carried Forward	\$0

The School District had offsets and qualifying disbursements during the fiscal year that reduced the capital acquisitions set-aside amount below zero. The extra amount for capital acquisitions may not be used to reduce the set-aside requirement of future fiscal years. The negative amount is therefore not presented as being carried forward to the next fiscal year.

**Portsmouth City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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**Note 19 – Significant Commitments**

**Encumbrances**

Encumbrances are commitments related to unperformed contracts for goods and services. Encumbrances accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At fiscal year end, the amount of encumbrances expected to be honored upon performance by the vendor in the next fiscal year were as follows:

General Fund	\$175,643
Nonmajor Governmental Funds	153,322
Total	\$328,965

**Note 20 – Fund Balances**

Fund balance is classified as nonspendable, restricted, committed, 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 the governmental funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented on the following page:

Fund Balances	General Fund	Bond Retirement Fund	Nonmajor Governmental Funds	Total
<b><i>Nonspendable</i></b>				
Prepays	\$24,306	\$0	\$5,539	\$29,845
Inventory	9,539	0	5,744	15,283
<b><i>Total Nonspendable</i></b>	<b>33,845</b>	<b>0</b>	<b>11,283</b>	<b>45,128</b>
<b><i>Restricted for</i></b>				
Bus Purchases	36,219	0	0	36,219
Capital Acquisitions	0	0	259,308	259,308
Debt Payment	0	2,058,699	0	2,058,699
Food Service Operations	0	0	111,217	111,217
Special Donations	0	0	26,631	26,631
Facilities Maintenance	0	0	1,039,362	1,039,362
Auxillary Service Non Public	0	0	160,830	160,830
SchoolNet Praise	0	0	6,527	6,527
CTAE Career Tech	0	0	714	714
Miscellaneous State Grants	0	0	46,911	46,911
<b><i>Total Restricted</i></b>	<b>36,219</b>	<b>2,058,699</b>	<b>1,651,500</b>	<b>3,746,418</b>
<b><i>Committed to</i></b>				
Future Severance Payments	318,225	0	0	318,225
Special Donations	0	0	53,291	53,291
<b><i>Total Committed</i></b>	<b>\$318,225</b>	<b>\$0</b>	<b>\$53,291</b>	<b>\$371,516</b>

*(continued)*

**Portsmouth City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

Fund Balances	General Fund	Bond Retirement Fund	Nonmajor Governmental Funds	Total
				<i>(continued)</i>
<i>Assigned to</i>				
Purchases on Order	\$11,851	\$0	\$0	\$11,851
Public School Support	34,984	0	0	34,984
Staff Development	0	0	1,440	1,440
<i>Total Assigned</i>	<u>46,835</u>	<u>0</u>	<u>1,440</u>	<u>48,275</u>
<i>Unassigned (Deficit)</i>	<u>(991,412)</u>	<u>0</u>	<u>(159,114)</u>	<u>(1,150,526)</u>
<i>Total Fund Balances (Deficit)</i>	<u><u>(\$556,288)</u></u>	<u><u>\$2,058,699</u></u>	<u><u>\$1,558,400</u></u>	<u><u>\$3,060,811</u></u>

**Note 21 – Contingencies**

**Grants**

The School District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the affect of any such disallowed claims on the overall financial position of the School District at June 30, 2015, if applicable, cannot be determined at this time.

**School Foundation**

School District Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. Effective for fiscal year 2015, traditional school districts must comply with minimum hours of instruction, instead of a minimum number of school days each year. The funding formula the Ohio Department of Education (ODE) is legislatively required to follow will continue to adjust as enrollment information is updated by the School District, which can extend past the fiscal year-end. As of the date of this report, ODE has not finalized the impact of enrollment adjustments to the June 30, 2015 Foundation funding for the school district; therefore, the financial statement impact is not determinable at this time. ODE and management believe this will result in either a receivable to or a liability of the School District.

**Litigation**

The School District is not a party to any legal proceedings as of June 30, 2015.

Portsmouth City School District  
Required Supplementary Information

***Portsmouth City School District***  
**Required Supplementary Information**  
**Schedule of the School District's Proportionate Share of the Net Pension Liability**  
**School Employees Retirement System of Ohio**  
**Last Two Fiscal Years (1)**

	2014	2013
School District's Proportion of the Net Pension Liability	0.0933850%	0.0933850%
School District's Proportionate Share of the Net Pension Liability	\$4,726,162	\$5,553,306
School District's Covered-Employee Payroll	\$2,671,664	\$2,573,351
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	176.90%	215.80%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	71.70%	65.52%

(1) Information prior to 2013 is not available.

Note: Amounts presented as of the School District's measurement date which is the prior fiscal year end.

***Portsmouth City School District***  
**Required Supplementary Information**  
**Schedule of the School District's Proportionate Share of the Net Pension Liability**  
**State Teachers Retirement System of Ohio**  
**Last Two Fiscal Years (1)**

	2014	2013
School District's Proportion of the Net Pension Liability	0.09214759%	0.09214759%
School District's Proportionate Share of the Net Pension Liability	\$22,413,482	\$26,698,794
School District's Covered-Employee Payroll	\$9,421,000	\$10,217,431
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	237.91%	261.31%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.70%	69.30%

(1) Information prior to 2013 is not available.

Note: Amounts presented as of the School District's measurement date which is the prior fiscal year end.

***Portsmouth City School District***  
 Required Supplementary Information  
 Schedule of School District Contributions  
 School Employees Retirement System of Ohio  
 Last Ten Fiscal Years

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Contractually Required Contribution	\$376,307	\$370,293	\$356,152	\$369,610
Contributions in Relation to the Contractually Required Contribution	<u>(376,307)</u>	<u>(370,293)</u>	<u>(356,152)</u>	<u>(369,610)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered-Employee Payroll	\$2,855,136	\$2,671,664	\$2,573,351	\$2,748,031
Contributions as a Percentage of Covered-Employee Payroll	13.18%	13.86%	13.84%	13.45%

<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$338,528	\$401,594	\$254,936	\$235,943	\$242,946	\$275,821
<u>(338,528)</u>	<u>(401,594)</u>	<u>(254,936)</u>	<u>(235,943)</u>	<u>(242,946)</u>	<u>(275,821)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$2,693,141	\$2,965,986	\$2,590,814	\$2,402,675	\$2,274,775	\$2,607,004
12.57%	13.54%	9.84%	9.82%	10.68%	10.58%

***Portsmouth City School District***  
Required Supplementary Information  
Schedule of School District Contributions  
State Teachers Retirement System of Ohio  
Last Ten Fiscal Years

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Contractually Required Contribution	\$1,332,640	\$1,224,730	\$1,328,266	\$1,224,760
Contributions in Relation to the Contractually Required Contribution	<u>(1,332,640)</u>	<u>(1,224,730)</u>	<u>(1,328,266)</u>	<u>(1,224,760)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered-Employee Payroll	\$9,518,857	\$9,421,000	\$10,217,431	\$9,421,231
Contributions as a Percentage of Covered-Employee Payroll	14.00%	13.00%	13.00%	13.00%

<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$1,316,529	\$1,323,659	\$1,280,381	\$1,296,509	\$1,219,710	\$1,187,799
<u>(1,316,529)</u>	<u>(1,323,659)</u>	<u>(1,280,381)</u>	<u>(1,296,509)</u>	<u>(1,219,710)</u>	<u>(1,187,799)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$10,127,146	\$10,181,992	\$9,849,085	\$9,973,146	\$9,382,385	\$9,136,915
13.00%	13.00%	13.00%	13.00%	13.00%	13.00%

**PORTSMOUTH CITY SCHOOL DISTRICT**  
**COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES**

*Portsmouth City School District*

*Nonmajor Governmental Fund Descriptions*

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***SPECIAL REVENUE FUNDS***

The Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The following are descriptions of the School District's nonmajor special revenue funds:

***Nonmajor Special Revenue Funds***

Food Service Fund

This fund accounts for and reports lunchroom sales restricted to the food service operations of the School District.

Other Local Programs Fund

This fund is used to account for and report local grants and donations that are restricted by the grantor or donor to expend for specified purposes. This fund also accounts for assigned monies used for various staff development, academic and sports activities that do not meet the definition of restricted programs. (No budgetary schedule is presented for this fund due to no activity.)

Special Donations Fund

This fund accounts for and reports committed monies received as a result of certain contributions and donations given to the School District. By resolution, monies receipted into this fund are to be used for a variety of purposes, all of which must promote education within the School District. Such items can include operating or capital costs of any existing or new innovative programs, scholarships for students or teachers, and assisting students with financial needs. This fund also accounts for and reports restricted monies received as a result of certain contributions and donations given to the School District which are to be used solely for scholarships. Each contributor has specified restrictions that are placed on each of these scholarships (i.e. the scholarship is to be awarded to a student pursuing a career in nursing).

School Facilities Maintenance Fund

This fund accounts for and reports property taxes revenues that are restricted to expenditures for the maintenance and upkeep of School District classroom facilities.

District Managed Student Activities Fund

This fund accounts for and reports extracurricular revenues, primarily fees that are restricted by State Law to student activity programs which have student participation, but do not have student management of the programs.

(continued)

***Portsmouth City School District***

***Nonmajor Governmental Fund Descriptions - (continued)***

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***Nonmajor Special Revenue Funds - (continued)***

Auxiliary Services Non Public

This fund accounts for and reports restricted State grants to provide services and materials to pupils attending non public schools within the School District.

Early Childhood Preschool Fund

This fund accounts for and reports restricted State grant monies used to fund the preschool program required by State Law to be provided to three and four year old children of income-eligible families.

SchoolNet Praise Fund

This fund accounts for and reports restricted State grants used for Ohio Educational Computer Network connections.

Vocational Education Enhancement Fund

This fund accounts for and reports restricted State grants used to fund vocational enhancements such as expanding enrollment in vocational programs, to enable students to develop career plans and goals, and to replace or update equipment used in the instruction of educational programs. (This fund had no activity during fiscal year 2015, therefore there is no budgetary statement presented.)

Straight A Fund

This fund accounts for and reports restricted grants received from the State to support the implementation of innovative ideas and practices by providing dual credit of mathematics at both school and college level.

Miscellaneous State Grants Fund

This fund accounts for and reports restricted grants received from various State agencies which are not classified elsewhere.

IDEA-B Fund

This fund accounts for and reports restricted federal grants used to offer full educational opportunities to handicapped children at the preschool, elementary and secondary levels, and to assist in the training of teachers, supervisors and other specialists in providing educational services to the handicapped.

(continued)

*Portsmouth City School District*

*Nonmajor Governmental Fund Descriptions - (continued)*

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*Nonmajor Special Revenue Funds - (continued)*

Title I – School Improvement, Sub A Fund

This fund accounts for and reports restricted federal grants allocated from the American Recovery and Reinvestment Act to Ohio for distribution to school districts based on four distinct funding formulas as affected by census poverty data. The funding is to provide supplemental funding to economically disadvantaged school districts and some of their eligible schools for improving educational outcomes for students who are failing or at risk of failing to meet State standards. (This fund had no activity during fiscal year 2015, therefore there is no budgetary statement presented.)

Title I Fund

To account for and report restricted federal grants restricted to the special educational needs of educationally deprived children.

Early Childhood Special Education Fund

This fund accounts for and reports restricted federal grants used to support preschool improvement and expansion of services for handicapped children ages three through five years.

Title II-A Fund

This fund accounts for and reports restricted federal grants used to help schools increase student academic achievement through improving teacher and principal quality and increasing the number of highly qualified teachers in the classroom and principals in the schools; and hold schools accountable for improvements in student academic achievements.

Miscellaneous Federal Grants Fund

This fund accounts for and reports various restricted federal grants received from federal agencies which are not classified elsewhere.

Uniform School Supplies Fund

This fund accounts for and reports the purchase and sale of school supplies, such as workbooks, as adopted by the Board of Education. This fund is included with the general fund for GAAP reporting as it does not have a restricted or committed revenue source.

Rotary Fund

This fund accounts for and reports donations to the traffic scouts which are used for activities such as field trips. This fund is included with the general fund for GAAP reporting as it does not have a restricted or committed revenue source.

(continued)

*Portsmouth City School District*

*Nonmajor Governmental Fund Descriptions - (continued)*

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*Nonmajor Special Revenue Funds - (continued)*

Public School Support Fund

This fund accounts for and reports individual school sites sales revenue such as vending machines sales, and expenditures for field trips, assemblies, and other activity costs. This fund is included with the general fund for GAAP reporting as it does not have a restricted or committed revenue source. The Board of Education grants the principal of each site the authority to spend monies on allowable activities.

Print Shop Fund

This fund accounts for and reports sales revenue and expenditures incurred for services provided by the School District's print shop. This fund is included with the general fund for GAAP reporting as it does not have a restricted or committed revenue source.

Faculty/Memorial Fund

This fund accounts for receipts from vending sales in faculty lounges. The receipts are used to purchase supplies for the vending machines. This fund is included with the general fund for GAAP reporting as it does not have a restricted or committed revenue source.

Severance Fund

This fund accounts for and reports cash that is accumulated for the payment of termination benefits (sick and vacation leave) upon retirement or payment of salaries when there are an unusual number of pays in a fiscal year. This fund is included with the general fund for GAAP reporting as it does not have a restricted revenue source.

***CAPITAL PROJECTS FUNDS***

The Capital Projects Funds are established to account for and report financial resources that are restricted, committed or assigned to capital outlays including acquisition or construction of capital facilities and other capital outlays. The following is a description of the School District's nonmajor Capital Projects Fund:

Permanent Improvement Fund

This fund accounts for and reports restricted transactions relating to the School District's classroom facilities project, the remaining balance of which is being used for acquiring, constructing, or improving School District facilities. This fund also accounts for committed monies relating to the School District's Board of Education, by resolution, moving a portion of General Fund tax dollars and associated intergovernmental revenues to this fund for the purpose of acquiring, constructing, or improving of such permanent improvements.

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**Portsmouth City School District**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**June 30, 2015**

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
<b><u>Assets:</u></b>			
Equity in Pooled Cash and Cash Equivalents	\$1,496,105	\$239,947	\$1,736,052
Receivables:			
Property Taxes	98,983	504,399	603,382
Accounts	3,124	0	3,124
Intergovernmental	456,465	0	456,465
Prepaid Items	5,539	0	5,539
Materials and Supplies Inventory	5,744	0	5,744
Inventory Held for Resale	31,974	0	31,974
<b>Total Assets</b>	<b>\$2,097,934</b>	<b>\$744,346</b>	<b>\$2,842,280</b>
<b><u>Liabilities:</u></b>			
Accounts Payable	\$9,064	\$0	\$9,064
Accrued Wages and Benefits Payable	268,555	0	268,555
Intergovernmental Payable	72,356	0	72,356
Interfund Payable	69,913	0	69,913
<b>Total Liabilities</b>	<b>419,888</b>	<b>0</b>	<b>419,888</b>
<b><u>Deferred Inflows of Resources:</u></b>			
Property Taxes	76,184	386,523	462,707
Unavailable Revenues	302,770	98,515	401,285
<b>Total Deferred Inflows of Resources</b>	<b>378,954</b>	<b>485,038</b>	<b>863,992</b>
<b><u>Fund Balances:</u></b>			
Nonspendable	11,283	0	11,283
Restricted	1,392,192	259,308	1,651,500
Committed	53,291	0	53,291
Assigned	1,440	0	1,440
Unassigned (Deficit)	(159,114)	0	(159,114)
<b>Total Fund Balances</b>	<b>1,299,092</b>	<b>259,308</b>	<b>1,558,400</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<b>\$2,097,934</b>	<b>\$744,346</b>	<b>\$2,842,280</b>

**Portsmouth City School District**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Governmental Funds*  
*For the Fiscal Year Ended June 30, 2015*

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
<b><u>Revenues:</u></b>			
Property Taxes	\$80,153	\$404,767	\$484,920
Intergovernmental	4,657,903	61,280	4,719,183
Investment Earnings	59	0	59
Tuition and Fees	10,823	0	10,823
Extracurricular Activities	89,903	0	89,903
Charges for Services	61,946	0	61,946
Contributions and Donations	6,550	0	6,550
Miscellaneous	5,194	6,393	11,587
<i>Total Revenues</i>	<u>4,912,531</u>	<u>472,440</u>	<u>5,384,971</u>
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Regular	332,800	7,125	339,925
Special	1,884,871	0	1,884,871
Student Intervention Services	209,535	0	209,535
Support Services:			
Pupils	157,470	0	157,470
Instructional Staff	301,339	0	301,339
Administration	151,741	0	151,741
Fiscal	4,849	25,229	30,078
Operation and Maintenance of Plant	42,042	169,620	211,662
Operation of Non-Instructional Services:			
Food Service Operations	1,181,654	0	1,181,654
Other	220,442	0	220,442
Extracurricular Activities	96,752	0	96,752
Capital Outlay	0	123,037	123,037
Debt Service:			
Principal Retirement	0	80,628	80,628
Interest and Fiscal Charges	0	4,866	4,866
<i>Total Expenditures</i>	<u>4,583,495</u>	<u>410,505</u>	<u>4,994,000</u>
Excess of Revenues Over Expenditures	329,036	61,935	390,971
<b><u>Other Financing Sources:</u></b>			
Proceeds from Sale of Capital Assets	0	99,625	99,625
Net Change in Fund Balances	329,036	161,560	490,596
Fund Balances at Beginning of Year	<u>970,056</u>	<u>97,748</u>	<u>1,067,804</u>
Fund Balances at End of Year	<u>\$1,299,092</u>	<u>\$259,308</u>	<u>\$1,558,400</u>

**Portsmouth City School District**  
**Combining Balance Sheet**  
**Nonmajor Special Revenue Funds**  
**June 30, 2015**

	Food Service Fund	Other Local Programs Fund	Special Donations Fund	School Facilities Maintenance Fund
<b><u>Assets:</u></b>				
Equity in Pooled Cash and Cash Equivalents	\$151,403	\$1,440	\$79,922	\$1,036,534
Receivables:				
Property Taxes	0	0	0	98,983
Accounts	0	0	0	0
Intergovernmental	0	0	0	0
Prepaid Items	0	0	0	0
Materials and Supplies Inventory	5,744	0	0	0
Inventory Held for Resale	31,974	0	0	0
<b>Total Assets</b>	<b>\$189,121</b>	<b>\$1,440</b>	<b>\$79,922</b>	<b>\$1,135,517</b>
<b><u>Liabilities:</u></b>				
Accounts Payable	\$0	\$0	\$0	\$993
Accrued Wages and Benefits Payable	44,749	0	0	0
Intergovernmental Payable	27,411	0	0	0
Interfund Payable	0	0	0	0
<b>Total Liabilities</b>	<b>72,160</b>	<b>0</b>	<b>0</b>	<b>993</b>
<b><u>Deferred Inflows of Resources:</u></b>				
Property Taxes	0	0	0	76,184
Unavailable Revenues	0	0	0	18,978
<b>Total Deferred Inflows of Resources</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>95,162</b>
<b><u>Fund Balances:</u></b>				
Nonspendable	5,744	0	0	0
Restricted	111,217	0	26,631	1,039,362
Committed	0	0	53,291	0
Assigned	0	1,440	0	0
Unassigned (Deficits)	0	0	0	0
<b>Total Fund Balances (Deficits)</b>	<b>116,961</b>	<b>1,440</b>	<b>79,922</b>	<b>1,039,362</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<b>\$189,121</b>	<b>\$1,440</b>	<b>\$79,922</b>	<b>\$1,135,517</b>

District Managed Student Activities Fund	Auxiliary Services Non Public Fund	Early Childhood Preschool Fund	SchoolNet Praise Fund	Vocational Education Enhancement Fund	Straight A Fund
\$0	\$168,056	\$0	\$6,527	\$714	\$0
0	0	0	0	0	0
3,124	0	0	0	0	0
0	0	50,845	0	0	628
32	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$3,156</u>	<u>\$168,056</u>	<u>\$50,845</u>	<u>\$6,527</u>	<u>\$714</u>	<u>\$628</u>
\$1,206	\$6,646	\$0	\$0	\$0	\$0
0	0	18,876	0	0	0
0	580	2,859	0	0	0
<u>19,775</u>	<u>0</u>	<u>25,843</u>	<u>0</u>	<u>0</u>	<u>630</u>
<u>20,981</u>	<u>7,226</u>	<u>47,578</u>	<u>0</u>	<u>0</u>	<u>630</u>
0	0	0	0	0	0
0	0	50,845	0	0	628
<u>0</u>	<u>0</u>	<u>50,845</u>	<u>0</u>	<u>0</u>	<u>628</u>
32	0	0	0	0	0
0	160,830	0	6,527	714	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>(17,857)</u>	<u>0</u>	<u>(47,578)</u>	<u>0</u>	<u>0</u>	<u>(630)</u>
<u>(17,825)</u>	<u>160,830</u>	<u>(47,578)</u>	<u>6,527</u>	<u>714</u>	<u>(630)</u>
<u>\$3,156</u>	<u>\$168,056</u>	<u>\$50,845</u>	<u>\$6,527</u>	<u>\$714</u>	<u>\$628</u>

(continued)

**Portsmouth City School District**  
**Combining Balance Sheet**  
**Nonmajor Special Revenue Funds**  
**June 30, 2015**  
*(continued)*

	Miscellaneous State Grants Fund	IDEA-B Fund	Title I Fund
<b><u>Assets:</u></b>			
Equity in Pooled Cash and Cash Equivalents	\$46,911	\$0	\$4,598
Receivables:			
Property Taxes	0	0	0
Accounts	0	0	0
Intergovernmental	0	37,756	245,948
Prepaid Items	0	305	3,442
Materials and Supplies Inventory	0	0	0
Inventory Held for Resale	0	0	0
<i>Total Assets</i>	<u>\$46,911</u>	<u>\$38,061</u>	<u>\$253,988</u>
<b><u>Liabilities:</u></b>			
Accounts Payable	\$0	\$0	\$219
Accrued Wages and Benefits Payable	0	58,513	114,220
Intergovernmental Payable	0	10,779	24,552
Interfund Payable	0	10,478	0
<i>Total Liabilities</i>	<u>0</u>	<u>79,770</u>	<u>138,991</u>
<b><u>Deferred Inflows of Resources:</u></b>			
Property Taxes	0	0	0
Unavailable Revenues	0	37,756	118,254
<i>Total Deferred Inflows of Resources</i>	<u>0</u>	<u>37,756</u>	<u>118,254</u>
<b><u>Fund Balances:</u></b>			
Nonspendable	0	305	3,442
Restricted	46,911	0	0
Committed	0	0	0
Assigned	0	0	0
Unassigned (Deficits)	0	(79,770)	(6,699)
<i>Total Fund Balances (Deficits)</i>	<u>46,911</u>	<u>(79,465)</u>	<u>(3,257)</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$46,911</u>	<u>\$38,061</u>	<u>\$253,988</u>

Early Childhood Special Education Fund	Title II-A Fund	Miscellaneous Federal Grants Fund	Total Nonmajor Special Revenue Funds
\$0	\$0	\$0	\$1,496,105
0	0	0	98,983
0	0	0	3,124
2,484	75,287	43,517	456,465
0	0	1,760	5,539
0	0	0	5,744
0	0	0	31,974
<u>\$2,484</u>	<u>\$75,287</u>	<u>\$45,277</u>	<u>\$2,097,934</u>
\$0	\$0	\$0	\$9,064
0	32,197	0	268,555
145	6,030	0	72,356
207	10,304	2,676	69,913
<u>352</u>	<u>48,531</u>	<u>2,676</u>	<u>419,888</u>
0	0	0	76,184
<u>2,277</u>	<u>30,515</u>	<u>43,517</u>	<u>302,770</u>
<u>2,277</u>	<u>30,515</u>	<u>43,517</u>	<u>378,954</u>
0	0	1,760	11,283
0	0	0	1,392,192
0	0	0	53,291
0	0	0	1,440
<u>(145)</u>	<u>(3,759)</u>	<u>(2,676)</u>	<u>(159,114)</u>
<u>(145)</u>	<u>(3,759)</u>	<u>(916)</u>	<u>1,299,092</u>
<u>\$2,484</u>	<u>\$75,287</u>	<u>\$45,277</u>	<u>\$2,097,934</u>

**Portsmouth City School District**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Fiscal Year Ended June 30, 2015*

	Food Service Fund	Other Local Programs Fund	Special Donations Fund	School Facilities Maintenance Fund
<b><u>Revenues:</u></b>				
Property Taxes	\$0	\$0	\$0	\$80,153
Intergovernmental	1,158,830	0	0	94,124
Investment Earnings	10	0	17	0
Tuition and Fees	10,823	0	0	0
Extracurricular Activities	0	0	0	0
Charges for Services	61,946	0	0	0
Contributions and Donations	0	0	6,550	0
Miscellaneous	1,355	2,722	1,000	0
<i>Total Revenues</i>	<u>1,232,964</u>	<u>2,722</u>	<u>7,567</u>	<u>174,277</u>
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Regular	0	0	6,240	0
Special	0	595	0	0
Student Intervention Services	0	0	0	0
Support Services:				
Pupils	0	0	14,500	0
Instructional Staff	0	2,615	0	0
Administration	0	0	0	0
Fiscal	0	0	0	4,849
Operation and Maintenance of Plant	9,707	0	0	32,335
Operation of Non-Instructional Services:				
Food Service Operations	1,181,654	0	0	0
Other	0	0	0	0
Extracurricular Activities	0	0	0	0
<i>Total Expenditures</i>	<u>1,191,361</u>	<u>3,210</u>	<u>20,740</u>	<u>37,184</u>
Net Change in Fund Balances	41,603	(488)	(13,173)	137,093
Fund Balances (Deficits) at Beginning of Year	<u>75,358</u>	<u>1,928</u>	<u>93,095</u>	<u>902,269</u>
Fund Balances (Deficits) at End of Year	<u>\$116,961</u>	<u>\$1,440</u>	<u>\$79,922</u>	<u>\$1,039,362</u>

District Managed Student Activities Fund	Auxiliary Services Non Public Fund	Early Childhood Preschool Fund	SchoolNet Praise Fund	Vocational Education Enhancement Fund	Straight A Fund
\$0	\$0	\$0	\$0	\$0	\$0
0	268,473	230,796	5,400	0	189,076
0	32	0	0	0	0
0	0	0	0	0	0
89,903	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>89,903</u>	<u>268,505</u>	<u>230,796</u>	<u>5,400</u>	<u>0</u>	<u>189,076</u>
0	0	98,870	0	0	157,896
0	0	145,623	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	7,803	2,875	0	115,540
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	195,669	0	0	0	0
96,752	0	0	0	0	0
<u>96,752</u>	<u>195,669</u>	<u>252,296</u>	<u>2,875</u>	<u>0</u>	<u>273,436</u>
(6,849)	72,836	(21,500)	2,525	0	(84,360)
<u>(10,976)</u>	<u>87,994</u>	<u>(26,078)</u>	<u>4,002</u>	<u>714</u>	<u>83,730</u>
<u>(\$17,825)</u>	<u>\$160,830</u>	<u>(\$47,578)</u>	<u>\$6,527</u>	<u>\$714</u>	<u>(\$630)</u>

(continued)

**Portsmouth City School District**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Fiscal Year Ended June 30, 2015*  
*(continued)*

	Miscellaneous State Grants Fund	IDEA-B Fund	Title I School Improvement, Sub A Fund	Title I Fund
<b><u>Revenues:</u></b>				
Property Taxes	\$0	\$0	\$0	\$0
Intergovernmental	43,474	615,367	0	1,697,321
Investment Earnings	0	0	0	0
Tuition and Fees	0	0	0	0
Extracurricular Activities	0	0	0	0
Charges for Services	0	0	0	0
Contributions and Donations	0	0	0	0
Miscellaneous	0	117	0	0
<i>Total Revenues</i>	<u>43,474</u>	<u>615,484</u>	<u>0</u>	<u>1,697,321</u>
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Regular	40,425	0	0	0
Special	0	348,249	0	1,109,405
Student Intervention Services	0	0	0	209,535
Support Services:				
Pupils	0	101,645	0	41,325
Instructional Staff	0	745	343	171,418
Administration	0	151,741	0	0
Fiscal	0	0	0	0
Operation and Maintenance of Plant	0	0	0	0
Operation of Non-Instructional Services:				
Food Service Operations	0	0	0	0
Other	1,709	158	0	22,906
Extracurricular Activities	0	0	0	0
<i>Total Expenditures</i>	<u>42,134</u>	<u>602,538</u>	<u>343</u>	<u>1,554,589</u>
Net Change in Fund Balances	1,340	12,946	(343)	142,732
Fund Balances (Deficits) at Beginning of Year	<u>45,571</u>	<u>(92,411)</u>	<u>343</u>	<u>(145,989)</u>
Fund Balances (Deficits) at End of Year	<u>\$46,911</u>	<u>(\$79,465)</u>	<u>\$0</u>	<u>(\$3,257)</u>

Early Childhood Special Education Fund	Title II-A Fund	Miscellaneous Federal Grants Fund	Total Nonmajor Special Revenue Funds
\$0	\$0	\$0	\$80,153
7,170	312,977	34,895	4,657,903
0	0	0	59
0	0	0	10,823
0	0	0	89,903
0	0	0	61,946
0	0	0	6,550
0	0	0	5,194
<u>7,170</u>	<u>312,977</u>	<u>34,895</u>	<u>4,912,531</u>
5,875	0	23,494	332,800
0	266,885	14,114	1,884,871
0	0	0	209,535
0	0	0	157,470
0	0	0	301,339
0	0	0	151,741
0	0	0	4,849
0	0	0	42,042
0	0	0	1,181,654
0	0	0	220,442
0	0	0	96,752
<u>5,875</u>	<u>266,885</u>	<u>37,608</u>	<u>4,583,495</u>
1,295	46,092	(2,713)	329,036
<u>(1,440)</u>	<u>(49,851)</u>	<u>1,797</u>	<u>970,056</u>
<u>(\$145)</u>	<u>(\$3,759)</u>	<u>(\$916)</u>	<u>\$1,299,092</u>

*Portsmouth City School District*

*Fiduciary Fund Description*

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***AGENCY FUND***

The Agency Fund is used to account for assets held by the School District as an agent for individuals, private organizations, other governmental units, and/or other funds.

Ohio High School Athletic Association (OHSAA) Tournament Fund

This fund accounts for and reports those assets held by the School District as an agent for Ohio High School Athletic Association purposes.

Student Managed Activity

This fund accounts for and reports student activity programs which have student participation in the activity and have students involved in the management of the program.

**Portsmouth City School District**  
*Statement of Changes in Assets and Liabilities*  
 Agency Fund  
 June 30, 2015

	Balance at 6/30/2014	Additions	Deletions	Balance at 6/30/2015
<b>OHSAA TOURNAMENT</b>				
<i><u>Assets:</u></i>				
Equity in Pooled Cash and Cash Equivalents	\$0	\$24,027	\$23,933	\$94
<i><u>Liabilities:</u></i>				
Undistributed Monies	\$0	\$24,027	\$23,933	\$94
 <b>STUDENT MANAGED ACTIVITY</b>				
<i><u>Assets:</u></i>				
Equity in Pooled Cash and Cash Equivalents	\$5,604	\$8,083	\$7,167	\$6,520
<i><u>Liabilities:</u></i>				
Undistributed Monies	\$5,604	\$8,083	\$7,167	\$6,520
 <b>TOTAL</b>				
<i><u>Assets:</u></i>				
Equity in Pooled Cash and Cash Equivalents	\$5,604	\$32,110	\$31,100	\$6,614
<i><u>Liabilities:</u></i>				
Undistributed Monies	\$5,604	\$32,110	\$31,100	\$6,614

**PORTSMOUTH CITY SCHOOL DISTRICT**  
**INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE – BUDGET AND ACTUAL (BUDGET BASIS)**

**Portsmouth City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
**General Fund**  
*For the Fiscal Year Ended June 30, 2015*

	Final Budgeted Amount	Actual	Variance Positive (Negative)
<b><u>Revenues:</u></b>			
Property Taxes	\$4,336,853	\$4,336,853	\$0
Intergovernmental	22,085,549	22,085,549	0
Investment Earnings	18,761	18,761	0
Tuition and Fees	595,913	595,913	0
Rentals	21,526	21,526	0
Charges for Services	3,815	3,815	0
Contributions and Donations	20	20	0
Miscellaneous	12,210	12,210	0
<i>Total Revenues</i>	<u>27,074,647</u>	<u>27,074,647</u>	<u>0</u>
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Regular:			
Salaries	4,708,385	4,708,385	0
Fringe Benefits	2,398,899	2,398,899	0
Purchased Services	8,264,458	8,264,458	0
Materials and Supplies	51,238	51,238	0
Capital Outlay	399	399	0
Other	78	78	0
Total Regular	<u>15,423,457</u>	<u>15,423,457</u>	<u>0</u>
Special:			
Salaries	2,234,526	2,234,526	0
Fringe Benefits	1,195,591	1,195,591	0
Purchased Services	348,317	348,317	0
Materials and Supplies	13,480	13,480	0
Total Special	<u>3,791,914</u>	<u>3,791,914</u>	<u>0</u>
Vocational:			
Salaries	139,584	139,584	0
Fringe Benefits	86,130	86,130	0
Materials and Supplies	1,535	1,535	0
Total Vocational	<u>227,249</u>	<u>227,249</u>	<u>0</u>
Student Intervention Services:			
Salaries	90,378	90,378	0
Fringe Benefits	23,936	23,936	0
Purchased Services	6,904	6,904	0
Total Student Intervention Services	<u>121,218</u>	<u>121,218</u>	<u>0</u>
Total Instruction	<u>\$19,563,838</u>	<u>\$19,563,838</u>	<u>\$0</u>

(continued)

**Portsmouth City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
**General Fund**  
*For the Fiscal Year Ended June 30, 2015*  
*(continued)*

	Final Budgeted Amount	Actual	Variance Positive (Negative)
Support Services:			
Pupils:			
Salaries	\$696,150	\$696,150	\$0
Fringe Benefits	293,227	293,227	0
Purchased Services	141,186	141,186	0
Materials and Supplies	1,495	1,495	0
Total Pupils	<u>1,132,058</u>	<u>1,132,058</u>	<u>0</u>
Instructional Staff:			
Salaries	444,372	444,372	0
Fringe Benefits	228,844	228,844	0
Purchased Services	54,628	54,628	0
Materials and Supplies	37,072	37,072	0
Capital Outlay	19,742	19,742	0
Other	255	255	0
Total Instructional Staff	<u>784,913</u>	<u>784,913</u>	<u>0</u>
Board of Education:			
Salaries	6,875	6,875	0
Fringe Benefits	1,866	1,866	0
Purchased Services	909	909	0
Materials and Supplies	370	370	0
Other	12,049	12,049	0
Total Board of Education	<u>22,069</u>	<u>22,069</u>	<u>0</u>
Administration:			
Salaries	746,419	746,419	0
Fringe Benefits	537,113	537,113	0
Purchased Services	201,574	201,574	0
Materials and Supplies	9,674	9,674	0
Capital Outlay	2,294	2,294	0
Other	601	601	0
Total Administration	<u>1,497,675</u>	<u>1,497,675</u>	<u>0</u>
Fiscal:			
Salaries	172,919	172,919	0
Fringe Benefits	122,554	122,554	0
Purchased Services	143,446	143,446	0
Materials and Supplies	3,145	3,145	0
Capital Outlay	1,821	1,821	0
Other	290,351	290,351	0
Total Fiscal	<u>\$734,236</u>	<u>\$734,236</u>	<u>\$0</u>

(continued)

**Portsmouth City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
**General Fund**  
*For the Fiscal Year Ended June 30, 2015*  
*(continued)*

	Final Budgeted Amount	Actual	Variance Positive (Negative)
Business:			
Salaries	\$34,942	\$34,942	\$0
Fringe Benefits	6,853	6,853	0
Purchased Services	3,791	3,791	0
Materials and Supplies	350	350	0
<b>Total Business</b>	<b>45,936</b>	<b>45,936</b>	<b>0</b>
Operation and Maintenance of Plant:			
Salaries	818,004	818,004	0
Fringe Benefits	629,651	629,651	0
Purchased Services	847,428	847,428	0
Materials and Supplies	116,390	116,390	0
Capital Outlay	1,015	1,015	0
<b>Total Operation and Maintenance of Plant</b>	<b>2,412,488</b>	<b>2,412,488</b>	<b>0</b>
Pupil Transportation:			
Salaries	166,001	166,001	0
Fringe Benefits	181,507	181,507	0
Purchased Services	82,261	82,261	0
Materials and Supplies	53,208	53,208	0
<b>Total Pupil Transportation</b>	<b>482,977</b>	<b>482,977</b>	<b>0</b>
Central:			
Salaries	14,163	14,163	0
Fringe Benefits	101,480	101,480	0
Purchased Services	1,233	1,233	0
<b>Total Central</b>	<b>116,876</b>	<b>116,876</b>	<b>0</b>
<b>Total Support Services</b>	<b>7,229,228</b>	<b>7,229,228</b>	<b>0</b>
Operation of Non-Instructional Services:			
Food Services:			
Fringe Benefits	5	5	0
Purchased Services	1,130	1,130	0
<b>Total Other</b>	<b>1,135</b>	<b>1,135</b>	<b>0</b>
Community Services:			
Fringe Benefits	935	935	0
<b>Total Operation of Non-Instructional Services</b>	<b>\$2,070</b>	<b>\$2,070</b>	<b>\$0</b>

(continued)

**Portsmouth City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
**General Fund**  
*For the Fiscal Year Ended June 30, 2015*  
*(continued)*

	Final Budgeted Amount	Actual	Variance Positive (Negative)
Extracurricular Activities:			
Academic Oriented Activities:			
Salaries	\$13,040	\$13,040	\$0
Fringe Benefits	3,261	3,261	0
Purchased Services	8,881	8,881	0
Materials and Supplies	12,860	12,860	0
Total Academic Oriented Activities	38,042	38,042	0
Sports Oriented Activities:			
Salaries	127,265	127,265	0
Fringe Benefits	27,851	27,851	0
Purchased Services	5,817	5,817	0
Materials and Supplies	3,749	3,749	0
Total Sports Oriented Activities	164,682	164,682	0
School and Public Service Co-Curricular Activities:			
Salaries	6,328	6,328	0
Fringe Benefits	940	940	0
Total School and Public Service Co-Curricular Activities	7,268	7,268	0
Total Extracurricular Activities	209,992	209,992	0
<i>Total Expenditures</i>	27,005,128	27,005,128	0
Excess of Revenues Over Expenditures	69,519	69,519	0
<b><u>Other Financing Sources:</u></b>			
Refund of Prior Year Expenditures	68,045	68,045	0
Net Change in Fund Balance	137,564	137,564	0
Fund Balance at Beginning of Year	497,707	497,707	0
Prior Year Encumbrances Appropriated	38,762	38,762	0
Fund Balance at End of Year	\$674,033	\$674,033	\$0

**Portsmouth City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
*Bond Retirement Debt Service Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budgeted Amount	Actual	Variance Positive (Negative)
<b><u>Revenues:</u></b>			
Property Taxes	\$816,911	\$816,911	\$0
Intergovernmental	122,559	122,559	0
<i>Total Revenues</i>	<u>939,470</u>	<u>939,470</u>	<u>0</u>
<b><u>Expenditures:</u></b>			
Current:			
Support Services:			
Fiscal:			
Other	50,240	50,240	0
Debt Service:			
Principal Retirement	865,000	865,000	0
Interest and Fiscal Charges	326,725	326,725	0
Total Debt Service	<u>1,191,725</u>	<u>1,191,725</u>	<u>0</u>
<i>Total Expenditures</i>	<u>1,241,965</u>	<u>1,241,965</u>	<u>0</u>
Net Change in Fund Balance	(302,495)	(302,495)	0
Fund Balance at Beginning of Year	<u>2,322,371</u>	<u>2,322,371</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$2,019,876</u></u>	<u><u>\$2,019,876</u></u>	<u><u>\$0</u></u>

**Portsmouth City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
**Food Service Special Revenue Fund**  
*For the Fiscal Year Ended June 30, 2015*

	Final Budgeted Amount	Actual	Variance Positive (Negative)
<b><u>Revenues:</u></b>			
Intergovernmental	\$1,121,701	\$1,121,701	\$0
Investment Earnings	10	10	0
Tuition and Fees	10,823	10,823	0
Charges for Services	61,946	61,946	0
<i>Total Revenues</i>	<u>1,194,480</u>	<u>1,194,480</u>	<u>0</u>
<b><u>Expenditures:</u></b>			
Current:			
Support Services:			
Operation and Maintenance of Plant:			
Purchased Services	4,169	4,169	0
Materials and Supplies	5,538	5,538	0
Total Support Services	<u>9,707</u>	<u>9,707</u>	<u>0</u>
Operation of Non-Instructional Services:			
Food Service Operations:			
Salaries	385,750	385,750	0
Fringe Benefits	188,021	188,021	0
Purchased Services	3,861	3,861	0
Materials and Supplies	579,465	579,465	0
Capital Outlay	1,987	1,987	0
Total Operation of Non-Instructional Services	<u>1,159,084</u>	<u>1,159,084</u>	<u>0</u>
<i>Total Expenditures</i>	<u>1,168,791</u>	<u>1,168,791</u>	<u>0</u>
Excess of Revenues Over Expenditures	25,689	25,689	0
<b><u>Other Financing Sources:</u></b>			
Refund of Prior Year Expenditures	1,355	1,355	0
Net Change in Fund Balance	27,044	27,044	0
Fund Balance at Beginning of Year	<u>119,449</u>	<u>119,449</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$146,493</u></u>	<u><u>\$146,493</u></u>	<u><u>\$0</u></u>

**Portsmouth City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
*Special Donations Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budgeted Amount	Actual	Variance Positive (Negative)
<b><u>Revenues:</u></b>			
Investment Earnings	\$17	\$17	\$0
Contributions and Donations	6,550	6,550	0
<i>Total Revenues</i>	<u>6,567</u>	<u>6,567</u>	<u>0</u>
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Regular:			
Other	6,240	6,240	0
Support Services:			
Pupils:			
Other	14,500	14,500	0
<i>Total Expenditures</i>	<u>20,740</u>	<u>20,740</u>	<u>0</u>
Net Change in Fund Balance	(14,173)	(14,173)	0
Fund Balance at Beginning of Year	93,095	93,095	0
Fund Balance at End of Year	<u><u>\$78,922</u></u>	<u><u>\$78,922</u></u>	<u><u>\$0</u></u>

**Portsmouth City School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual (Budget Basis)  
School Facilities Maintenance Special Revenue Fund  
For the Fiscal Year Ended June 30, 2015*

	Final Budgeted Amount	Actual	Variance Positive (Negative)
<b><u>Revenues:</u></b>			
Property Taxes	\$80,876	\$80,876	\$0
Intergovernmental	94,124	94,124	0
<i>Total Revenues</i>	<u>175,000</u>	<u>175,000</u>	<u>0</u>
<b><u>Expenditures:</u></b>			
Current:			
Support Services:			
Fiscal:			
Other	4,849	4,849	0
Operation and Maintenance of Plant:			
Purchased Services	65,231	65,231	0
Materials and Supplies	1,323	1,323	0
Total Operation and Maintenance of Plant	<u>66,554</u>	<u>66,554</u>	<u>0</u>
<i>Total Expenditures</i>	<u>71,403</u>	<u>71,403</u>	<u>0</u>
Net Change in Fund Balance	103,597	103,597	0
Fund Balance at Beginning of Year	<u>897,725</u>	<u>897,725</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$1,001,322</u></u>	<u><u>\$1,001,322</u></u>	<u><u>\$0</u></u>

**Portsmouth City School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual (Budget Basis)*  
*District Managed Student Activities Special Revenue Fund*  
For the Fiscal Year Ended June 30, 2015

	Final Budgeted Amount	Actual	Variance Positive (Negative)
<b><u>Revenues:</u></b>			
Extracurricular Activities	\$89,903	\$89,903	\$0
<b><u>Expenditures:</u></b>			
Current:			
Extracurricular Activities:			
Academic Oriented Activities:			
Materials and Supplies	190	190	0
Sports Oriented Activities:			
Salaries	3,605	3,605	0
Fringe Benefits	235	235	0
Purchased Services	51,057	51,057	0
Materials and Supplies	46,670	46,670	0
Capital Outlay	1,418	1,418	0
Total Sports Oriented Activities	102,985	102,985	0
School and Public Service Co-Curricular Activities:			
Purchased Services	465	465	0
<i>Total Expenditures</i>	103,640	103,640	0
Net Change in Fund Balance	(13,737)	(13,737)	0
Fund Balance (Deficit) at Beginning of Year	(7,442)	(7,442)	0
Prior Year Encumbrances Appropriated	1,404	1,404	0
Fund Balance (Deficit) at End of Year	(\$19,775)	(\$19,775)	\$0

**Portsmouth City School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual (Budget Basis)  
Auxiliary Services Non Public Special Revenue Fund  
For the Fiscal Year Ended June 30, 2015*

	Final Budgeted Amount	Actual	Variance Positive (Negative)
<b><u>Revenues:</u></b>			
Intergovernmental	\$268,473	\$268,473	\$0
Investment Earnings	32	32	0
<i>Total Revenues</i>	<u>268,505</u>	<u>268,505</u>	<u>0</u>
<b><u>Expenditures:</u></b>			
Current:			
Operation of Non-Instructional Services:			
Community Services:			
Salaries	62,856	62,856	0
Fringe Benefits	14,608	14,608	0
Purchased Services	121,957	121,957	0
Materials and Supplies	30,439	30,439	0
Capital Outlay	35,202	35,202	0
<i>Total Expenditures</i>	<u>265,062</u>	<u>265,062</u>	<u>0</u>
Excess of Revenues Over Expenditures	<u>3,443</u>	<u>3,443</u>	<u>0</u>
<b><u>Other Financing Sources (Uses):</u></b>			
Transfers In	64,865	0	(64,865)
Transfers Out	(64,865)	0	64,865
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	<u>3,443</u>	<u>3,443</u>	<u>0</u>
Fund Balance at Beginning of Year	79,155	79,155	0
Prior Year Encumbrances Appropriated	<u>16,357</u>	<u>16,357</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$98,955</u></u>	<u><u>\$98,955</u></u>	<u><u>\$0</u></u>

**Portsmouth City School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual (Budget Basis)  
Early Childhood Preschool Special Revenue Fund  
For the Fiscal Year Ended June 30, 2015*

	Final Budgeted Amount	Actual	Variance Positive (Negative)
<b><u>Revenues:</u></b>			
Intergovernmental	\$230,796	\$230,796	\$0
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Regular:			
Salaries	37,058	37,058	0
Fringe Benefits	39,458	39,458	0
Materials and Supplies	12,497	12,497	0
Total Regular	89,013	89,013	0
Special:			
Salaries	98,783	98,783	0
Fringe Benefits	51,412	51,412	0
Total Special	150,195	150,195	0
Total Instruction	239,208	239,208	0
Support Services:			
Instructional Staff:			
Salaries	9,764	9,764	0
Fringe Benefits	1,509	1,509	0
Total Support Services	11,273	11,273	0
<i>Total Expenditures</i>	250,481	250,481	0
Net Change in Fund Balance	(19,685)	(19,685)	0
Fund Balance (Deficit) at Beginning of Year	(12,156)	(12,156)	0
Prior Year Encumbrances Appropriated	5,873	5,873	0
Fund Balance (Deficit) at End of Year	(\$25,968)	(\$25,968)	\$0

**Portsmouth City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
*SchoolNet Praise Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budgeted Amount	Actual	Variance Positive (Negative)
<b><u>Revenues:</u></b>			
Intergovernmental	\$5,400	\$5,400	\$0
<b><u>Expenditures:</u></b>			
Current:			
Support Services:			
Instructional Staff:			
Purchased Services	2,875	2,875	0
Excess of Revenues Over Expenditures	2,525	2,525	0
<b><u>Other Financing Sources (Uses):</u></b>			
Transfers In	6,528	0	(6,528)
Transfers Out	(6,528)	0	6,528
<i>Total Other Financing Sources (Uses)</i>	0	0	0
Net Change in Fund Balance	2,525	2,525	0
Fund Balance at Beginning of Year	4,002	4,002	0
Fund Balance at End of Year	<u>\$6,527</u>	<u>\$6,527</u>	<u>\$0</u>

**Portsmouth City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
**Straight A Special Revenue Fund**  
*For the Fiscal Year Ended June 30, 2015*

	Final Budgeted Amount	Actual	Variance Positive (Negative)
<b><u>Revenues:</u></b>			
Intergovernmental	\$277,303	\$277,303	\$0
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Regular:			
Salaries	1,000	1,000	0
Fringe Benefits	155	155	0
Purchased Services	83,573	83,573	0
Materials and Supplies	73,168	73,168	0
Total Instruction	157,896	157,896	0
Support Services:			
Instructional Staff:			
Purchased Services	103,394	103,394	0
Materials and Supplies	12,146	12,146	0
Total Support Services:	115,540	115,540	0
<i>Total Expenditures</i>	273,436	273,436	0
Net Change in Fund Balance	3,867	3,867	0
Fund Balance (Deficit) at Beginning of Year	(263,013)	(263,013)	0
Prior Year Encumbrances Appropriated	258,516	258,516	0
Fund Balance (Deficit) at End of Year	(\$630)	(\$630)	\$0

**Portsmouth City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
*Miscellaneous State Grants Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budgeted Amount	Actual	Variance Positive (Negative)
<b><u>Revenues:</u></b>			
Intergovernmental	\$43,474	\$43,474	\$0
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Regular:			
Salaries	833	833	0
Materials and Supplies	39,928	39,928	0
Total Instruction	40,761	40,761	0
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	1,709	1,709	0
<i>Total Expenditures</i>	42,470	42,470	0
Net Change in Fund Balance	1,004	1,004	0
Fund Balance (Deficit) at Beginning of Year	(2,769)	(2,769)	0
Prior Year Encumbrances Appropriated	48,673	48,673	0
Fund Balance at End of Year	\$46,908	\$46,908	\$0

**Portsmouth City School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual (Budget Basis)*  
**IDEA-B Special Revenue Fund**  
For the Fiscal Year Ended June 30, 2015

	Final Budgeted Amount	Actual	Variance Positive (Negative)
<b><u>Revenues:</u></b>			
Intergovernmental	\$615,367	\$615,367	\$0
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Special:			
Salaries	233,969	233,969	0
Fringe Benefits	118,905	118,905	0
Purchased Services	831	831	0
Materials and Supplies	874	874	0
Total Instruction	354,579	354,579	0
Support Services:			
Pupils:			
Purchased Services	98,875	98,875	0
Materials and Supplies	3,154	3,154	0
Total Pupils	102,029	102,029	0
Administration:			
Salaries	115,922	115,922	0
Fringe Benefits	32,191	32,191	0
Purchased Services	4,718	4,718	0
Materials and Supplies	15	15	0
Total Administration	152,846	152,846	0
Total Support Services	254,875	254,875	0
Operation of Non-Instructional Services:			
Community Services:			
Materials and Supplies	158	158	0
<b>Total Expenditures</b>	<b>609,612</b>	<b>609,612</b>	<b>0</b>
Excess of Revenues Over Expenditures	\$5,755	\$5,755	\$0

(continued)

**Portsmouth City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
**IDEA-B Special Revenue Fund**  
*For the Fiscal Year Ended June 30, 2015*  
*(continued)*

	Final Budgeted Amount	Actual	Variance Positive (Negative)
<b><u>Other Financing Sources:</u></b>			
Refund of Prior Year Expenditures	\$355	\$355	\$0
Net Change in Fund Balance	6,110	6,110	0
Fund Balance (Deficit) at Beginning of Year	(17,872)	(17,872)	0
Prior Year Encumbrances Appropriated	1,174	1,174	0
Fund Balance (Deficit) at End of Year	<u>(\$10,588)</u>	<u>(\$10,588)</u>	<u>\$0</u>

**Portsmouth City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
**Title I Special Revenue Fund**  
*For the Fiscal Year Ended June 30, 2015*

	Final Budgeted Amount	Actual	Variance Positive (Negative)
<b><u>Revenues:</u></b>			
Intergovernmental	\$1,655,075	\$1,655,075	\$0
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Special:			
Salaries	763,234	763,234	0
Fringe Benefits	372,764	372,764	0
Purchased Services	41,354	41,354	0
Materials and Supplies	19,793	19,793	0
Total Special	1,197,145	1,197,145	0
Student Intervention Services:			
Salaries	147,287	147,287	0
Fringe Benefits	64,078	64,078	0
Total Student Intervention Services	211,365	211,365	0
Total Instruction	1,408,510	1,408,510	0
Support Services:			
Pupils:			
Purchased Services	41,325	41,325	0
Instructional Staff:			
Salaries	129,084	129,084	0
Fringe Benefits	51,942	51,942	0
Purchased Services	8,155	8,155	0
Materials and Supplies	2,075	2,075	0
Total Instructional Staff	191,256	191,256	0
Total Support Services	\$232,581	\$232,581	\$0

(continued)

**Portsmouth City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
*Title I Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2015*  
*(continued)*

	Final Budgeted Amount	Actual	Variance Positive (Negative)
Operation of Non-Instructional Services:			
Community Recreation Services:			
Purchased Services	\$17,831	\$17,831	\$0
Materials and Supplies	6,529	6,529	0
			0
Total Operation of Non-Instructional Services	24,360	24,360	0
<i>Total Expenditures</i>	1,665,451	1,665,451	0
Net Change in Fund Balance	(10,376)	(10,376)	0
Fund Balance (Deficit) at Beginning of Year	(20,680)	(20,680)	0
Prior Year Encumbrances Appropriated	12,987	12,987	0
Fund Balance (Deficit) at End of Year	(\$18,069)	(\$18,069)	\$0

**Portsmouth City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
*Early Childhood Special Education Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budgeted Amount	Actual	Variance Positive (Negative)
<b><u>Revenues:</u></b>			
Intergovernmental	\$6,963	\$6,963	\$0
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Regular:			
Salaries	4,037	4,037	0
Fringe Benefits	3,524	3,524	0
<i>Total Expenditures</i>	7,561	7,561	0
Net Change in Fund Balance	(598)	(598)	0
Fund Balance at Beginning of Year	391	391	0
Fund Balance (Deficit) at End of Year	(\$207)	(\$207)	\$0

**Portsmouth City School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual (Budget Basis)*  
**Title II-A Special Revenue Fund**  
For the Fiscal Year Ended June 30, 2015

	Final Budgeted Amount	Actual	Variance Positive (Negative)
<b><u>Revenues:</u></b>			
Intergovernmental	\$268,205	\$268,205	\$0
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Special:			
Salaries	174,821	174,821	0
Fringe Benefits	95,652	95,652	0
<i>Total Expenditures</i>	270,473	270,473	0
Net Change in Fund Balance	(2,268)	(2,268)	0
Fund Balance (Deficit) at Beginning of Year	(8,036)	(8,036)	0
Fund Balance (Deficit) at End of Year	(\$10,304)	(\$10,304)	\$0

**Portsmouth City School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual (Budget Basis)  
Miscellaneous Federal Grants Special Revenue Fund  
For the Fiscal Year Ended June 30, 2015*

	Final Budgeted Amount	Actual	Variance Positive (Negative)
<b><u>Revenues:</u></b>			
Intergovernmental	\$34,895	\$34,895	\$0
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Regular:			
Purchased Services	4,260	4,260	0
Materials and Supplies	20,994	20,994	0
Total Regular	25,254	25,254	0
Special:			
Materials and Supplies	35,311	35,311	0
Total Expenditures	60,565	60,565	0
Net Change in Fund Balance	(25,670)	(25,670)	0
Fund Balance at Beginning of Year	1,797	1,797	0
Fund Balance (Deficit) at End of Year	(\$23,873)	(\$23,873)	\$0

**Portsmouth City School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual (Budget Basis)  
Uniform School Supplies Special Revenue Fund  
For the Fiscal Year Ended June 30, 2015*

	Final Budgeted Amount	Actual	Variance Positive (Negative)
<b><u>Revenues:</u></b>			
Extracurricular Activities	\$15,742	\$15,742	\$0
Miscellaneous	2,542	2,542	0
<i>Total Revenues</i>	<u>18,284</u>	<u>18,284</u>	<u>0</u>
<b><u>Expenditures:</u></b>			
Current:			
Support Services:			
Pupils:			
Materials and Supplies	2,312	2,312	0
Extracurricular Activities:			
School and Public Service Co-Curricular Activities:			
Purchased Services	151	151	0
Materials and Supplies	22,550	22,550	0
Total School and Public Service Co-Curricular Activities	<u>22,701</u>	<u>22,701</u>	<u>0</u>
<i>Total Expenditures</i>	<u>25,013</u>	<u>25,013</u>	<u>0</u>
Net Change in Fund Balance	(6,729)	(6,729)	0
Fund Balance at Beginning of Year	5,155	5,155	0
Prior Year Encumbrances Appropriated	<u>3,146</u>	<u>3,146</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$1,572</u></u>	<u><u>\$1,572</u></u>	<u><u>\$0</u></u>

**Portsmouth City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
*Rotary Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budgeted Amount	Actual	Variance Positive (Negative)
<b><u>Revenues:</u></b>			
Extracurricular Activities	\$1,581	\$1,581	\$0
Miscellaneous	250	250	0
<i>Total Revenues</i>	<u>1,831</u>	<u>1,831</u>	<u>0</u>
<b><u>Expenditures:</u></b>			
Current:			
Support Services:			
Pupils:			
Purchased Services	495	495	0
Extracurricular Activities:			
School and Public Service Co-Curricular Activities:			
Purchased Services	<u>1,360</u>	<u>1,360</u>	<u>0</u>
<i>Total Expenditures</i>	<u>1,855</u>	<u>1,855</u>	<u>0</u>
Net Change in Fund Balance	(24)	(24)	0
Fund Balance at Beginning of Year	<u>2,109</u>	<u>2,109</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$2,085</u></u>	<u><u>\$2,085</u></u>	<u><u>\$0</u></u>

**Portsmouth City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
*Public School Support Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budgeted Amount	Actual	Variance Positive (Negative)
<b><u>Revenues:</u></b>			
Extracurricular Activities	\$6,340	\$6,340	\$0
Miscellaneous	4,770	4,770	0
Gifts and Donations	3,273	3,273	0
<i>Total Revenues</i>	<u>14,383</u>	<u>14,383</u>	<u>0</u>
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Regular:			
Materials and Supplies	5,313	5,313	0
Other	100	100	0
Total Regular	5,413	5,413	0
Special:			
Materials and Supplies	3,724	3,724	0
Total Instruction	9,137	9,137	0
Support Services:			
Pupils:			
Other	1,100	1,100	0
Administration:			
Purchased Services	579	579	0
Materials and Supplies	3,060	3,060	0
Total Administration	3,639	3,639	0
Total Support Services	4,739	4,739	0
<i>Total Expenditures</i>	<u>13,876</u>	<u>13,876</u>	<u>0</u>
Net Change in Fund Balance	507	507	0
Fund Balance at Beginning of Year	33,674	33,674	0
Prior Year Encumbrances Appropriated	803	803	0
Fund Balance at End of Year	<u><u>\$34,984</u></u>	<u><u>\$34,984</u></u>	<u><u>\$0</u></u>

**Portsmouth City School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual (Budget Basis)  
Print Shop Special Revenue Fund  
For the Fiscal Year Ended June 30, 2015*

	Final Budgeted Amount	Actual	Variance Positive (Negative)
<b><u>Revenues:</u></b>			
Extracurricular Activities	\$44,299	\$44,299	\$0
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Vocational:			
Salaries	2,000	2,000	0
Fringe Benefits	280	280	0
Total Instruction	2,280	2,280	0
Support Services:			
Fiscal:			
Other	768	768	0
Business:			
Materials and Supplies	33,746	33,746	0
Capital Outlay	15,168	15,168	0
Total Business	48,914	48,914	0
Total Support Services	49,682	49,682	0
<i>Total Expenditures</i>	51,962	51,962	0
Net Change in Fund Balance	(7,663)	(7,663)	0
Fund Balance at Beginning of Year	36,278	36,278	0
Fund Balance at End of Year	\$28,615	\$28,615	\$0

**Portsmouth City School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual (Budget Basis)  
Faculty/Memorial Fund Special Revenue Fund  
For the Fiscal Year Ended June 30, 2015*

	Final Budgeted Amount	Actual	Variance Positive (Negative)
<b><u>Revenues:</u></b>			
Miscellaneous	\$271	\$271	\$0
<b><u>Expenditures:</u></b>			
Current:			
Support Services:			
Instruction Staff			
Materials and Supplies	370	370	0
Net Change in Fund Balance	(99)	(99)	0
Fund Balance at Beginning of Year	741	741	0
Fund Balance at End of Year	\$642	\$642	\$0

**Portsmouth City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
**Severance Special Revenue Fund**  
*For the Fiscal Year Ended June 30, 2015*

	Final Budgeted Amount	Actual	Variance Positive (Negative)
<b><u>Revenues:</u></b>	\$0	\$0	\$0
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Regular:			
Salaries	21,486	21,486	0
Fringe Benefits	311	311	0
Total Instruction	<u>21,797</u>	<u>21,797</u>	<u>0</u>
Support Services:			
Administration:			
Salaries	16,104	16,104	0
Operation and Maintenance of Plant:			
Salaries	18,022	18,022	0
Total Support Services	<u>34,126</u>	<u>34,126</u>	<u>0</u>
Operation of Non-Instructional Services:			
Food Service Operations:			
Salaries	542	542	0
Fringe Benefits	8	8	0
Total Operation of Non-Instructional Services	<u>550</u>	<u>550</u>	<u>0</u>
<i>Total Expenditures</i>	<u>56,473</u>	<u>56,473</u>	<u>0</u>
Net Change in Fund Balance	(56,473)	(56,473)	0
Fund Balance at Beginning of Year	<u>642,579</u>	<u>642,579</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$586,106</u></u>	<u><u>\$586,106</u></u>	<u><u>\$0</u></u>

**Portsmouth City School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual (Budget Basis)  
Permanent Improvement Capital Projects Fund  
For the Fiscal Year Ended June 30, 2015*

	Final Budgeted Amount	Actual	Variance Positive (Negative)
<b><u>Revenues:</u></b>			
Property Taxes	\$408,505	\$408,505	\$0
Intergovernmental	61,280	61,280	0
<i>Total Revenues</i>	<u>469,785</u>	<u>469,785</u>	<u>0</u>
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Regular:			
Capital Outlay	92,619	92,619	0
Support Services:			
Fiscal:			
Other	25,229	25,229	0
Operation and Maintenance of Plant:			
Capital Outlay	20,935	20,935	0
<i>Total Support Services</i>	<u>46,164</u>	<u>46,164</u>	<u>0</u>
Capital Outlay:			
Site Acquisition Services:			
Purchased Services	935	935	0
Site Improvement Services:			
Materials and Supplies	123,207	123,207	0
Building Acquisition and Construction Services:			
Capital Outlay	148,685	148,685	0
<i>Total Capital Outlay</i>	<u>272,827</u>	<u>272,827</u>	<u>0</u>
<i>Total Expenditures</i>	<u>411,610</u>	<u>411,610</u>	<u>0</u>
Excess of Revenues Over Expenditures	58,175	58,175	0
<b><u>Other Financing Sources:</u></b>			
Proceeds from Sale of Capital Assets	99,625	99,625	0
Refund of Prior Year Expenditures	6,393	6,393	0
<i>Total Other Financing Sources</i>	<u>106,018</u>	<u>106,018</u>	<u>0</u>
Net Change in Fund Balance	164,193	164,193	0
Fund Balance at Beginning of Year	75,754	75,754	0
Fund Balance at End of Year	<u><u>\$239,947</u></u>	<u><u>\$239,947</u></u>	<u><u>\$0</u></u>

## *STATISTICAL TABLES*

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

<u>CONTENTS</u>	<u>PAGES</u>
Financial Trends	112-125
These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.	
Revenue Capacity	126-137
These schedules contain information to help the reader assess the School District's most significant local revenue sources.	
Debt Capacity	138-143
These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	
Demographic and Economic Information	144-147
These schedules offer demographic and economic indicators to help the reader understand the environment within which the School District's financial activities take place.	
Operating Information	148-167
These schedules contain service and capital assets data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	

Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year.

**Portsmouth City School District**  
*Net Position by Component*  
*Governmental Activities*  
*Last Ten Fiscal Years*  
*(accrual basis of accounting)*

Fiscal Year	2006	2007	2008	2009
Net Investment in Capital Assets	\$53,930,015	\$49,868,043	\$47,745,755	\$46,147,550
Restricted	5,658,264	4,578,776	5,294,118	5,667,882
Unrestricted (Deficit)	<u>(24,392)</u>	<u>275,794</u>	<u>(589,170)</u>	<u>(298,058)</u>
<i>Total Net Position</i>	<u><u>\$59,563,887</u></u>	<u><u>\$54,722,613</u></u>	<u><u>\$52,450,703</u></u>	<u><u>\$51,517,374</u></u>

**Note:** The School District implemented GASB 68 in fiscal year 2015.

<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
\$44,092,020	\$44,790,154	\$44,161,654	\$43,376,192	\$42,364,724	\$41,428,439
5,972,961	4,874,569	4,747,385	4,263,779	4,536,732	4,276,828
950,415	831,318	692,536	(874,318)	(32,261,932)	(32,123,701)
<u>\$51,015,396</u>	<u>\$50,496,041</u>	<u>\$49,601,575</u>	<u>\$46,765,653</u>	<u>\$14,639,524</u>	<u>\$13,581,566</u>

**Portsmouth City School District**  
*Changes in Net Position*  
*Governmental Activities*  
*Last Ten Fiscal Years*  
*(accrual basis of accounting)*

Fiscal Year	2006	2007 (1)	2008
<b>Expenses:</b>			
Current:			
Instruction:			
Regular	\$12,169,231	\$12,640,485	\$13,103,606
Special	6,622,247	5,788,924	5,396,013
Vocational	380,329	410,481	452,153
Student Intervention Services	445,405	1,174,211	1,422,054
Intergovernmental	43,500	38,500	43,500
Support Services:			
Pupils	1,760,834	1,704,291	1,736,450
Instructional Staff	2,352,092	2,044,780	1,900,014
Board of Education	17,703	19,611	22,717
Administration	1,566,110	1,814,350	1,957,080
Fiscal	655,226	678,032	798,597
Business	117,299	91,249	76,236
Operation and Maintenance of Plant	2,053,486	2,761,532	2,640,319
Pupil Transportation	633,970	751,522	696,035
Central	30,025	90,398	77,150
Operation of Non-Instructional Services:			
Food Service Operations	1,195,821	1,270,836	1,192,836
Other	227,513	224,685	239,402
Extracurricular Activities	290,208	301,445	321,079
Interest and Fiscal Charges	825,820	763,791	641,868
<i>Total Expenses</i>	<u>31,386,819</u>	<u>32,569,123</u>	<u>32,717,109</u>
<b>Program Revenues:</b>			
Charges for Services and Sales:			
Instruction:			
Regular	546,511	722,722	833,866
Special	0	21,557	8,057
Support Services:			
Pupils	384	0	0
Instructional Staff	0	0	0
Administration	1,529	10,031	13,836
Business	4,703	0	0
Operation and Maintenance of Plant	34,135	38,401	23,101
Pupil Transportation	1,000	42,650	2,106
Central	0	0	0
Operation of Non-Instructional Services:			
Food Service Operations	191,444	231,560	142,910
Extracurricular Activities	93,600	69,494	115,273
Total Charges for Services	<u>873,306</u>	<u>1,136,415</u>	<u>1,139,149</u>
Operating Grants, Contributions, and Interest	5,849,948	5,929,213	6,290,703
Capital Grants and Contributions	<u>0</u>	<u>226,000</u>	<u>81,352</u>
<i>Total Program Revenues</i>	<u>6,723,254</u>	<u>7,291,628</u>	<u>7,511,204</u>
<i>Net Expense</i>	<u>(\$24,663,565)</u>	<u>(\$25,277,495)</u>	<u>(\$25,205,905)</u>

2009	2010 (2)	2011	2012	2013	2014	2015 (3)
\$13,573,992	\$13,753,627	\$13,689,351	\$13,977,856	\$14,007,162	\$15,721,759	\$16,568,891
4,950,325	5,879,260	6,090,527	5,955,417	6,103,402	6,063,483	5,937,544
507,713	480,887	441,427	441,078	340,318	425,475	234,800
1,541,524	1,164,825	883,606	403,813	418,259	370,366	337,147
35,600	29,000	37,500	0	0	0	0
1,610,831	1,430,317	1,237,058	1,213,131	1,365,942	1,226,534	1,348,918
2,244,651	2,372,062	2,200,333	1,935,458	1,987,804	1,216,603	1,065,967
24,501	30,589	20,334	19,937	28,682	19,928	19,127
1,838,174	1,776,063	1,762,928	1,709,868	1,735,055	1,787,897	1,897,102
750,674	669,614	590,995	645,375	695,493	729,379	844,635
76,787	82,268	96,868	98,227	107,601	54,750	100,199
2,867,303	3,114,874	2,886,014	2,672,950	2,608,690	2,387,431	2,771,877
592,894	595,484	633,169	606,198	596,336	553,645	520,317
344,578	62,866	96,569	23,704	41,843	87,200	113,145
1,134,696	1,241,298	1,260,493	1,280,076	1,300,826	1,260,162	1,308,429
227,667	220,403	232,488	278,346	208,589	318,466	241,467
338,911	477,581	250,238	352,078	375,081	476,121	377,840
640,624	637,143	621,052	524,349	686,655	615,607	476,668
33,301,445	34,018,161	33,030,950	32,137,861	32,607,738	33,314,806	34,164,073
702,476	813,908	771,521	903,769	718,223	687,751	410,186
9,661	12,305	69,056	103,938	64,605	65,087	99,354
0	0	0	0	0	224	422
0	0	0	0	0	0	0
7,975	7,235	4,697	3,211	1,057	4,143	0
0	0	0	0	0	39,166	44,299
41,926	19,038	54,594	44,611	38,264	33,905	85,137
8,045	1,638	25,800	40,978	15,424	6,875	29,102
0	129,892	0	129,323	2,757	0	0
172,450	177,183	159,151	159,477	129,369	63,904	72,769
86,911	144,916	110,431	127,501	104,353	122,013	106,804
1,029,444	1,306,115	1,195,250	1,512,808	1,074,052	1,023,068	848,073
7,105,527	8,124,682	7,220,511	7,440,064	6,369,831	7,333,163	6,940,792
37,777	30,123	0	8,846	750	0	0
8,172,748	9,460,920	8,415,761	8,961,718	7,444,633	8,356,231	7,788,865
(\$25,128,697)	(\$24,557,241)	(\$24,615,189)	(\$23,176,143)	(\$25,163,105)	(\$24,958,575)	(\$26,375,208)

(continued)

**Portsmouth City School District**  
*Changes in Net Position*  
*Governmental Activities*  
*Last Ten Fiscal Years*  
*(accrual basis of accounting)*  
*(continued)*

Fiscal Year	2006	2007	2008
<b>General Revenues:</b>			
Property Taxes Levied for:			
General Purposes	\$4,776,914	\$4,643,256	\$4,614,506
Debt Service	1,267,834	1,236,071	1,270,249
Capital Outlay	89,670	87,507	84,971
Grants and Entitlements not Restricted to Specific Programs			
Operating	15,174,137	15,979,356	16,535,835
Capital	0	(2,476,078) *	0
Contributions and Donations	96,988	21,861	7,276
Investment Earnings	659,852	495,355	228,426
Miscellaneous	95,874	448,893	140,770
Gain on Sale of Capital Assets	0	0	51,962
Insurance Recoveries	0	0	0
<b>Total General Revenues</b>	<u>22,161,269</u>	<u>20,436,221</u>	<u>22,933,995</u>
<b>Change in Net Position</b>	<u>(\$2,502,296)</u>	<u>(\$4,841,274)</u>	<u>(\$2,271,910)</u>

\* The School District was awarded a grant in the amount of \$52,617,286 on December 14, 2001, from the Ohio School Facilities Commission for the construction of new facilities. At June 30, 2007, the new facilities were complete and it was determined that \$2,476,078 of the grant would not be received. Therefore, revenue was reduced since the total amount of the grant had been reported as revenue in fiscal year 2002, the year of the grant award.

(1) Special Instruction expenses decreased significantly from fiscal year 2006 to fiscal year 2007 due to cuts in Title I funding and a shift in spending from special education programs to student intervention programs.

Expenses in Operation and Maintenance of Plant increased significantly from fiscal year 2006 to fiscal year 2007 due to increases in purchases of supplies and maintenance costs related to the new buildings.

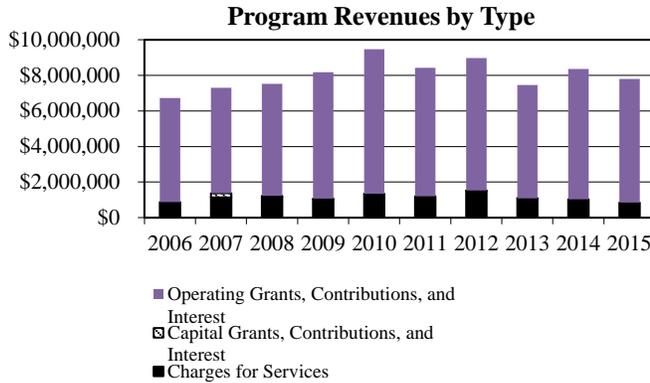
(2) Restated in fiscal year 2010.

(3) The School District implemented GASB 68 in fiscal year 2015.

<u>2009</u>	<u>2010 (2)</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015 (3)</u>
\$4,541,034	\$4,319,587	\$4,288,395	\$4,238,222	\$4,167,324	\$4,258,733	\$4,305,904
1,277,487	1,227,943	1,054,789	835,829	741,284	752,376	808,157
83,405	80,238	251,604	458,603	453,010	618,858	484,452
17,914,549	18,319,840	18,375,417	16,668,432	16,737,958	17,744,749	19,545,451
0	0	0	0	0	0	0
122,502	6,566	33,469	16,055	13,553	0	250
93,194	27,280	18,364	17,287	20,862	14,431	25,412
163,197	74,005	73,796	47,249	120,931	100,376	95,124
0	0	0	0	0	0	52,500
0	0	0	0	72,261	0	0
<u>24,195,368</u>	<u>24,055,459</u>	<u>24,095,834</u>	<u>22,281,677</u>	<u>22,327,183</u>	<u>23,489,523</u>	<u>25,317,250</u>
<u>(\$933,329)</u>	<u>(\$501,782)</u>	<u>(\$519,355)</u>	<u>(\$894,466)</u>	<u>(\$2,835,922)</u>	<u>(\$1,469,052)</u>	<u>(\$1,057,958)</u>

**Portsmouth City School District**  
*Program Revenues by Function/Program*  
*Governmental Activities*  
*Last Ten Fiscal Years*  
*(accrual basis of accounting)*

Fiscal Year	2006	2007	2008
<b>Function / Program:</b>			
Instruction:			
Regular	\$655,376	\$780,193	\$835,334
Special	2,961,157	2,862,385	3,009,488
Vocational	123,342	108,519	108,312
Student Intervention Services	0	594,453	637,011
Intergovernmental	43,500	38,500	43,500
Support Services:			
Pupils	903,686	695,466	687,936
Instructional Staff	740,038	626,664	727,823
Administration	1,529	10,431	13,836
Fiscal	22,066	18,789	0
Business	4,703	0	0
Operation and Maintenance of Plant	34,135	264,401	101,443
Pupil Transportation	20,486	55,794	16,034
Central	6,799	7,190	7,436
Operation of Non-Instructional Services:			
Food Service Operations	863,570	947,947	989,939
Other	234,370	200,688	213,690
Extracurricular Activities	108,497	80,208	119,422
<b>Total Program Revenues</b>	<b>\$6,723,254</b>	<b>\$7,291,628</b>	<b>\$7,511,204</b>



(1) Restated in fiscal year 2010.

<u>2009</u>	<u>2010 (1)</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
\$706,481	\$827,825	\$916,517	\$1,566,622	\$725,883	\$1,125,304	\$540,482
3,773,426	4,257,939	4,227,133	4,615,363	4,409,205	4,602,588	4,723,724
80,633	81,164	85,817	82,642	82,272	115,141	65,876
824,849	822,038	697,931	233,939	194,892	190,776	209,525
35,600	29,000	37,500	0	0	0	0
518,201	438,918	275,148	136,581	163,372	191,505	137,089
748,494	1,080,460	634,328	456,523	408,080	517,368	184,490
7,975	7,235	4,697	120,063	1,057	6,201	135,499
0	0	0	0	0	0	0
0	0	0	0	0	39,166	44,299
41,926	49,161	54,594	44,611	38,264	33,905	85,137
39,699	36,657	29,106	50,705	19,842	11,794	32,933
6,196	134,892	5,000	129,323	2,757	0	0
1,013,715	1,175,655	1,096,700	1,144,936	1,019,875	1,140,860	1,231,609
277,667	293,680	240,759	252,519	251,961	254,310	291,378
97,886	226,296	110,531	127,891	127,173	127,313	106,824
<u>\$8,172,748</u>	<u>\$9,460,920</u>	<u>\$8,415,761</u>	<u>\$8,961,718</u>	<u>\$7,444,633</u>	<u>\$8,356,231</u>	<u>\$7,788,865</u>

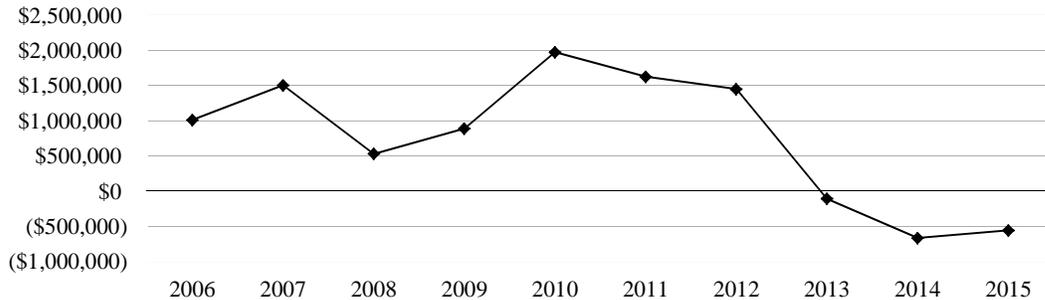
**Portsmouth City School District**  
**Fund Balances - Governmental Funds**  
**Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*

	<u>2006</u>	<u>2007</u>	<u>2008</u>
<b>General Fund:</b>			
Nonspendable	\$0	\$0	\$0
Restricted	0	0	0
Committed	0	0	0
Assigned	0	0	0
Unassigned (Deficit)	0	0	0
Reserved	570,286	386,658	318,879
Unreserved, Designated for:			
Future Severance Payments	144,916	39,497	0
Employee Health Benefits	0	260,012	115,237
Unreserved	<u>297,480</u>	<u>816,255</u>	<u>95,854</u>
<i>Total General Fund</i>	<u>1,012,682</u>	<u>1,502,422</u>	<u>529,970</u>
<b>All Other Governmental Funds:</b>			
Nonspendable	0	0	0
Restricted	0	0	0
Committed	0	0	0
Assigned	0	0	0
Unassigned (Deficit)	0	0	0
Reserved	2,600,479	314,250	153,620
Unreserved, Undesignated Reported in:			
Special Revenue Funds	823,534	422,042	829,331
Debt Service Fund	1,526,591	1,572,878	1,884,722
Capital Projects Funds	<u>3,042,442</u>	<u>2,632,126</u>	<u>2,603,996</u>
<i>Total All Other Governmental Funds</i>	<u>7,993,046</u>	<u>4,941,296</u>	<u>5,471,669</u>
<i>Total Governmental Funds</i>	<u><u>\$9,005,728</u></u>	<u><u>\$6,443,718</u></u>	<u><u>\$6,001,639</u></u>

(1) Restated in fiscal year 2010.

2009	2010 (1)	2011	2012	2013	2014	2015
\$0	\$36,693	\$38,557	\$33,211	\$28,995	\$25,166	\$33,845
0	182,690	35,610	29,872	30,622	32,388	36,219
0	393,349	617,396	705,447	702,063	640,121	318,225
0	145,220	73,334	682,753	634,157	0	46,835
0	1,215,268	861,787	0	(1,503,150)	(1,363,214)	(991,412)
493,013	0	0	0	0	0	0
0	0	0	0	0	0	0
17,994	0	0	0	0	0	0
379,036	0	0	0	0	0	0
<u>890,043</u>	<u>1,973,220</u>	<u>1,626,684</u>	<u>1,451,283</u>	<u>(107,313)</u>	<u>(665,539)</u>	<u>(556,288)</u>
0	43,465	2,453	22,248	18,214	29,555	11,283
0	5,349,820	4,113,660	3,955,969	3,746,215	3,693,849	3,710,199
0	113,090	260,436	107,349	75,704	64,070	53,291
0	941	1,301	1,301	1,301	1,333	1,440
0	(315,471)	(318,838)	(238,557)	(260,581)	(352,433)	(159,114)
248,389	0	0	0	0	0	0
659,756	0	0	0	0	0	0
2,160,713	0	0	0	0	0	0
2,414,136	0	0	0	0	0	0
<u>5,482,994</u>	<u>5,191,845</u>	<u>4,059,012</u>	<u>3,848,310</u>	<u>3,580,853</u>	<u>3,436,374</u>	<u>3,617,099</u>
<u>\$6,373,037</u>	<u>\$7,165,065</u>	<u>\$5,685,696</u>	<u>\$5,299,593</u>	<u>\$3,473,540</u>	<u>\$2,770,835</u>	<u>\$3,060,811</u>

**Fund Balance of the General Fund**



**Portsmouth City School District**  
*Changes in Fund Balances - Governmental Funds*  
*Last Ten Fiscal Years*  
*(modified accrual basis of accounting)*

	2006	2007	2008	2009
<b><u>Revenues:</u></b>				
Property Taxes	\$6,113,783	\$5,950,227	\$5,846,283	\$5,815,069
Intergovernmental	24,873,719	22,285,912	22,889,706	24,755,768
Investment Earnings	663,175	500,962	220,765	104,549
Tuition and Fees	581,230	769,582	853,102	731,539
Extracurricular Activities	100,858	85,294	140,440	107,503
Rentals	3,407	19,175	5,001	25,454
Charges for Services	186,765	226,760	138,500	166,934
Contributions and Donations	220,770	299,081	91,535	25,002
Miscellaneous	96,895	612,970	140,770	162,797
<b>Total Revenues</b>	<b>32,840,602</b>	<b>30,749,963</b>	<b>30,326,102</b>	<b>31,894,615</b>
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Regular	11,449,775	11,198,436	11,922,586	12,541,748
Special	5,685,519	5,283,592	5,082,517	4,710,824
Vocational	282,628	372,088	414,553	468,224
Student Intervention Services	445,405	1,033,777	1,422,054	1,506,816
Intergovernmental	43,500	71,834	43,500	35,600
Support Services:				
Pupils	1,551,356	1,580,635	1,581,368	1,499,536
Instructional Staff	1,948,181	1,867,975	1,672,959	1,962,474
Board of Education	17,703	19,341	22,717	24,501
Administration	1,373,106	1,497,568	1,579,663	1,571,955
Fiscal	618,325	637,334	765,319	724,687
Business	119,389	61,244	61,376	61,611
Operation and Maintenance of Plant	1,864,911	2,411,030	2,540,184	2,692,751
Pupil Transportation	423,496	628,841	584,863	477,755
Central	30,025	69,681	77,150	344,578
Operation of Non-Instructional Services	1,168,103	1,273,249	1,244,908	1,207,375
Extracurricular Activities	286,170	270,860	318,507	336,435
Capital Outlay	14,932,204	3,708,759	462,503	437,044
Debt Service:				
Principal Retirement	520,604	243,579	216,638	528,277
Interest and Fiscal Charges	729,816	721,991	621,758	614,266
Capital Appreciation Bonds Interest	0	207,456	237,558	0
Issuance Costs	0	159,703	0	0
<b>Total Expenditures</b>	<b>43,490,216</b>	<b>33,318,973</b>	<b>30,872,681</b>	<b>31,746,457</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(\$10,649,614)</b>	<b>(\$2,569,010)</b>	<b>(\$546,579)</b>	<b>\$148,158</b>

2010	2011	2012	2013	2014	2015
\$5,490,584	\$5,384,638	\$5,406,665	\$5,376,582	\$5,599,930	\$5,595,554
26,442,427	25,502,504	24,084,849	23,236,325	24,706,594	26,956,546
27,295	18,407	15,670	22,362	15,103	23,768
835,597	845,385	1,006,073	774,898	772,487	606,736
170,000	152,657	171,640	141,396	165,546	157,865
4,580	42,241	25,027	25,176	21,528	21,526
295,598	185,422	315,645	126,281	61,176	65,761
103,294	53,832	18,420	44,533	16,327	10,093
74,004	42,943	78,584	120,931	98,929	96,571
<u>33,443,379</u>	<u>32,228,029</u>	<u>31,122,573</u>	<u>29,868,484</u>	<u>31,457,620</u>	<u>33,534,420</u>
12,888,840	13,229,670	13,175,623	13,569,313	15,078,553	15,900,239
5,599,597	5,915,073	5,731,335	5,734,893	5,667,717	5,580,864
442,357	411,459	422,490	314,023	377,659	208,097
1,223,490	948,950	359,941	361,850	342,878	323,708
29,000	37,500	0	0	0	0
1,313,347	1,133,381	1,119,554	1,299,096	1,155,130	1,293,463
2,276,496	2,033,051	1,781,000	1,744,873	1,013,574	1,037,184
30,589	20,334	19,937	28,682	19,928	19,337
1,549,841	1,545,930	1,565,886	1,542,821	1,567,129	1,657,067
646,529	661,337	620,254	674,134	695,841	809,736
67,125	84,098	85,285	101,286	65,903	92,971
2,957,556	2,740,942	2,514,806	2,572,475	2,258,484	2,657,005
488,643	532,207	535,935	515,050	474,671	462,822
62,866	96,569	23,704	41,843	87,200	113,145
1,307,829	1,295,735	1,403,498	1,348,341	1,408,829	1,404,205
478,267	353,297	348,408	371,815	351,006	333,425
412,407	1,454,974	620,168	679,469	526,495	123,037
596,429	634,590	672,945	777,755	804,574	990,162
603,516	578,301	452,429	441,865	506,754	337,602
0	0	0	0	0	0
0	0	60,338	0	0	0
<u>32,974,724</u>	<u>33,707,398</u>	<u>31,513,536</u>	<u>32,119,584</u>	<u>32,402,325</u>	<u>33,344,069</u>
<u>\$468,655</u>	<u>(\$1,479,369)</u>	<u>(\$390,963)</u>	<u>(\$2,251,100)</u>	<u>(\$944,705)</u>	<u>\$190,351</u>

(continued)

**Portsmouth City School District**  
*Changes in Fund Balances - Governmental Funds*  
*Last Ten Fiscal Years*  
*(modified accrual basis of accounting)*  
*(continued)*

	2006	2007	2008	2009
<b><i>Other Financing Sources (Uses):</i></b>				
Refunding General Obligation Bonds Issued	\$0	\$9,800,000	\$0	\$0
Premium on Debt Issuance	0	466,546	0	0
Payment to Refunded Bond Escrow Agent	0	(10,266,546)	0	0
Proceeds from Sale of Capital Assets	3,500	7,000	104,500	0
Inception of Capital Leases	0	0	0	223,240
Insurance Recoveries	0	0	0	0
Transfers In	220,267	306,451	113,451	2,943
Transfers Out	(220,267)	(306,451)	(113,451)	(2,943)
<i>Total Other Financing Sources (Uses)</i>	<u>3,500</u>	<u>7,000</u>	<u>104,500</u>	<u>223,240</u>
Net Change in Fund Balances	<u>(\$10,646,114)</u>	<u>(\$2,562,010)</u>	<u>(\$442,079)</u>	<u>\$371,398</u>
Debt Service as a Percentage of Noncapital Expenditures	4.0%	3.1%	3.5%	3.6%

2010	2011	2012	2013	2014	2015
\$0	\$0	\$2,864,457	\$0	\$0	\$0
0	0	190,695	0	0	0
0	0	(3,057,702)	0	0	0
325,000	0	7,410	0	0	99,625
0	0	0	179,424	242,000	0
0	0	0	245,623	0	0
2,233,098	1,915	3,420	0	0	0
<u>(2,233,098)</u>	<u>(1,915)</u>	<u>(3,420)</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>325,000</u>	<u>0</u>	<u>4,860</u>	<u>425,047</u>	<u>242,000</u>	<u>99,625</u>
<u>\$793,655</u>	<u>(\$1,479,369)</u>	<u>(\$386,103)</u>	<u>(\$1,826,053)</u>	<u>(\$702,705)</u>	<u>\$289,976</u>
3.7%	3.8%	3.7%	3.9%	4.1%	4.0%

**Portsmouth City School District**  
*Assessed Valuation and Estimated Actual Value of Taxable Property*  
*Last Ten Collection (Calendar) Years*

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value			Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU	Estimated Actual Value	Assessed Value	Estimated Actual Value
2006	\$138,193,810	\$61,781,900	\$571,359,171	\$15,599,920	\$62,399,680
2007	137,372,790	64,103,370	575,646,171	15,387,970	61,551,880
2008	151,287,800	66,721,490	622,883,686	13,091,910	52,367,640
2009	151,433,790	66,832,190	623,617,086	13,210,120	52,840,480
2010	150,905,230	66,796,810	622,005,829	13,210,120	52,840,480
2011	154,845,580	66,282,840	631,795,486	13,344,030	53,376,120
2012	154,328,280	65,034,900	626,751,943	13,634,070	54,536,280
2013	153,817,100	62,463,440	617,944,400	14,688,050	58,752,200
2014	154,499,050	63,626,150	623,214,857	16,720,590	66,882,360
2015	153,258,820	64,016,460	620,786,514	17,035,110	68,140,440

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

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible property was assessed in previous years at 25 percent for machinery and equipment and 23 percent for inventories. General business tangible personal property tax has been phased out. The assessment percent was 18.75 percent for 2006, 12.5 percent for 2007, 6.25 percent for 2008, and zero for 2009. Beginning in 2007, House Bill 66 switched telephone companies from being public utilities to general business taxpayers and began a four year phase out of the tangible personal property tax on local and inter-exchange telephone companies. No tangible personal property taxes were levied or collected in 2009 from general business taxpayers, except telephone companies whose last year to pay tangible personal property tax is 2010. The percentages for telecommunications are 10.0 percent for 2009, 5.0 for 2010 and zero for 2011.

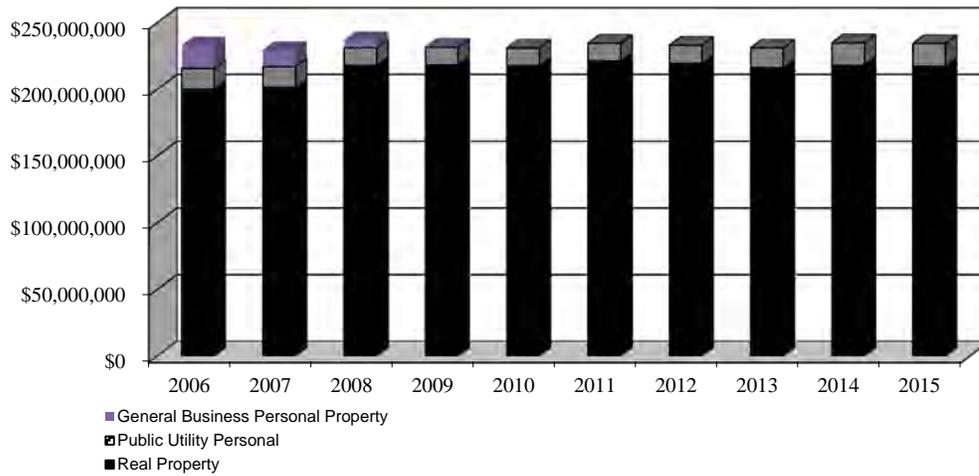
The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by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

Source: Ohio Department of Taxation

(1) Ratio represents assessed value/total estimated actual value.

Tangible Personal Property		Total			Weighted Average Tax Rate (per \$1,000 of assessed value)
General Business		Assessed Value	Estimated Actual Value	Ratio (1)	
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Ratio (1)	
\$17,455,515	\$93,096,080	\$233,031,145	\$726,854,931	32.06%	\$24.84
12,786,263	102,290,104	229,650,393	739,488,155	31.06%	24.61
5,951,460	95,223,360	237,052,660	770,474,686	30.77%	23.90
828,540	8,285,400	232,304,640	684,742,966	33.93%	23.65
435,460	8,709,200	231,347,620	683,555,509	33.84%	23.63
0	0	234,472,450	685,171,606	34.22%	23.50
0	0	232,997,250	681,288,223	34.20%	23.53
0	0	230,968,590	676,696,600	34.13%	23.58
0	0	234,845,790	690,097,217	34.03%	24.95
0	0	234,310,390	688,926,954	34.01%	23.90

### Assessed Value of Taxable Property



**Portsmouth City School District**  
*Principal Property Taxpayers*  
*Real Property Tax*  
*2015 and 2006*

Tax Payer	2015		Percentage of Real Property Assessed Valuation
	Assessed Value	Rank	
Hillview Retirement Center	\$2,710,280	1	1.25%
Southern Ohio Medical Center Title Holding	2,600,630	2	1.20%
Hatcher Real Estate LLC	2,334,440	3	1.07%
TopValco Inc	1,596,420	4	0.73%
OSCO Industries, Inc.	1,431,570	5	0.66%
Norfolk Southern Railway Company	1,063,020	6	0.49%
Shawnee State University	1,033,760	7	0.48%
National Church Residences	982,040	8	0.45%
OHI Asset III PA Trust	851,060	9	0.39%
Forest Heights	837,180	10	0.39%
PGS Rentals Inc.	-		-
Liberty Nursing Properties of Portsmouth	-		-
Neal and Vicky Hatcher	-		-
Portsmouth City School District Board of Education	-		-
Scioto Memorial Hospital	-		-
Fifth Third Bank	-		-
Total	15,440,400		7.11%
All Others	201,834,880		92.89%
Total Assessed Valuation	<u>\$217,275,280</u>		<u>100.00%</u>

Source: Scioto County Auditor

2006		
Assessed Value	Rank	Percentage of Real Property Assessed Valuation
\$1,956,360	3	0.98%
4,090,640	1	2.05%
-		-
-		-
1,008,460	6	0.50%
-		-
-		-
-		-
-		-
831,400	9	0.42%
808,470	10	0.40%
1,310,210	4	0.66%
2,417,170	2	1.21%
956,750	7	0.48%
931,440	8	0.47%
1,076,120	5	0.54%
15,387,020		7.71%
184,588,690		92.29%
<u>\$199,975,710</u>		<u>100.00%</u>

**Portsmouth City School District**  
**Principal Property Taxpayers**  
**Public Utility Personal Property Tax**  
**2015 and 2006**

Tax Payer	2015(1)		Percentage of Public Utility Property Assessed Valuation
	Assessed Value	Rank	
Ohio Power	\$13,011,640	1	76.37%
Columbia Gas of Ohio	2,673,820	2	15.70%
AEP Ohio Transmission Company	1,105,410	3	6.49%
Citizens Asset Finance	93,090	4	0.55%
Tennessee Gas Pipeline Company	89,990	5	0.53%
Mass Mutual Asset Finance	37,480	6	0.22%
General Electric Capital Co.	14,100	7	0.08%
BLX 13 Inc.	6,490	8	0.04%
Columbia Gas Transmission Corporation	3,090	9	0.02%
Norfolk and Southern Railway			
Verizon North	-		-
General Telephone	-		-
Minford Cellular	-		-
Columbus Southern Power	-		-
Total	17,035,110		100.00%
All Others	0		0.00%
Total Assessed Valuation	<u>\$17,035,110</u>		<u>100.00%</u>

Source: Scioto County Auditor

- (1) Only nine taxpayers are presented.  
(2) Only seven taxpayers are presented.

2006 (2)		
<u>Assessed Value</u>	<u>Rank</u>	<u>Percentage of Public Utility Property Assessed Valuation</u>
\$8,603,480	1	55.15%
1,428,830	4	9.17%
-		-
-		-
-		-
-		-
-		-
-		-
-		-
2,217,170	2	14.21%
2,069,690	3	13.27%
801,390	5	5.14%
271,020	6	1.74%
<u>111,520</u>	<u>7</u>	<u>0.71%</u>
15,503,100		99.39%
<u>96,820</u>		<u>0.61%</u>
<u><u>\$15,599,920</u></u>		<u><u>100.00%</u></u>

**Portsmouth City School District**  
*Property Tax Rates (Per \$1,000 of Assessed Valuation)*  
*Direct and Overlapping Governments*  
*Last Ten Collection (Calendar) Years*

	2006	2007	2008
<b>UNVOTED MILLAGE:</b>			
Operating	<u>\$3.66</u>	<u>\$3.66</u>	<u>\$3.66</u>
<b>VOTED MILLAGE - BY LEVY:</b>			
1976 Current Expense			
Residential/Agricultural Real	\$8.67	\$8.68	\$8.81
Commercial/Industrial and Public Utility Real	8.70	8.78	8.75
General Business and Public Utility Personal	18.07	18.07	18.07
1979 Current Expense			
Residential/Agricultural Real	3.30	3.31	3.32
Commercial/Industrial and Public Utility Real	3.16	3.19	3.18
General Business and Public Utility Personal	6.40	6.40	6.40
1988 Current Expense			
Residential/Agricultural Real	4.39	4.39	4.21
Commercial/Industrial and Public Utility Real	4.50	4.54	4.42
General Business and Public Utility Personal	6.40	6.40	6.40
2001 Bond Levy (\$11,550,000)			
Residential/Agricultural Real	4.00	4.00	4.00
Commercial/Industrial and Public Utility Real	4.00	4.00	4.00
General Business and Public Utility Personal	4.00	4.00	4.00
2001 Site Acquisition (\$5,520,000)			
Residential/Agricultural Real	2.00	2.00	2.00
Commercial/Industrial and Public Utility Real	2.00	2.00	2.00
General Business and Public Utility Personal	2.00	2.00	2.00
2001 Classroom Facilities			
Residential/Agricultural Real	0.40	0.40	0.36
Commercial/Industrial and Public Utility Real	0.43	0.43	0.41
General Business and Public Utility Personal	<u>0.50</u>	<u>0.50</u>	<u>0.50</u>

2009	2010	2011	2012	2013	2014	2015
<u>\$3.66</u>						
\$8.83	\$8.83	\$9.48	\$10.11	\$10.14	\$10.11	\$10.15
8.80	8.80	9.28	9.92	9.95	10.11	10.33
18.07	18.07	18.07	18.07	18.07	18.07	18.07
3.32	3.32	3.53	3.74	3.76	3.74	3.76
3.19	3.19	3.37	3.59	3.60	3.66	3.74
6.40	6.40	6.40	6.40	6.40	6.40	6.40
4.22	4.22	4.33	4.59	4.50	4.48	4.50
4.44	4.44	4.68	4.83	4.85	4.93	5.03
6.40	6.40	6.40	6.40	6.40	6.40	6.40
4.00	4.00	3.25	2.50	2.50	2.50	2.50
4.00	4.00	3.25	2.50	2.50	2.50	2.50
4.00	4.00	3.25	2.50	2.50	2.50	2.50
2.00	2.00	1.75	1.50	1.50	1.50	1.50
2.00	2.00	1.75	1.50	1.50	1.50	1.50
2.00	2.00	1.75	1.50	1.50	1.50	1.50
0.36	0.36	0.36	0.36	0.36	0.36	0.36
0.41	0.41	0.44	0.44	0.44	0.45	0.46
0.50	0.50	0.50	0.50	0.50	0.50	0.50

(continued)

**Portsmouth City School District**  
*Property Tax Rates (Per \$1,000 of Assessed Valuation)*  
*Direct and Overlapping Governments*  
*Last Ten Collection (Calendar) Years*  
*(continued)*

	2006	2007	2008
<b>TOTAL VOTED MILLAGE BY TYPE OF PROPERTY</b>			
Residential/Agricultural Real	\$22.76	\$22.78	\$22.70
Commercial/Industrial and Public Utility Real	22.79	22.94	22.76
General Business and Public Utility Personal	37.37	37.37	37.37
	<u>37.37</u>	<u>37.37</u>	<u>37.37</u>
<b>WEIGHTED AVERAGE</b>	<u>24.84</u>	<u>24.61</u>	<u>23.90</u>
<b>TOTAL MILLAGE BY TYPE OF PROPERTY</b>			
Residential/Agricultural Real	\$26.42	\$26.44	\$26.36
Commercial/Industrial and Public Utility Real	26.45	26.60	26.42
General Business and Public Utility Personal	41.03	41.03	41.03
	<u>41.03</u>	<u>41.03</u>	<u>41.03</u>
<b>OVERLAPPING RATES BY TAXING DISTRICT</b>			
<b>TOWNSHIPS:</b>			
Residential/Agricultural Real	0.27 - 2.92	0.27 - 2.92	0.24 - 2.92
Commercial/Industrial and Public Utility Real	0.35 - 2.92	0.35 - 2.92	0.34 - 2.92
General Business and Public Utility Personal	0.50 - 3.00	0.50 - 3.00	0.50 - 3.00
<b>CORPORATIONS:</b>			
Residential/Agricultural Real	0.30 - 4.29	0.30 - 4.29	0.30 - 4.29
Commercial/Industrial and Public Utility Real	0.30 - 4.29	0.30 - 4.29	0.30 - 4.29
General Business and Public Utility Personal	0.30 - 4.29	0.30 - 4.29	0.30 - 4.29
<b>SCIOTO COUNTY JOINT VOCATIONAL SCHOOL DISTRICT:</b>			
Residential/Agricultural Real	0.61 - 0.73	0.61 - 0.72	0.59 - 0.71
Commercial/Industrial and Public Utility Real	0.43 - 0.74	0.64 - 0.83	0.61 - 0.80
General Business and Public Utility Personal	1.00 - 1.50	1.00 - 1.50	1.00 - 1.50
<b>COUNTY AND OTHER UNITS:</b>			
Residential/Agricultural Real	0.09 - 3.30	0.09 - 3.30	0.09 - 3.01
Commercial/Industrial and Public Utility Real	0.14 - 3.30	0.14 - 3.30	0.13 - 3.17
General Business and Public Utility Personal	0.20 - 3.30	0.20 - 3.30	0.20 - 3.30
<b>LIBRARY</b>			
Residential/Agricultural Real	0.00	0.00	0.00
Commercial/Industrial and Public Utility Real	0.00	0.00	0.00
General Business and Public Utility Personal	0.00	0.00	0.00

Source: Ohio Department of Taxation

The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue for that year.

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

Real property tax rates are reduced so that inflationary increases in value do not generate additional taxes. Real property is reappraised every six years and property values are updated in the third year following each reappraisal.

2009	2010	2011	2012	2013	2014	2015
\$22.73	\$22.73	\$22.70	\$22.80	\$22.76	\$22.69	\$22.77
22.84	22.84	22.77	22.78	22.84	23.15	23.56
37.37	37.37	36.37	35.37	35.37	35.37	35.37
23.65	23.63	23.50	23.53	23.58	24.95	23.90
\$26.39	\$26.39	\$26.36	\$26.46	\$26.42	\$26.35	\$26.43
26.50	26.50	26.43	26.44	26.50	26.81	27.22
41.03	41.03	40.03	39.03	39.03	39.03	39.03
0.24 - 2.92	0.24 - 2.92	0.23 - 2.92	0.23 - 2.92	0.23 - 2.92	0.22 - 2.92	0.22 - 2.92
0.34 - 2.92	0.35 - 2.92	0.37 - 2.92	0.36 - 2.92	0.36 - 2.92	0.36 - 2.92	0.36 - 2.92
0.50 - 3.00	0.50 - 3.00	0.50 - 3.00	0.50 - 3.00	0.50 - 3.00	0.50 - 3.00	0.50 - 3.00
0.30 - 4.29	0.30 - 4.29	0.30 - 4.29	0.30 - 4.29	0.30 - 4.29	0.30 - 4.29	0.30 - 4.29
0.30 - 4.29	0.30 - 4.29	0.30 - 4.29	0.30 - 4.29	0.30 - 4.29	0.30 - 4.29	0.30 - 4.29
0.30 - 4.29	0.30 - 4.29	0.30 - 4.29	0.30 - 4.29	0.30 - 4.29	0.30 - 4.29	0.30 - 4.29
0.59 - 0.72	0.59 - 0.72	0.56 - 0.72	0.56 - 0.72	0.56 - 0.72	0.54 - 0.71	0.54 - 0.71
0.67 - 0.80	0.63 - 0.74	0.64 - 0.83	0.66 - 0.85	0.66 - 0.85	0.67 - 0.87	0.68 - 0.89
1.00 - 1.50	1.00 - 1.50	1.00 - 1.50	1.00 - 1.50	1.00 - 1.50	1.00 - 1.50	1.00 - 1.50
0.09 - 3.02	0.08 - 3.03	0.08 - 2.85	0.08 - 2.86	0.09 - 2.86	0.08 - 2.76	0.08 - 2.76
0.13 - 3.18	0.14 - 3.25	0.14 - 3.29	0.14 - 3.30	0.14 - 3.30	0.15 - 3.30	0.15 - 3.30
0.20 - 3.30	0.20 - 3.30	0.20 - 3.30	0.20 - 3.30	0.20 - 3.30	0.20 - 3.30	0.20 - 3.30
0.00	0.00	0.94	0.95	0.95	0.91	0.91
0.00	0.00	1.00	1.00	1.00	1.00	1.00
0.00	0.00	1.00	1.00	1.00	1.00	1.00

**Portsmouth City School District**  
*Property Tax Levies and Collections - Real, Public Utility Personal  
and General Business Personal Property  
Last Ten Collection (Calendar) Years*

Collection Year (1)	Total Tax Levied (2)	Current Tax Collection (3)	Percent of Current Levy Collected	Delinquent Tax Collection (4)	Total Tax Collections
2005	\$6,155,199	\$5,475,920	88.96%	\$294,474	\$5,770,394
2006	7,176,401	5,498,085	76.61%	334,023	5,832,108
2007	6,453,333	5,540,706	85.86%	277,855	5,818,561
2008	6,538,915	5,317,607	81.32%	291,377	5,608,984
2009	6,331,636	5,087,391	80.35%	331,404	5,418,795
2010	6,378,276	5,122,326	80.31%	291,367	5,413,693
2011	6,367,959	5,122,410	80.44%	331,016	5,453,426
2012	6,284,548	5,048,790	80.34%	394,034	5,442,824
2013	6,312,927	5,060,437	80.16%	413,269	5,473,706
2014	6,416,234	5,177,012	80.69%	447,664	5,624,676

Source: Scioto County Auditor

- (1) The 2015 information cannot be presented because all collections have not been made by June 30, 2015.
- (2) Taxes levied and collected are presented on a cash basis because that is the manner that information is maintained by the County Auditor.
- (3) State reimbursements of rollback and homestead exemptions are not included.
- (4) Penalties and interest are included since, by Ohio law, they become part of the tax obligation as assessment occurs.

<u>Percent Of Total Collections To Total Levy</u>	<u>Outstanding Delinquent Taxes (3)</u>	<u>Percent of Outstanding Delinquent Taxes To Total Tax Levied</u>
93.75%	\$832,330	13.52%
81.27%	836,619	11.66%
90.16%	567,644	8.80%
85.78%	687,143	10.51%
85.58%	782,672	12.36%
84.88%	911,979	14.30%
85.64%	1,133,570	17.80%
86.61%	1,258,187	20.02%
86.71%	1,299,453	20.58%
87.66%	1,180,096	18.39%

**Portsmouth City School District**  
*Ratio of Debt to Estimated Actual Value,  
 Personal Income and Debt Per Capita  
 Last Ten Fiscal Years*

Fiscal Year	General Obligation Bonds (1)	EPA Asbestos Loan (1)	Capital Leases (1)	Total Outstanding Debt	Estimated Actual Value (2)
2006	\$16,267,255	\$21,423	\$3,794	\$16,292,472	\$726,854,931
2007	15,911,027	7,139	2,043	15,920,209	739,488,155
2008	15,476,755	0	0	15,476,755	770,474,686
2009	14,972,234	0	214,963	15,187,197	684,742,966
2010	14,450,128	0	163,534	14,613,662	683,555,509
2011	13,902,337	0	108,944	14,011,281	685,171,606
2012	13,297,879	0	50,999	13,348,878	681,288,223
2013	13,107,836	0	162,668	13,270,504	676,696,600
2014	12,474,361	0	285,094	12,759,455	690,097,217
2015	11,691,147	0	159,932	11,851,079	688,926,954

Source: (1) School District Financial Records  
 (2) Scioto County Auditor  
 (3) Census data for 2000 and 2010 census  
 (4) Computation of per capita personal income multiplied by population

<u>Population (3)</u>	<u>Personal Income (4)</u>	<u>Ratio of Debt to Estimated Actual Value</u>	<u>Ratio of Debt to Personal Income</u>	<u>Debt Per Capita</u>
20,909	\$315,265,902	2.24%	5.17%	\$779.21
20,909	315,265,902	2.15%	5.05%	761.40
20,909	315,265,902	2.01%	4.91%	740.20
20,909	315,265,902	2.22%	4.82%	726.35
20,909	315,265,902	2.14%	4.64%	698.92
20,226	321,836,112	2.04%	4.35%	692.74
20,226	321,836,112	1.96%	4.15%	659.99
20,226	321,836,112	1.96%	4.12%	656.11
20,226	351,972,852	1.85%	3.63%	630.84
20,226	360,386,868	1.72%	3.29%	585.93

**Portsmouth City School District**  
*Ratio of General Obligation Bonded Debt to  
 Estimated Actual Value and General Obligation Bonded Debt Per Capita  
 Last Ten Fiscal Years*

Fiscal Year	General Obligation Bonded Debt (1)	Estimated Actual Value (2)	Population (3)	Ratio of General Obligation Debt to Estimated Actual Value	General Obligation Debt Per Capita
2006	\$16,267,255	\$726,854,931	20,909	2.24%	\$778.00
2007	15,911,027	739,488,155	20,909	2.15%	760.97
2008	15,476,755	770,474,686	20,909	2.01%	740.20
2009	14,972,234	684,742,966	20,909	2.19%	716.07
2010	14,450,128	683,555,509	20,909	2.11%	691.10
2011	13,902,337	685,171,606	20,226	2.03%	687.35
2012	13,297,879	681,288,223	20,226	1.95%	657.46
2013	13,107,836	676,696,600	20,226	1.94%	648.07
2014	12,474,361	690,097,217	20,226	1.81%	616.75
2015	11,691,147	688,926,954	20,226	1.70%	578.03

(1) Although the general obligation bond retirement fund is restricted for debt service, it is not specifically restricted to the payment of principal. Therefore, these resources are not shown as a deduction from general obligation bonded debt.

Source: (2) Scioto County Auditor  
 (3) Census data for 2000 and 2010 census

**Portsmouth City School District**  
*Computation of Direct and Overlapping Debt*  
 June 30, 2015

Jurisdiction	Debt Attributable to Governmental Activities (1)	Percentage Applicable to District (2)	Amount Applicable to District
Direct:			
Portsmouth City School District:			
General Obligation Bonds	\$11,691,147	100.00%	\$11,691,147
Capital Lease Obligation	<u>159,932</u>	100.00	<u>159,932</u>
Total Direct Debt	<u>11,851,079</u>		<u>11,851,079</u>
Overlapping:			
Scioto County:			
General Obligation Bonds	7,944,086	24.08	1,912,936
Bond Anticipation Notes	87,000	24.08	20,950
Capital Lease Obligation	1,066,294	24.08	256,764
Scioto County Career Technical Center:			
Loan Obligation	65,700	24.30	15,965
Capital Lease Obligation	3,150,000	24.30	765,450
City of Portsmouth:			
General Obligation Bonds	1,380,000	100.00	1,380,000
Capital Lease Obligation	<u>477,053</u>	100.00	<u>477,053</u>
Total Overlapping Debt	<u>14,170,133</u>		<u>4,829,117</u>
Total Direct and Overlapping Debt	<u>\$26,021,212</u>		<u>\$16,680,196</u>

Source: Ohio Municipal Advisory Council

(1) Represents General Obligation Bonded Debt Only

(2) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the School District by the total assessed valuation of the subdivision.

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the School District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the School District. This process recognizes that, when considering the School District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore, responsible for repaying the debt of each overlapping government.

**Portsmouth City School District**  
*Computation of Legal Debt Margin*  
*Last Ten Fiscal Years*

	<u>2006</u>	<u>2007</u>	<u>2008</u>
Total Assessed Valuation	\$233,031,145	\$229,650,393	\$237,052,660
Less Railroad and Telephone Property Valuation	(4,636,680)	(3,882,440)	(2,663,890)
Less General Business Tangible Personal Property Valuation	<u>(17,455,515)</u>	<u>(12,786,263)</u>	<u>(5,951,460)</u>
Total Assessed Valuation used to Calculate Legal Debt Margin (1)	210,938,950	212,981,690	228,437,310
Overall debt limitation - 9.0% of assessed valuation (2)	18,984,506	19,168,352	20,559,358
Gross indebtedness authorized by the School District	15,691,423	15,449,595	15,235,000
Less exempt debt:			
EPA Asbestos Loan	<u>(21,423)</u>	<u>(7,139)</u>	<u>0</u>
Debt within 9.0% limitation	15,670,000	15,442,456	15,235,000
Less amount available in the debt service fund	<u>(1,593,664)</u>	<u>(1,636,739)</u>	<u>(1,951,714)</u>
Net debt within 9.0% limitation	<u>14,076,336</u>	<u>13,805,717</u>	<u>13,283,286</u>
Legal debt margin within 9.0% limitation	<u>\$4,908,170</u>	<u>\$5,362,635</u>	<u>\$7,276,072</u>
Legal Debt Margin as a Percentage of the Debt Limit	25.9%	28.0%	35.4%
<hr/>			
Unvoted debt limitation .10% of assessed valuation (2)	\$210,939	\$212,982	\$228,437
Gross indebtedness authorized by the School District	21,423	7,139	0
Less exempt debt:			
EPA Asbestos Loan	<u>(21,423)</u>	<u>(7,139)</u>	<u>0</u>
Legal debt margin within .10% limitation	<u>\$210,939</u>	<u>\$212,982</u>	<u>\$228,437</u>
Unvoted Legal Debt Margin as a Percentage of the Excess of Revenues Over (Under) Expenditures	100.0%	100.0%	100.0%

Source: Scioto County Auditor and School District Records

(1) The definition of tax valuation for the purpose of calculating the debt margin was modified by H.B. 530, effective 3/30/06, to exclude tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property, and personal property owned or leased by a railroad company and used in railroad operations.

(2) Ohio Bond Law sets a limit of 9 percent for voted debt and .10 percent for unvoted debt.

2009	2010	2011	2012	2013	2014	2015
\$232,304,640	\$231,347,620	\$234,472,450	\$232,997,250	\$230,968,590	\$234,845,790	\$234,310,390
(1,832,410)	(828,540)	0	0	0	0	0
(828,540)	(435,460)	0	0	0	0	0
229,643,690	230,083,620	234,472,450	232,997,250	230,968,590	234,845,790	234,310,390
20,667,932	20,707,526	21,102,521	20,969,753	20,787,173	21,136,121	21,087,935
14,715,000	14,170,000	13,590,000	12,974,457	12,264,457	11,579,457	10,714,457
0	0	0	0	0	0	0
14,715,000	14,170,000	13,590,000	12,974,457	12,264,457	11,579,457	10,714,457
(2,243,808)	(3,060,637)	(3,118,408)	(2,986,970)	(2,678,358)	(2,368,570)	(2,058,699)
12,471,192	11,109,363	10,471,592	9,987,487	9,586,099	9,210,887	8,655,758
\$8,196,740	\$9,598,163	\$10,630,929	\$10,982,266	\$11,201,074	\$11,925,234	\$12,432,177
39.7%	46.4%	50.4%	52.4%	53.9%	56.4%	59.0%
\$229,644	\$230,084	\$234,472	\$232,997	\$230,969	\$234,846	\$234,310
0	0	0	0	0	0	0
0	0	0	0	0	0	0
\$229,644	\$230,084	\$234,472	\$232,997	\$230,969	\$234,846	\$234,310
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

**Portsmouth City School District**  
*Demographic and Economic Statistics*  
*Last Ten Fiscal Years*

Year	Population (1)	Total Personal Income (2)	Per Capita Personal Income (1)	Median Household Income (1)	Median Age (1)
2006	20,909	\$315,265,902	\$15,078	\$23,004	38
2007	20,909	315,265,902	15,078	23,004	38
2008	20,909	315,265,902	15,078	23,004	38
2009	20,909	315,265,902	15,078	23,004	38
2010	20,909	315,265,902	15,078	23,004	38
2011	20,226	321,836,112	15,912	24,562	38
2012	20,226	321,836,112	15,912	24,562	38
2013	20,226	321,836,112	15,912	24,562	38
2014	20,226	351,972,852	17,402	26,530	38
2015	20,226	360,386,868	17,818	27,976	38

Source: (1) U.S. Census Bureau  
(2) Computation of per capita personal income multiplied by population  
(3) School District Records  
(4) Ohio Department of Job and Family Services  
(5) Ohio Department of Taxation

<u>Educational Attainment: Bachelor's Degree or Higher (1)</u>	<u>School Enrollment (3)</u>	<u>Scioto County Unemployment Rate (4)</u>	<u>State of Ohio Unemployment Rate (4)</u>	<u>U.S.A. Unemployment Rate (4)</u>	<u>Total Assessed Property Value (5)</u>
12.50	1,982	7.40	5.20	4.80	\$233,031,145
12.50	2,119	7.80	6.10	4.70	229,650,393
12.50	2,132	8.30	6.70	5.50	237,052,660
12.50	2,101	12.90	11.20	9.70	232,304,640
12.50	2,163	13.50	10.50	9.50	231,347,620
11.30	2,120	12.50	8.80	9.20	234,472,450
11.30	2,066	11.10	7.20	8.30	232,997,250
11.30	1,943	11.60	7.20	7.60	230,968,590
16.80	1,908	7.20	5.10	5.70	234,845,790
17.40	1,934	7.60	5.00	5.60	234,310,390

**Portsmouth City School District**  
*Principal Employers*  
*Fiscal Years 2015 and 2006*

Employer	2015		
	Total Employees	Rank	Percentage of Total Employees
Southern Ohio Medical Center	2,651	1	41.87%
Shawnee State University	1,489	2	23.52
Scioto County	697	3	11.01
City of Portsmouth	256	4	4.04
OSCO Industries, Inc.	256	5	4.04
Norfolk and Southern Railway	254	6	4.01
Portsmouth City School District	247	7	3.90
State of Ohio	186	8	2.94
Portsmouth Hospital Corporation	185	9	2.92
Southern Ohio Medical Care Foundation	110	10	1.75
Community Action Organization	-		-
United States Enrichment Corp	-		-
Total Employees	<u>6,331</u>		<u>100.00%</u>

Source: City of Portsmouth

2006		
<u>Total Employees</u>	<u>Rank</u>	<u>Percentage of Total Employees</u>
2,160	1	34.00%
1,480	2	23.29
686	3	10.80
309	7	4.86
222	8	3.49
93	10	1.46
425	5	6.69
480	4	7.55
-		-
-		-
393	6	6.19
106	9	1.67
<u>6,354</u>		<u>100.00%</u>

**Portsmouth City School District**  
*Building Statistics*  
*Last Ten Fiscal Years*

	2006	2007
Portsmouth Middle/High School (1)		
Constructed in 1906		
Total Building Square Footage	177,653	N/A
Acreage	4.00	N/A
Enrollment Grades 9-12 (Fiscal Years 1997 - 2005)	N/A	N/A
Enrollment Grades 7-12 (Beginning in Fiscal Year 2006)	761	N/A
Student Capacity	1,064	N/A
Regular Instructional Classrooms	37	N/A
Regular Instructional Teachers	37	N/A
Special Instructional Classrooms	4	N/A
Special Instructional Teachers	4	N/A
Extracurricular Space - Gymnasium Square Footage	18,992	N/A
Cafeteria Facilities Square Footage	3,500	N/A
Library/Media Center Square Footage	2,924	N/A
Portsmouth High/Junior High School (2)		
Constructed in 2007		
Total Building Square Footage	N/A	182,540
Acreage	N/A	8.26
Enrollment Grades 7-12	N/A	815
Student Capacity	N/A	1,150
Regular Instructional Classrooms	N/A	52
Regular Instructional Teachers	N/A	47
Special Instructional Classrooms	N/A	11
Special Instructional Teachers	N/A	11
Extracurricular Space - Gymnasium Square Footage	N/A	17,847
Cafeteria Facilities Square Footage	N/A	16,021
Library/Media Center Square Footage	N/A	4,098
East Portsmouth Elementary School (3)		
Constructed in 2005		
Total Building Square Footage	45,779	45,779
Acreage	23.29	23.29
Enrollment Grades K-8	231	247
Student Capacity	390	390
Regular Instructional Classrooms	14	14
Regular Instructional Teachers	14	14
Special Instructional Classrooms	5	5
Special Instructional Teachers	2	4
Extracurricular Space - Gymnasium Square Footage	3,769	3,769
Cafeteria Facilities Square Footage	3,857	3,857
Library/Media Center Square Footage	1,106	1,106

2008	2009	2010	2011	2012	2013	2014	2015
N/A							
N/A							
N/A							
N/A							
N/A							
N/A							
N/A							
N/A							
N/A							
N/A							
N/A							
N/A							
182,540	182,540	182,540	182,540	182,540	182,540	182,540	182,540
8.26	8.26	8.26	8.26	8.26	8.26	8.26	8.26
755	759	795	777	747	724	687	687
1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150
52	52	52	51	51	50	50	50
40	40	43	42	43	41	40	40
11	11	11	12	13	13	13	13
11	11	11	12	13	13	13	13
17,847	17,847	17,847	17,847	17,847	17,847	17,847	17,847
16,021	16,021	16,021	16,021	16,021	16,021	16,021	16,021
4,098	4,098	4,098	4,098	4,098	4,098	4,098	4,098
45,779	45,779	45,779	45,779	45,779	45,779	45,779	45,779
23.29	23.29	23.29	23.29	23.29	23.29	23.29	23.29
255	204	247	246	258	229	239	239
390	390	390	390	390	390	390	390
14	14	14	14	14	12	12	12
14	14	14	14	14	14	15	15
5	5	5	5	5	5	5	5
4	4	5	5	5	5	6	6
3,769	3,769	3,769	3,769	3,769	3,769	3,769	3,769
3,857	3,857	3,857	3,857	3,857	3,857	3,857	3,857
1,106	1,106	1,106	1,106	1,106	1,106	1,106	1,106

(continued)

**Portsmouth City School District**  
*Building Statistics*  
*Last Ten Fiscal Years*  
*(continued)*

	2006	2007
<b>McKinley Elementary School (1)</b>		
Constructed in 1916 with additions in 1955		
Total Building Square Footage	64,450	N/A
Acreage	2.02	N/A
Enrollment Grades 6-8 (Fiscal Years 1997 - 2000)	N/A	N/A
Enrollment Grades 4-6 (Beginning in Fiscal Year 2001)	350	N/A
Student Capacity	427	N/A
Regular Instructional Classrooms	22	N/A
Regular Instructional Teachers	13	N/A
Special Instructional Classrooms	6	N/A
Special Instructional Teachers	4	N/A
Extracurricular Space - Gymnasium Square Footage	6,148	N/A
Cafeteria Facilities Square Footage	1,904	N/A
Library/Media Center Square Footage	2,160	N/A
<b>Wilson Elementary School (1)</b>		
Constructed in 1926 with additions in 1957		
Total Building Square Footage	61,790	N/A
Acreage	2.00	N/A
Enrollment Grades K-5 (Fiscal Years 1997 - 2000)	N/A	N/A
Enrollment Grades K-3 (Beginning in Fiscal Year 2001)	320	N/A
Student Capacity	522	N/A
Regular Instructional Classrooms	20	N/A
Regular Instructional Teachers	14	N/A
Special Instructional Classrooms	8	N/A
Special Instructional Teachers	3	N/A
Extracurricular Space - Gymnasium Square Footage	3,990	N/A
Cafeteria Facilities Square Footage	3,990	N/A
Library/Media Center Square Footage	828	N/A
<b>Roosevelt Elementary School (1)</b>		
Constructed in 1929 with additions in 1956 and 1958		
Total Building Square Footage	32,224	N/A
Acreage	3.79	N/A
Enrollment Grades K-5 (Fiscal Years 1997 - 2000)	N/A	N/A
Enrollment Grades K-3 (Beginning in Fiscal Year 2001)	320	N/A
Student Capacity	258	N/A
Regular Instructional Classrooms	11	N/A
Regular Instructional Teachers	14	N/A
Special Instructional Classrooms	1	N/A
Special Instructional Teachers	3	N/A
Extracurricular Space - Gymnasium Square Footage	4,230	N/A
Cafeteria Facilities Square Footage	4,230	N/A
Library/Media Center Square Footage	1,280	N/A



**Portsmouth City School District**  
*Building Statistics*  
*Last Ten Fiscal Years*  
*(continued)*

	2006	2007
Portsmouth Elementary School (2)		
Constructed in 2007		
Total Building Square Footage	N/A	161,580
Acreage	N/A	6.82
Enrollment Grades K-6	N/A	1,057
Student Capacity	N/A	1,077
Regular Instructional Classrooms	N/A	51
Regular Instructional Teachers	N/A	50
Special Instructional Classrooms	N/A	14
Special Instructional Teachers	N/A	14
Extracurricular Space - Gymnasium Square Footage	N/A	10,150
Cafeteria Facilities Square Footage	N/A	13,852
Library/Media Center Square Footage	N/A	4,002

Source: School District Records

N/A - Not Available

- (1) Portsmouth Middle/High School, McKinley Elementary School, Wilson Elementary School, and Roosevelt Elementary School were demolished in fiscal year 2007.
- (2) Portsmouth High/Junior High School and Portsmouth Elementary School were constructed in fiscal year 2007.
- (3) East Portsmouth Elementary School was constructed in fiscal year 2006.

2008	2009	2010	2011	2012	2013	2014	2015
161,580	161,580	161,580	161,580	161,580	161,580	161,580	161,580
6.82	6.82	6.82	6.82	6.82	6.82	6.82	6.82
1,122	1,138	1,121	1,097	1,061	990	982	982
1,077	1,077	1,077	1,077	1,077	1,077	1,077	1,077
51	51	50	50	50	50	49	49
51	51	50	50	50	49	51	51
14	14	15	15	15	15	15	15
14	14	15	15	17	17	17	17
10,150	10,150	10,150	10,150	10,150	10,150	10,150	10,150
13,852	13,852	13,852	13,852	13,852	13,852	13,852	13,852
4,002	4,002	4,002	4,002	4,002	4,002	4,002	4,002

**Portsmouth City School District**  
*Employees by Function*  
*Last Ten Fiscal Years*

	2006	2007	2008	2009
<b>Governmental Activities</b>				
<b>Instruction:</b>				
Regular	102.00	103.00	105.00	114.50
Special	39.50	36.00	32.00	31.25
Vocational	4.00	4.00	4.00	4.25
<b>Support Services:</b>				
<b>Pupils</b>				
Student Facilitator	1.00	1.00	1.00	0.00
Pupil Personnel Facilitator	1.00	1.00	1.00	0.00
Secretary	1.00	1.00	1.00	1.00
Guidance Counselors	5.00	5.00	5.00	5.00
Psychologists	3.00	3.00	3.00	3.00
Speech and Language Pathologists	2.00	2.00	3.00	3.00
Data Facilitators	10.50	4.00	4.00	4.00
Test Coordinator	0.00	0.00	0.00	0.00
Nurse	1.00	1.00	1.00	1.00
Nurse Aides	2.00	2.00	2.00	2.00
Attendance Officer	1.00	1.00	1.00	1.00
<b>Instructional Staff</b>				
Directors	2.00	2.00	2.00	2.00
Coordinator	0.00	2.00	4.00	1.00
Secretary	2.00	2.00	1.00	1.00
Aides/Paraprofessionals	26.00	20.00	22.00	19.00
Librarians	2.00	2.00	2.00	2.00
Supervisor Technical Support	1.00	1.00	1.00	1.00
<b>Administration</b>				
Superintendent	1.00	1.00	1.00	1.00
Coordinator	0.00	0.00	4.00	0.00
Executive Assistants	2.00	2.00	2.00	2.00
Principals/Assistant Principals	4.00	5.00	5.00	5.00
Dean	1.00	1.00	1.00	1.00
Secretaries	8.00	18.00	16.00	8.00
<b>Fiscal</b>				
Treasurer	1.00	1.00	1.00	1.00
Assistant Treasurer	0.00	0.00	1.00	1.00
Secretaries	3.00	3.00	3.00	2.00

2010	2011	2012	2013	2014	2015
114.00	113.00	110.25	109.00	108.00	111.00
34.00	34.00	32.25	30.00	30.00	33.00
4.00	4.00	3.50	3.00	2.00	3.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
1.00	1.00	1.00	1.00	1.00	1.00
5.00	5.00	5.00	5.00	5.00	5.00
2.00	2.00	2.00	2.00	2.00	2.00
3.00	3.00	3.00	3.00	3.00	3.00
4.00	1.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
1.00	1.00	1.00	1.00	1.00	1.00
2.00	2.00	2.00	2.00	3.00	3.00
1.00	1.00	0.00	0.00	0.00	0.00
1.00	1.00	1.00	1.00	1.00	1.00
2.00	2.00	2.00	2.00	0.00	0.00
1.00	1.00	1.00	1.00	1.00	1.00
21.00	21.00	20.00	19.00	19.00	19.00
2.00	2.00	2.00	2.00	2.00	2.00
1.00	1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00	1.00
0.00	0.00	0.00	0.00	0.00	0.00
2.00	2.00	2.00	2.00	2.00	2.00
4.00	4.00	3.00	4.00	4.00	4.00
1.00	1.00	1.00	1.00	1.00	0.00
8.00	8.00	8.00	8.00	9.00	9.00
1.00	1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00	1.00
2.00	2.00	2.00	2.00	2.00	2.00

*(continued)*

**Portsmouth City School District**  
*Employees by Function*  
*Last Ten Fiscal Years*  
*(continued)*

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Business				
Director	0.50	1.50	1.50	1.50
Executive Assistant	0.50	0.50	0.50	0.50
Operation and Maintenance of Plant				
Executive Assistant	0.50	0.50	0.50	0.50
Custodians	16.50	18.00	17.00	18.00
Maintenance	2.00	2.00	2.00	2.00
Pupil Transportation				
Bus Drivers	7.00	7.00	8.00	7.00
Operation of Non-Instructional Services:				
Food Service Opoerations				
Director	0.50	0.50	0.50	0.50
Manager	1.00	1.00	1.00	1.00
Secretary	1.00	1.00	1.00	1.00
Cooks	14.00	14.00	15.00	17.00
Courier	0.50	0.00	0.00	0.00
<i>Total Number of Employees</i>	<u><u>270.00</u></u>	<u><u>270.00</u></u>	<u><u>276.00</u></u>	<u><u>266.00</u></u>

Method: Using 1.0 for each full-time employee and either 0.25 or 0.50 for part-time and seasonal employees.

Source: School District Records (Count is taken on June 30th of each fiscal year)

<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
1.50	1.50	1.50	1.50	1.50	1.50
0.50	0.50	0.50	0.50	0.50	0.50
0.50	0.50	0.50	0.50	0.50	0.50
18.00	18.00	18.00	18.00	16.00	15.00
2.00	2.00	2.00	2.00	2.00	2.00
7.00	7.00	6.00	6.00	6.00	5.00
0.50	0.50	0.50	0.50	0.50	0.50
1.00	1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00	1.00
18.00	18.00	19.00	18.00	16.00	14.00
0.00	0.00	0.00	0.00	0.00	0.00
<u>269.00</u>	<u>265.00</u>	<u>256.00</u>	<u>251.00</u>	<u>245.00</u>	<u>247.00</u>

**Portsmouth City School District**

*Per Pupil Cost*

*Last Ten Fiscal Years*

Year	General Government Expenditures (1)	Average Daily Membership	Per Pupil Cost	Teaching Staff	Pupil/Teacher Ratio
2006	\$43,490,216	1,982	\$21,943	167	11.87
2007	33,318,973	2,119	15,724	172	12.32
2008	30,872,681	2,132	14,481	175	12.18
2009	31,746,457	2,101	15,110	169	12.43
2010	32,974,724	2,163	15,245	170	12.72
2011	33,707,398	2,120	15,900	165	12.85
2012	31,513,536	2,066	15,253	159	12.99
2013	32,119,584	1,943	16,531	155	12.54
2014	32,402,325	1,908	16,982	154	12.39
2015	33,344,069	1,934	17,241	153	12.64

Source: School District Records

(1) Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds

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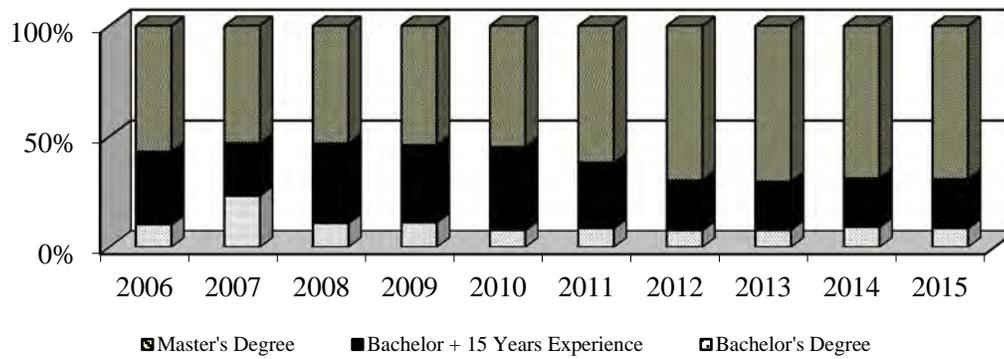
**Portsmouth City School District**  
*Full-Time Equivalent Teachers by Education*  
*Last Ten Fiscal Years*

Degree	2006	2007	2008
Bachelor's Degree	17	40	19
Bachelor + 15 Years Experience	55	41	63
Master's Degree	<u>95</u>	<u>91</u>	<u>93</u>
Total	<u><u>167</u></u>	<u><u>172</u></u>	<u><u>175</u></u>

Source: School District Records

2009	2010	2011	2012	2013	2014	2015
19	13	14	12	12	14	13
59	64	49	36	34	34	34
91	93	102	111	109	106	106
169	170	165	159	155	154	153

**Full-Time Equivalent Teachers by Education**



**Portsmouth City School District**  
*Full-Time Equivalent Teachers by Years of Experience*  
*Last Ten Fiscal Years*

<u>Years of Experience</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
0 - 5	18	26	35
6 - 10	34	36	33
11 - 15	14	13	14
16 - 20	35	34	31
21 - 25	28	27	28
26 and over	<u>38</u>	<u>36</u>	<u>34</u>
Total	<u><u>167</u></u>	<u><u>172</u></u>	<u><u>175</u></u>

Source: School District Records

<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
29	27	24	21	15	24	24
27	27	26	30	38	32	31
26	26	32	29	27	41	27
18	18	15	15	17	14	25
35	36	28	28	22	26	29
<u>34</u>	<u>36</u>	<u>40</u>	<u>36</u>	<u>36</u>	<u>17</u>	<u>17</u>
<u><u>169</u></u>	<u><u>170</u></u>	<u><u>165</u></u>	<u><u>159</u></u>	<u><u>155</u></u>	<u><u>154</u></u>	<u><u>153</u></u>

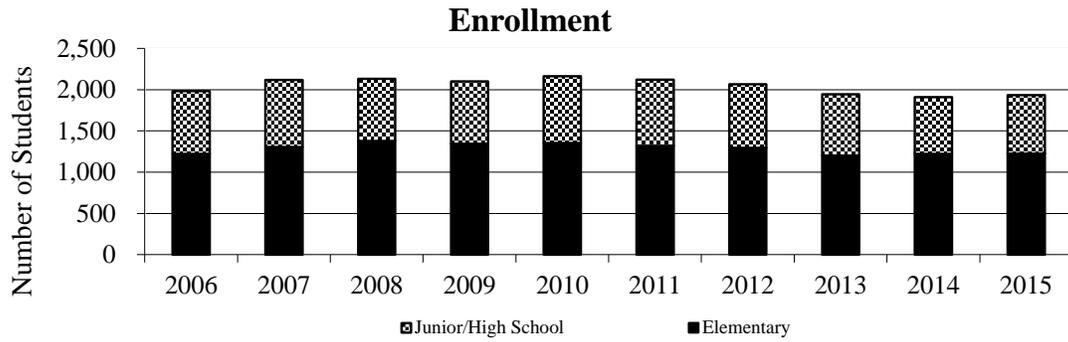
**Portsmouth City School District**

*Enrollment*

*Last Ten Fiscal Years*

<u>Year</u>	<u>Preschool</u>	<u>K</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>
2006	34	196	201	193	168	158	149
2007	40	212	220	188	200	180	143
2008	37	200	223	211	201	208	159
2009	87	195	206	182	187	159	160
2010	106	208	191	182	170	177	157
2011	99	219	202	157	163	147	166
2012	101	186	199	180	154	174	143
2013	85	203	192	146	158	137	157
2014	75	193	198	165	143	154	154
2015	93	190	177	167	153	150	160

6	7	8	9	10	11	12	Total
122	166	139	104	118	127	107	1,982
121	136	170	147	118	127	117	2,119
138	122	128	156	126	110	113	2,132
166	114	130	136	145	122	112	2,101
162	164	109	141	110	161	125	2,163
165	164	156	124	112	106	140	2,120
159	147	151	164	96	111	101	2,066
125	142	142	148	127	86	95	1,943
139	110	120	124	119	134	80	1,908
136	138	113	112	118	110	117	1,934



**Portsmouth City School District**  
*Percentage of Students who Receive Free and Reduced Lunches*  
*Last Ten Fiscal Years*

District Buildings	2006	2007	2008	2009
Portsmouth Middle/High School (1)	55.85%	N/A	N/A	N/A
Portsmouth High/Junior High School (2)	N/A	64.04%	63.31%	63.37%
East Portsmouth Elementary School (3)	84.85%	85.43%	81.96%	89.71%
McKinley Elementary School (1)	78.86%	N/A	N/A	N/A
Wilson Elementary School (1)	100.00%	N/A	N/A	N/A
Roosevelt Elementary School (1)	58.44%	N/A	N/A	N/A
Portsmouth Elementary School (2)	N/A	82.21%	82.17%	80.58%
District-Wide	73.66%	75.60%	75.47%	75.47%

Source: Food Service Director Records

N/A - Not Available

- (1) Portsmouth Middle/High School, McKinley Elementary School, Wilson Elementary School, and Roosevelt Elementary School were demolished in fiscal year 2007.
- (2) Portsmouth High/Junior High School and Portsmouth Elementary School were constructed in fiscal year 2007.
- (3) East Portsmouth Elementary School was constructed in fiscal year 2006.
- (4) For 2014 & 2015, this information was not available.

<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014 (4)</u>	<u>2015 (4)</u>
N/A	N/A	N/A	N/A	N/A	N/A
55.60%	65.64%	66.40%	69.61%	N/A	N/A
92.30%	92.28%	92.25%	96.51%	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
81.20%	83.77%	80.87%	86.97%	N/A	N/A
73.00%	78.11%	77.06%	81.63%	N/A	N/A

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# Dave Yost • Auditor of State

**PORTSMOUTH CITY SCHOOL DISTRICT**

**SCIOTO 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  
FEBRUARY 11, 2016**