



Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2013
North Olmsted City School District
North Olmsted, Ohio 44070

Back of cover.

NORTH OLMSTED
CITY SCHOOL DISTRICT
North Olmsted, Ohio

Comprehensive
Annual Financial Report
For the Fiscal Year Ended June 30, 2013

Prepared by
Treasurer's Office
Robert J. Matson CPA
Treasurer

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INTRODUCTORY SECTION

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North Olmsted City School District
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2013
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*North Olmsted City School District
Administrative Offices
27425 Butternut Ridge Road
North Olmsted, Ohio 44070*

December 23, 2013

Members of the North Olmsted Board of Education and
Residents of North Olmsted City School District:

We are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) of the North Olmsted City School District for the year ended June 30, 2013. This CAFR includes an opinion from the State Auditor and conforms to U.S. generally accepted accounting principles as applicable to governmental entities. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the School District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the School District. This report will provide the taxpayers of the North Olmsted City School District with comprehensive financial data in a format that will enable them to gain an understanding of the School District's financial affairs. Copies will be made available to the North Olmsted Public Library, major taxpayers, financial rating services, local bankers and other interested parties.

THE REPORTING ENTITY

North Olmsted City School District has reviewed its reporting entity definition in order to ensure conformance with the Governmental Accounting Standards Board Statement (GASB) No. 14, "The Financial Reporting Entity" as amended by GASB Statement No. 39, "Determining Whether Certain Organizations are Component Units". In evaluating how to define the School District for financial reporting purposes, management has considered all agencies, departments and organizations making up the North Olmsted City School District (the primary government) and its potential component units.

Excluded from the reporting entity because they are fiscally independent of the School District are the City of North Olmsted, the Cuyahoga County Public Library and the Parent Teacher Association. A complete discussion of the School District's reporting entity is provided in Note 1 to the basic financial statements.

The School District is a member of the North Coast Council, the Polaris Career Center, the North Olmsted City Schools Education Foundation and the Ohio Schools Council Association. The relationship of these jointly governed organizations with the School District is described in more detail in Note 15 of the basic financial statements.

ORGANIZATIONAL STRUCTURE

Statutorily, the School District operates under the standard prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 of the Ohio Revised Code, to provide educational services prescribed by State and Federal agencies. The Board of Education is made up of five members elected at large, for overlapping four-year terms. The Board of Education elects its President and Vice President annually, and appoints two officials: the Superintendent, who serves as the Chief Executive Officer, and the Treasurer, who serves as the Chief Financial Officer. The District is one of over 876 public school districts and community schools in the State of Ohio. The District provides education to 3,933 students in grades kindergarten through twelfth. The District provides general education, special education and vocational type academic programs. The District's enrollment has declined 520 students or 11.1 percent over the past decade.

SCHOOL DISTRICT

The North Olmsted City School District is located in western Cuyahoga County, approximately 17 miles southwest of downtown Cleveland. The School District encompasses the entire City of North Olmsted, a community with a population of approximately 32,000. The City is primarily residential with a significant commercial tax base of retail businesses.

The School District was chartered in 1831 by the Ohio State legislature two years after the name "Olmstead" was assigned to the area. The region was named after Aaron Olmstead, an investor and Revolutionary War soldier who purchased land in the area in 1794. The exact time and reason for changing to the current spelling is unclear from the historical records. In 1837, under the auspices of the Office of the State Superintendent of Common School Education, Township Trustees were authorized to levy compulsory taxes for the support of public education. In 1853 State laws were enacted to create locally elected boards of education to govern local school districts. Today, the North Olmsted Board of Education is comprised of five members, elected at large, with staggered four year terms.

Statutorily, the School District operates under standards prescribed by the Ohio State Board of Education as provided in Section 3301.07(D) of the Ohio Revised Code, to provide educational services authorized by charter and further mandated by State and Federal agencies. Under Ohio law, the School District is a separate and distinct unit of government with its own taxing authority.

ECONOMIC CONDITION AND OUTLOOK

North Olmsted City Schools, like most school districts in Ohio, was facing a serious decline in operating revenues due to the nationwide economic recession, the housing foreclosure crisis and cutbacks in state funding. The anticipated loss in operating revenue threatened to financially destabilize the District. The problem was so enormous; the Board of Education recognized that the only way to fix the problem was through a combination of budget cuts, staff concessions, and community support of a new operating levy.

The Board of Education set a goal of reducing operating expenses by \$4.5 million annually. This goal was exceeded when \$2.9 million in budgetary cuts were realized and \$2.8 million in salary concessions were obtained from employees. The majority of the budgetary cuts were obtained

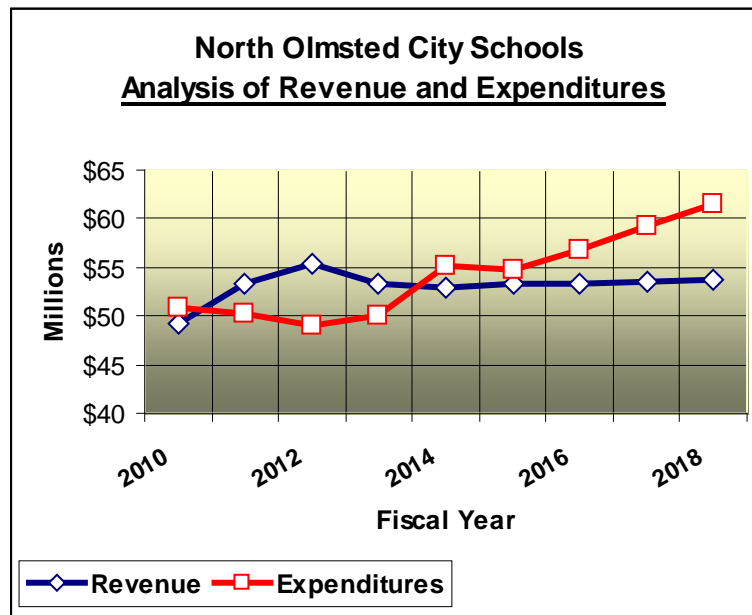
with the elimination of 39 staff positions during the 2010-11 school year and an additional 10 positions for the 2011-12 school year.

The labor unions contributed to the cost reduction plan by agreeing to accept \$2.8 million in salary and fringe benefit concessions. Both unions voluntarily reopened their contracts and did not accept a 2.55% base salary increase they were legally entitled to receive during the 2010-11 school year. The unions also agreed to a base salary freeze for the 2011-12 school year.

The School District's financial position was further stabilized with the passage of a 7.9 mill operating levy in November 2010. This levy was phased in over a period of two years and generated an additional \$6.5 million of real estate tax revenue annually. Approximately 33.0% of the taxes from this levy will be paid by commercial property owners.

The combination of the above budgetary cuts, employee concessions, and community support of a new operating levy has allowed the School District to realize operating surplus for the past three years and accumulate an unencumbered General fund cash balance of \$20.7 million at June 30, 2013.

Based upon the District's "October 2013 Five Year Financial Forecast", the School District is facing stagnant operating revenue during the next five year while its operating expenses will continue to increase due to inflation and unfunded state mandates. Starting in fiscal year 2013-14, the District's operating expenses will exceed its operating revenue as illustrated in the following graph:



These future operating deficits can be temporarily funded with the District's cash reserves. However, based upon the Forecast and barring any significant reductions in funding from the State of Ohio, it is anticipated the Board of Education will have to consider placing an operating levy before the voters in calendar year 2016 or 2017. A detailed analysis of future impact the above additional revenue and cost saving measures will have on the District's financial forecast and the assumptions used in its preparation can be found on the District's website "www.northolmstedschools.org".

MAJOR INITIATIVES - FISCAL YEAR 2013

Excellence in Academics

The School District has been top ranked as Excellent or Excellent with Distinction for seven consecutive years. For the 2012-13 school year, the School District met 23 of a possible 24 indicators for a score of 95.8% or an overall grade of A on the State Report Card. The School District's Performance Index Score on the State Report card was 101.6 points out of a possible 120.0, earning a score of 84.6% or a B.

Butternut Primary School was awarded national recognition as a Blue Ribbon School of Excellence for their continued high scores on the State Report Card including a Performance Index Score of 110.9, indicating high expectations and achievement in a building with a 45% free and reduced lunch population.

North Olmsted Middle School is being studied as a best practice model in the State of Ohio for high achievement with an economically diverse and disadvantaged population.

North Olmsted High School seniors consistently score above the national average on the American College Test (ACT). North Olmsted students taking the ACT had a composite score of 22.9. This exceeds both the National average of 21.1 and the State average of 21.8. Aravind Kalluri scored a perfect 36 on the ACT test. Less than 1/10th of 1.0 percent of the 1.6 million students who take the ACT annually earn a top score of 36.

Out of a graduating class of 336 seniors: 58 (fifty-eight) received an Honors Diploma by earning a 3.5 or better G.P.A. and a 27 or better score on the ACT; and (52) fifty-two were awarded the President's Award of Academic Excellence by earning a 3.5 or better G.P.A. and having an ACT score in the 85th percentile.

The High School offers a complete selection of AP courses that help students earn college credit. 122 students in the Class of 2013 took 197 advanced placement tests, and 74% of the students taking the tests earned a score of 3 or over, with 5 being the top score.

For the first time the High School formed a Robotics Team and entered a national competition at Cleveland State, where they took first place in the "rookie" division.

The Class of 2013 received over \$7.0 million in scholarships for advanced education to the schools of their choice; \$75,000 from community clubs and organizations, and additional \$13,000 from the North Olmsted Education Foundation. 82% of the Class of 2013 entered either a four-year or two-year college after graduation. Three students from North Olmsted High School are being recognized as Commended Students in the National Merit Scholarship Program, and one student has been named a Semi-Finalist.

Excellence in the Arts

North Olmsted High School students supplied original artwork for a community calendar called the Town Planner. This calendar is provided to all businesses and residents in the community. The calendar provides the community members with a variety of North Olmsted City School District dates, information, facts and figures. This has become a cost effective communication tool for both the City of North Olmsted leadership and the schools.

The North Olmsted High School annual Festival of the Arts showcases student talent in both art and music. The event includes a student art gallery at the High School and performances by various student musical groups. The student artwork pieces are sold each year at the Education Foundation annual fundraiser, and students are able to keep the proceeds.

The Special Edition vocal ensemble produced a studio recorded CD of their music and performed in choir competitions across the state, including Kettering, Ohio.

The annual spring musical includes the talents of both vocal and instrumental music students, and is well attended by the community.

Excellence in Community Service

Fifty seniors in the Class of 2013 received the Presidential Volunteer Service Silver Award for volunteer and community service through the SITES (Social Involvement Through Education and Service) program. The SITES program is a nationally recognized program as a best practice model for service-learning.

Students have contributed over 520,000 service hours since the program began in 1991 working in area nursing homes, daycare centers, the N.O. Senior Center and local businesses. Their Project Outreach each year takes them to the poorest areas of Appalachia in southeastern Ohio to work with various community agencies for the elderly and disabled adults in a sheltered workshop. The students also help the local residents with home repairs such as painting and weatherizing.

SITES program, along with the Link Crew and WEB groups from the High School and Middle School were recognized at the 2013 Ohio School Boards Association Annual Capital Convention for their achievements and creativity.

The Key Club sponsored a Bloodmobile for the American Red Cross and collected more than 70 pints of badly needed blood.

Students across the School District give back to the community all year, with extra efforts during the holiday season with a district-wide Day of Giving. The effort includes all buildings with donations from staff, students, and parents of money, gifts, food, toys, hats and more to help stock the North Olmsted Oxcart Food pantry. The efforts are encouraged all year with individual buildings raising funds through the Relay for Life and other organizations.

During the school year, students also volunteered in many community programs including the annual Community Council Homecoming, Seniorfest dance for senior citizens, the annual Salute to Veterans ceremony, Coats for Kids, Leaf Raking, Adopt-a-Family Christmas project, and Safety Town for incoming Kindergarten students.

Excellence in Athletics

Over 500 students participate in the sports program at the High School each year, and approximately 300 at the Middle School. There are opportunities for all students to participate in athletics other than football and basketball. North Olmsted's athletic program includes ice hockey, wrestling, boys and girls softball and cross-country, and boys and girls golf.

Each year former athletes and coaches are inducted into the Athletic Hall of Fame that was started in 2000. Seventy-five former North Olmsted Eagle athletes and coaches have returned to North Olmsted from across the U.S.A. to attend the ceremony. The Hall of Fame has also awarded \$30,000 in scholarships to seniors since its inception.

The Athletic Department has a new Director who is bringing fresh ideas to the sports program and working with the Stadium Foundation to improve the athletic facilities.

Robert Morris of Morris Cadillac-Buick-GMC in North Olmsted generously donated \$250,000 to the North Olmsted Stadium Foundation, earning naming rights for his support.

There is a growing sense of eagle pride each year in the district as the athletic program encourages the younger students to attend varsity events with special promotions. New this year is the addition of a Spirit Bus that is now the envy of the conference.



Other Accomplishments

During the summer of 2012, the School District continued its partnership with the North Olmsted City Recreation Department and Horizon Activity Centers to serve as host sites for an USDA sponsored Summer Meals Program. The program provides no cost breakfasts, lunches and snacks to children ages 1 through 18 during the months of June, July and August. During the first three years of its operations, over 83,000 meals and snacks have been served and an over \$41,000 of profits accumulated.

The District completed a comprehensive energy savings program that will reduce the District's utility costs \$284,000 or 31.0% annually. The energy savings are guaranteed by the contractor with an insurance performance bond for a period of 15 years. In addition to the above annual energy savings, the District received \$90,000 in utility company rebates, \$40,000 from the assignment of tax benefits; and will realize an annual reduction in its maintenance and operating expenses of \$70,000. The \$3.2 million cost of the Program was funded with the issuance of general obligation tax exempt bonds. The Bonds will be repaid over a period of 12 years at 1.95% interest. Energy savings realized from the program will be used to pay the annual principal and interest payments on these bonds.

During the year, the Board of Education authorized the Administration to develop and implement an optional all-day kindergarten program for the 2013-14 school year. Tuition will not be charged to the families enrolling their children in the optional program.

LONG-TERM FINANCIAL PLANNING

As part of the District's long-term planning, the Treasurer prepares a five-year financial forecast. This document provides a snapshot of historical and projected revenues and expenses over the next five years and is accompanied by financial assumptions. The Board of Education reviews this document on a quarterly basis for changes that might impact their district financial decisions. The School District's five year financial forecast and the assumptions used in its preparation can be found on the District's website "www.northolmstedschools.org".

FINANCIAL POLICIES IMPACTING THE FINANCIAL STATEMENTS

The Board of Education has adopted guidelines to maintain a prudent level of financial resources to protect the School District against the need to reduce service levels or raise taxes and fees due to temporary revenue shortfalls or unpredicted one-time expenditures. To achieve this goal, the Board of Education has established a budget stabilization fund, a medical claims reserve fund, and a contingency fund to finance the next 27th pay period scheduled to occur during the 2015-16 fiscal year. A detailed discussion of these funds is provided in Notes 10.C and 17 to the basic financial statements.

The Board of Education has also adopted administrative procedures to compare actual expenditures to budget monthly and quarterly for the purpose of taking appropriate actions to bring the budget into balance.

FINANCIAL INFORMATION

Internal Accounting and Budgetary Control

In developing the School District's accounting system, much consideration was given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance is based on the assumption that the cost of internal accounting controls should not exceed the benefits expected to be derived from their implementation.

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

At the beginning of each fiscal year, the Board of Education adopts a temporary appropriation measure. A permanent appropriation measure is subsequently adopted upon receipt from the County Auditor of an amended certificate of estimated resources based on final assessed values and tax rates, which is usually within the first three months of the fiscal year.

Annual appropriations may not exceed the County Budget Commission's official estimate of resources. The County Auditor must certify that the Board of Education's appropriation measures, including any supplements or amendments, do not exceed the amount set forth in the latest of those official estimates.

All disbursements and transfers of cash between funds require appropriation authority from the Board. The legal level of appropriations is at the fund/object level for the General Fund, fund/special cost center for Miscellaneous State and Federal Grants, and at the fund level for all other funds. All budgets are maintained at the object account level within a function and fund. All purchase order requests must be approved by either the Superintendent or Assistant Superintendent and certified by the Treasurer; necessary funds are then encumbered and purchase orders are released to vendors. Those requests that exceed the available appropriation are rejected until additional appropriations are secured.

The accounting system used by the School District provides interim financial reports which detail year-to-date expenditures and encumbrances versus the original appropriation plus any additional appropriations made to date. Each administrator and school principal is furnished monthly reports showing the status of the budget accounts for which they are responsible. In addition, an on-line inquiry system is available at each cost center site. The basis of accounting

and the various funds utilized by the North Olmsted City Schools are fully described in Note 1 of the Notes to the Basic Financial Statements. Additional information on the School District's budgetary accounting can also be found in Note 1.

Financial Presentation

The School District has prepared its financial statements following the guidelines of GASB Statement No. 34, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments". GASB 34 creates basic financial statements for reporting on the School District's financial activities as follows:

Government-wide Financial Statements - These statements are prepared on an accrual basis of accounting, which is similar to the basis of accounting followed by businesses. The government-wide statements distinguish between those activities of the School District that are governmental and those that are considered business-type activities. The District has no business-type activities.

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

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

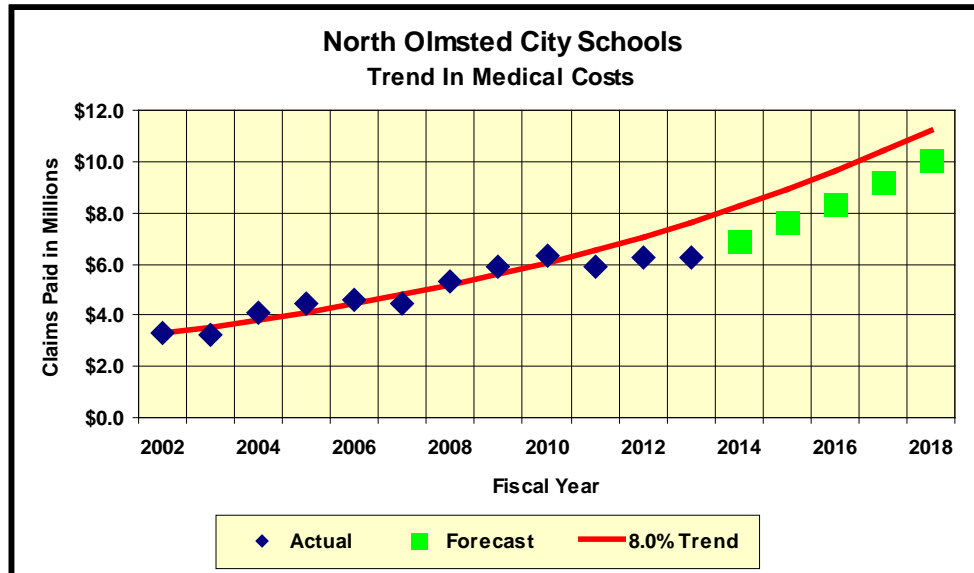
Management is responsible for preparing a Management Discussion and Analysis (MD&A) of the School District. This discussion follows the Independent Accountants' Report and provides an assessment of the School District's finances for fiscal year 2013 and a discussion of current issues affecting the School District in the future. Because that discussion focuses on major funds, other non-major funds are discussed briefly in this letter of transmittal.

Financial Highlight - Internal Service Fund

During fiscal year 2013, only one activity, the Self-Insurance Fund, is reported as an internal service fund. The Self-Insurance Fund accounts for the revenue and expenses associated with the School District's medical, prescription drug and dental benefits provided to its employees. The District limits its liability for medical and surgical claims by maintaining a specific stop-loss insurance policy with a maximum threshold of \$125,000.

As of June 30, 2013, the Self-Insurance Fund had net position of \$1,359,681. To help off-set rising health care costs, the Unions have agreed to pay the following percent of the cost of the monthly insurance premiums: 10.0% in fiscal year 2012-13, 12.5% in fiscal year 2013-14, and 15.0% in fiscal 2014-15. The Unions have also agreed to double the co-pays for prescription drugs and enroll their spouses in a coordination of benefit program.

These changes are projected to reduce District's medical expenditures approximately \$11.1 million during the next five years and are clearly illustrated in the enclosed graph. Future medical costs are assumed to increase at an annual rate of 8.0% based upon the recommendations of medical mutual of Ohio.



Financial Highlight - Agency Fund

Included in this category are student managed activities assets held by the School District in a trustee capacity. Total assets in these funds at June 30, 2013 were \$126,899.

INDEPENDENT AUDIT

State statutes and federal regulations require the School District to be subjected to periodical examinations by an independent auditor. An annual audit serves to maintain and strengthen the School District's accounting and budgetary controls. The Independent Auditor of State was selected to render an opinion on the School District's financial statements for the year ended June 30, 2013. The opinion appears at the beginning of the financial section of this report.

Pursuant to statute, the State prescribes a uniform accounting system to standardize accounting classification and financial reporting for all school districts in Ohio. North Olmsted City School District adopted and has been in conformance with this system beginning with its financial report for the 1979 year.

AWARDS

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the North Olmsted City School District for its Comprehensive Annual Financial Report for the year ended June 30, 2012. In 1985, North Olmsted City School District was the first school district in Ohio to receive this award and has received the award for (28) twenty-eight consecutive years. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe 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 International Certificate of Excellence

The School District received the Association of School Business Officials (ASBO) International Certificate of Achievement for Excellence in Financial Reporting for its Comprehensive Annual Financial Report for the year ended June 30, 2012. The Certificate of Excellence in Financial Reporting Program was designed by ASBO International to enable school business officials to achieve a high standard of financial reporting.

Since its inception in 1972, the program has gained the distinction of being a prestigious national award recognized by: accounting professionals; underwriters; securities analysts; bond rating agencies; state and federal agencies. A Certificate of Achievement is valid for a period of one year. We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to ASBO.

ACKNOWLEDGMENTS

The publication of this report significantly increases the accountability of the School District to the taxpayers of North Olmsted City School District. This accomplishment would not have been possible without the support and efforts of the staff of the Treasurer's office, administrators and employees of the School District. Assistance from the County Auditor's office staff and outside agencies made possible the fair presentation of statistical data. In addition, special appreciation is expressed to Robbie Cerney from the firm of Costin & Company, CPA, Inc. for the advice and guidance rendered to the production of this report.

Respectfully submitted,



Robert J. Matson, CPA
Chief Financial Officer



Dr. Michael E. Zalar
Superintendent of Schools

North Olmsted City School District
Principal Officials
June 30, 2013

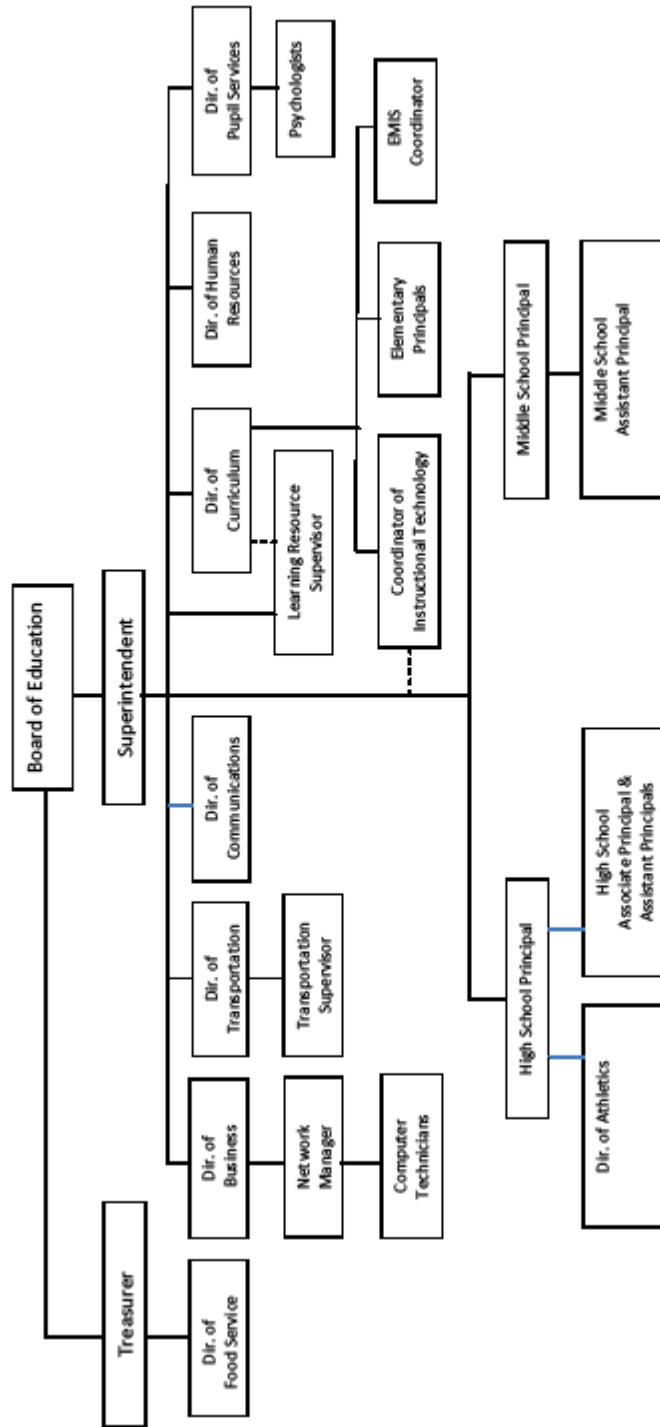
Board of Education

Mr. John J. Lasko, Jr	President
Mr. Terry Groden	Vice-President
Ms. Joanne DiCarol	Member
Mr. Thomas Herbster	Member
Ms. Linda Cleary	Member

Administration

Dr. Michael E. Zalar	Superintendent
Mr. Robert J. Matson, CPA	Treasurer
Ms. Mary Kurtz	Assistant to the Treasurer
Mr. Michael Diamond	Director of Human Resources
Mr. Larry Orrach	Director of Curriculum & Instruction
Ms. Lisa Ryan-Curtin	Director of Pupil Services
Ms. Vera Brewer	Communications Manager

North Olmsted School District Organizational Chart





Government Finance Officers Association

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

Presented to

**North Olmsted City
School District, Ohio**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2012



Executive Director/CEO

Association of School Business Officials International



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

North Olmsted City School District

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2012*

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



Ron McCulley, CPPB, RSBO
President

John D. Musso, CAE, RSBA
Executive Director

FINANCIAL SECTION

Back of Divider Page



Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT

North Olmsted City School District
Cuyahoga County
27425 Butternut Ridge Road
North Olmsted, Ohio 44070

To the Board of Education:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the North Olmsted City School District, Cuyahoga County, Ohio (the District), as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the major fund, and the aggregate remaining fund information of the North Olmsted City School District, Cuyahoga County, Ohio, as of June 30, 2013, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2013, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

A handwritten signature in black ink, reading "Dave Yost". The signature is written in a cursive, flowing style. The "D" is large and loops around the "ave". The "Yost" is written in a similar cursive style, with the "Y" being particularly prominent.

Dave Yost
Auditor of State
Columbus, Ohio

December 23, 2013

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North Olmsted City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013
Unaudited

The management discussion and analysis of North Olmsted City School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2013. The intent of this management discussion and analysis is to look at the School District's financial performance as a whole. Readers should also review the financial statements and notes to those respective statements to enhance their understanding of the School District's financial performance.

Financial Highlights

Key Financial Highlights for 2013 are as follows:

Net position increased \$ 3,230,078 from the previous year.

The General Fund maintains a strong unrestricted cash balance of \$ 23.3 million at June 30, 2013.

Revenues for governmental activities totaled \$ 58.9 million in fiscal year 2013 as compared to \$ 57.9 million in fiscal year 2012.

In fiscal year 2013, 91.3 percent of total revenue consisted of general revenues while program revenues accounted for the remaining balance of 8.7 percent.

In fiscal year 2013, total program expenses increased 3.5 percent from the previous year to \$ 55.7 million. Instructional expenses made up 59.1 percent of this total while support services accounted for 34.6 percent. Other expenses rounded out the remaining 6.3 percent.

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

The Statement of Net Position and Statement of Activities have been prepared using the accrual basis of accounting, similar to the method used by most private-sector companies. Accrual accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net position and changes in net position. This change in net position is important because it tells the reader that, for the 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 performance, demographic and socioeconomic factors and willingness of the community to support the School District. On the other hand, financial factors may include the School District's financial position, liquidity and solvency, fiscal capacity and risk and exposure.

In the Statement of Net Position and the Statement of Activities, the School District is classified as governmental activities. All of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant, pupil transportation, food service operation and extracurricular activities.

North Olmsted City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013
Unaudited

Reporting the School District's Most Significant Funds

Governmental Fund Financial Statements

The governmental fund financial statements 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 governmental fund financial statements focus on the School District's most significant funds. The School District has only one major governmental fund, the General Fund.

Governmental Funds

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

The School District as a Whole

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

TABLE 1
Net Position
Governmental Activities

	2013	2012
Assets		
Current and other assets	\$ 69,268,811	\$ 64,034,833
Capital assets, net	14,821,986	14,261,222
Total assets	<u>\$ 84,090,797</u>	<u>\$ 78,296,055</u>
Liabilities		
Current liabilities	\$ 8,766,532	\$ 8,512,437
Long-term liabilities		
Due in one year	1,118,795	888,580
Due in more than one year	5,884,652	2,793,754
Total liabilities	<u>15,769,979</u>	<u>12,194,771</u>
Deferred inflows of resources		
Property taxes	34,082,830	35,093,374
Total deferred inflows of resources	<u>34,082,830</u>	<u>35,093,374</u>
Net position		
Net investment in capital assets	11,336,986	14,006,222
Restricted	2,296,182	2,102,588
Unrestricted	20,604,820	14,899,100
Total net position	<u>\$ 34,237,988</u>	<u>\$ 31,007,910</u>

North Olmsted City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013
Unaudited

Total assets increased by \$ 5,794,742. The majority of this increase can be attributed to increases of \$ 5,627,384 in equity in pooled cash.

Total liabilities increased by \$ 3,575,208. The most significant increase was an increase in long term liabilities of \$ 3,321,113 and is due primarily to the issuance of energy conservation bonds to finance capital improvements. The saving in energy cost from these improvements will be used to pay the interest and principal on the bonds.

To determine the overall financial performance of the School District one must consider the relative changes in net position. By comparing assets and deferred outflows of resources to liabilities and deferred inflows of resources, one can see that the overall position of the School District has improved as evidenced by the increase in net position of \$ 3,230,078. A change in net position indicates how an entity is providing for future generations.

Prudent management of operating expenses by the Administration has allowed the School District to accumulate a General Fund unrestricted cash balance of \$ 23.3 million at June 30, 2013. This cash reserve allows the School District to insulate itself from the effects of fluctuations in revenue due to adverse economic conditions and prevents the need to make dramatic cuts in programs and services.

Governmental Activities

The vast majority of revenues supporting all Governmental Activities are general revenues. General revenue totaled \$ 53.8 million or 91.3 percent of the total revenue. The most significant portion of the general revenues is local property tax. Property tax revenue in fiscal year 2013 increased \$ 1,751,781 from the previous year. The increase in tax revenue is due primarily to an increase in the amount of property taxes available for advance from the Cuyahoga County Auditor.

The remaining amount of revenue received is in the form of program revenues amounting to \$ 5.1 million or only 8.7 percent of total revenue. Program revenues are derived from fees for services, sales from fund raising activities, operating grants, interest and contributions.

Although the School District relies heavily upon local property taxes to support its operations, the School District does actively solicit and receive additional grant and entitlement funds to help offset some operating costs.

North Olmsted City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013
Unaudited

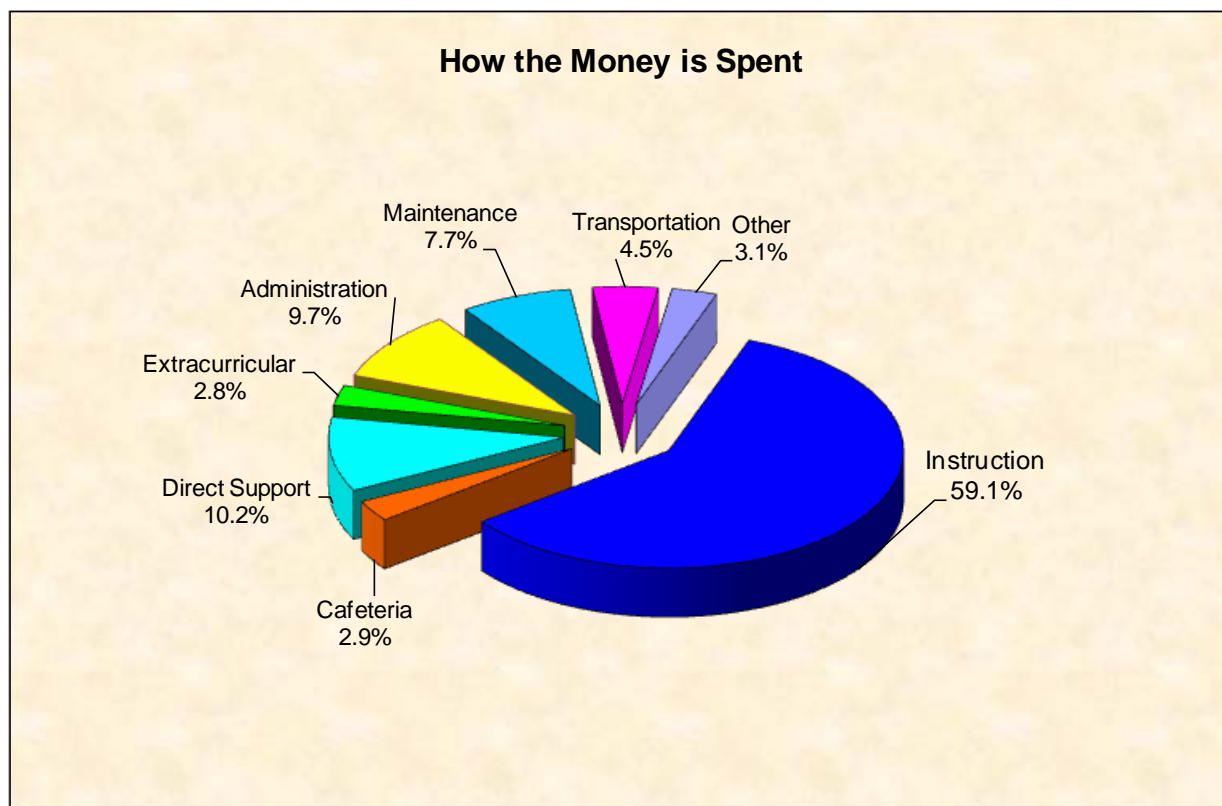
Table 2 summarizes the revenue, expenses and changes in net position for fiscal years 2013 compared to 2012.

TABLE 2
Governmental Activities

	2013	2012	Change
Revenues			
Program revenues			
Charges for services and sales	\$ 1,994,224	\$ 1,891,129	\$ 103,095
Operating grants, interest and contributions	3,139,788	3,281,807	(142,019)
Total program revenues	5,134,012	5,172,936	(38,924)
General revenue			
Property tax	39,835,174	38,083,393	1,751,781
Grants and entitlements	13,332,467	14,159,410	(826,943)
Investment earnings	35,853	11,605	24,248
Miscellaneous	590,392	462,587	127,805
Total general revenues	53,793,886	52,716,995	1,076,891
Total revenues	58,927,898	57,889,931	1,037,967
Program expenses			
Instruction			
Regular	24,393,010	23,574,519	818,491
Special	7,774,419	7,531,026	243,393
Vocational	480,906	455,688	25,218
Other instruction	285,472	270,050	15,422
Supporting services			
Pupil	4,640,930	4,573,570	67,360
Instructional staff	1,020,238	796,246	223,992
Board of education	377,032	293,275	83,757
Administration	3,879,955	3,972,066	(92,111)
Fiscal services	1,224,013	1,241,610	(17,597)
Business	212,455	181,661	30,794
Operation and maintenance	4,288,849	3,727,099	561,750
Pupil transportation	2,487,445	2,482,610	4,835
Central services	1,152,590	1,107,753	44,837
Operation of non-instructional			
Food service operation	1,637,811	1,704,023	(66,212)
Community services	282,029	398,808	(116,779)
Extracurricular activities	1,532,448	1,494,547	37,901
Debt service			
Interest	28,218	12,317	15,901
Total program expenses	55,697,820	53,816,868	1,880,952
Change in net position	3,230,078	4,073,063	(842,985)
Net position, beginning of year	31,007,910	26,934,847	4,073,063
Net position, end of year	\$ 34,237,988	\$ 31,007,910	\$ 3,230,078

North Olmsted City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013
Unaudited

Approximately 69.3 percent of the School District's budget is used to fund instructional and direct classroom support service expenses while only 9.7 percent of the budget is spent on administrative expenses. The remaining 21.0 percent of the budget is used to maintain the facilities, transport students, providing school lunches, offering sport and extracurricular programs to students. The relationship of these expenses is illustrated in the graph below.



The Administration continues to develop and implement cost containment and revenue enhancement programs to manage the School District's funds in an efficient and economic manner. One method to evaluate the effective use of funds is to compare our cost per pupil with those of neighboring school districts. Based upon the Ohio Department of Education "2012 Expenditure Flow Model Report", (the most recent data available), the North Olmsted City School's cost per pupil was ranked the 20th lowest among the 31 school districts in Cuyahoga County.. A comparison of some of the neighboring school districts' cost per pupil can be found in Table 3.

North Olmsted City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013
Unaudited

Table 3
 Cost per Pupil as of June 30, 2012
 (the most recent data available)

<u>School District</u>	<u>Cost per Pupil</u>	<u>Ranking in Cuyahoga County</u>
Bay Village	\$ 11,504	8
Berea	12,057	11
Fairview Park	11,308	7
Lakewood	12,261	12
North Olmsted	13,698	20
Olmsted Falls	9,733	2
Rocky River	12,754	15
Strongsville	11,142	6
Westlake	13,292	18
Source: Ohio Department of Education		

The Statement of Activities shows the total net cost of program services. Table 4 shows the total cost of services for governmental activities and the net cost of those services. It identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Table 4
 Governmental Activities

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Governmental Activities				
Instruction	\$ 32,933,807	\$ 31,831,283	\$ (30,785,492)	\$ (29,659,972)
Supporting services	19,283,507	18,375,890	(18,035,015)	(17,236,263)
Operation of non-instructional				
Food service operation	1,637,811	1,704,023	(196,965)	(245,106)
Community services	282,029	398,808	(259,785)	(282,448)
Extracurricular activities	1,532,448	1,494,547	(1,258,333)	(1,207,826)
Debt service - interest	28,218	12,317	(28,218)	(12,317)
Total	\$ 55,697,820	\$ 53,816,868	\$ (50,563,808)	\$ (48,643,932)

North Olmsted City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013
Unaudited

The School District is heavily reliant upon local tax revenues to fund its operations. In fact, local property tax funded approximately 71.5 percent of the total expenses in 2013, compared to 70.8 percent in 2012. Grants and entitlements not restricted to specific programs funded 23.9 percent of expenses, while program revenues funded only 9.2 percent.

The primary source of general revenue is property taxes levied. In fiscal years 2013 and 2012, property taxes accounted for 74.1 and 72.2 percent, respectively, of general revenue. Clearly, the North Olmsted community is by far the greatest source of financial support for the students of the North Olmsted City Schools.

School District Funds

The focus of the School District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful for assessing the School District's financing requirements. In particular, unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of June 30, 2013, the School District's governmental funds reported combined ending fund balances of \$ 23,011,129, an increase of \$ 6,156,993 in comparison with the prior year. Of that amount \$ 18,392,189 constitutes unassigned fund balances, which is available for spending at the School District's discretion.

The School District's major fund is accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$ 58.9 million and expenditures of \$ 56.0 million, excluding other financing sources (uses). The net change in fund balance for the year was most significant in the General Fund, an increase of \$ 5.7 million as compared to an increase of \$ 2.3 million in fiscal year 2012.

Total revenues reported in fiscal year 2013 increased \$ 708,627 or 1.2 percent from the previous year. This increase in revenue is primarily due to increases of \$ 1,389,481 in taxes revenue and \$ 204,000 in other revenue. These increases were offset with a \$ 936,003 decrease in intergovernmental revenue.

Total expenditures reported in fiscal year 2013 decreased \$ 635,762 or 1.1 percent from the previous year. The decrease is due primarily to a decrease of \$ 1,254,179 in supporting services expenditures, which was offset with an increase of \$ 754,279 in instruction expenditures.

General Fund Budgeting Highlights

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

During fiscal year 2013, the School District amended its General Fund Appropriation Budget several times. Property tax collections exceeded the initial budgetary estimates by approximately \$ 1,045,385 because of a decrease delinquent real estate taxes and the favorable resolution of taxpayer complaints filed at the Board of Revision and Board of Tax Appeal.

Total expenses for the year were approximately \$ 1,268,485 lower than original budgetary estimates. The decrease can be attributed to the implementation of a \$ 3.3 million energy conservation program, lower than anticipant medical claims, and the delay in the purchase of new textbooks.

North Olmsted City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013
Unaudited

Capital Assets and Debt Administration

Capital Assets

All capital assets, except land and construction in progress, are reported net of depreciation. At the end of fiscal 2013, the School District had \$ 14.8 million invested in net capital assets. Table 5 shows fiscal 2013 values compared to fiscal 2012.

Table 5
Net Capital Assets at June 30

	2013	2012
Land	\$ 1,172,491	\$ 1,172,491
Construction in progress	61,142	2,559,093
Land improvements	807,017	257,981
Buildings and improvements	10,758,507	8,092,718
Furniture and equipment	872,164	791,354
Vehicles	1,150,665	1,387,585
	<u>\$ 14,821,986</u>	<u>\$ 14,261,222</u>

During fiscal 2013, the School District purchased \$ 1,696,671 of capital assets. More information on capital assets is presented in Note 8 of the notes to the basic financial statements.

Debt Administration

At June 30, 2013, the School District had outstanding bonds payable \$ 3,485,000. Proceeds from the bonds were used for building and facility improvements and energy conservation improvements.

The School District's overall legal debt margin was \$ 66,864,743 with an unvoted debt margin of \$ 698,797.

More information on debt is presented in Note 13 of the notes to the basic financial statements.

School District Outlook

Overall, the District is in a very good position to weather the financial storm of the current economical recession, the home foreclosure crisis and cutbacks in state funding. Barring any significant reductions in funding from the State of Ohio, the District should have adequate operating funds to maintain its current level of academic and extracurricular programs for the next four to five years. It is anticipated the Board of education will have to consider placing a tax levy before the voters in calendar year 2016 or 2017. A copy of the District's Financial Forecast and the major assumptions used in its preparation are posted on the District's website at www.northolmstedschools.org/treasurer.

The District is facing a number of challenges with the unfunded state mandates of a third grade reading guarantee, the development of a new performance base teacher appraisal system, the implementation of all day kindergarten classes; and the development of a comprehensive district-wide facilities plan. The Administration has these challenges well under control.

North Olmsted City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013
Unaudited

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers 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. The North Olmsted City School District has committed itself to financial excellence for many years. The School District was the first school district in Ohio to receive the Government Financial Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting in 1985 and has received the award for twenty-eight consecutive years. The District has also received the Association of School Business Officials (ASBO) Certificate of Achievement for Excellence in Financial Reporting for the past twenty-five years. If you have any questions about this report or need additional financial information, contact Robert J. Matson, CPA, and Treasurer at North Olmsted City School District, 27425 Butternut Ridge Road, North Olmsted, Ohio 44070, by telephone at 440-779-3551 or by email at Robert.matson@nocseagles.org.

NORTH OLMSTED CITY SCHOOL DISTRICT

STATEMENT OF NET POSITION

JUNE 30, 2013

	Governmental Activities
Assets	
Equity in pooled cash	\$ 28,445,479
Accounts receivable	93,802
Due from other governments	455,693
Inventories and supplies	28,923
Taxes receivable	40,244,914
Capital assets	
Nondepreciable capital assets	1,233,633
Depreciable capital assets	<u>13,588,353</u>
Total assets	<u>84,090,797</u>
Liabilities	
Accounts and contracts payable	821,480
Accrued salaries, wages and benefits	6,158,634
Accrued interest payable	20,100
Claims payable	593,000
Due to other governments	1,173,318
Long term liabilities	
Due within one year	1,118,795
Due in more than one year	<u>5,884,652</u>
Total liabilities	<u>15,769,979</u>
Deferred inflows of resources	
Property taxes	<u>34,082,830</u>
Total deferred inflows of resources	<u>34,082,830</u>
Net position	
Net investment in capital assets	11,336,986
Restricted for:	
Debt service	68,012
Capital projects	1,749,913
Set-asides	223,073
Food service	73,471
Extracurricular	141,984
State grants	39,477
Federal grants	252
Unrestricted	<u>20,604,820</u>
Total net position	<u>\$ 34,237,988</u>

See accompanying notes to the basic financial statements.

NORTH OLMSTED CITY SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2013

		Program Revenues		Net (Expense)
	Expenses	Charges for Services and Sales	Operating Grants Interest and Contributions	Revenue and Changes in Net Position
Governmental activities				
Instruction				
Regular	\$ 24,393,010	\$ 546,302	\$ 1,275,709	\$ (22,570,999)
Special	7,774,419	326,304	-	(7,448,115)
Vocational	480,906	-	-	(480,906)
Other instruction	285,472	-	-	(285,472)
Supporting services				
Pupil	4,640,930	-	894,000	(3,746,930)
Instructional staff	1,020,238	-	4,780	(1,015,458)
Board of education	377,032	-	-	(377,032)
Administration	3,879,955	-	6,068	(3,873,887)
Fiscal services	1,224,013	112,232	-	(1,111,781)
Business	212,455	-	-	(212,455)
Operation and maintenance	4,288,849	57,545	29,000	(4,202,304)
Pupil transportation	2,487,445	90,783	37,884	(2,358,778)
Central services	1,152,590	-	16,200	(1,136,390)
Operation of non-instructional				
Food service operation	1,637,811	586,943	853,903	(196,965)
Community services	282,029	-	22,244	(259,785)
Extracurricular activities	1,532,448	274,115	-	(1,258,333)
Interest	28,218	-	-	(28,218)
Totals	<u>\$ 55,697,820</u>	<u>\$ 1,994,224</u>	<u>\$ 3,139,788</u>	<u>(50,563,808)</u>
General revenues				
Property taxes levied for:				
General purpose				38,849,652
Capital improvements				985,522
Grants and entitlements not restricted to specific purposes				13,332,467
Investment earnings				35,853
Miscellaneous				590,392
Total general revenues				<u>53,793,886</u>
Change in net position				3,230,078
Net position at beginning of year				31,007,910
Net position at end of year				<u>\$ 34,237,988</u>

See accompanying notes to the basic financial statements.

NORTH OLMSTED CITY SCHOOL DISTRICT

BALANCE SHEET -
GOVERNMENTAL FUNDS

JUNE 30, 2013

	General	Nonmajor Governmental Funds	Total Governmental Funds
Assets and deferred outflows of resources			
Assets			
Equity in pooled cash	\$ 23,341,008	\$ 2,928,717	\$ 26,269,725
Restricted cash	223,073	-	223,073
Receivables, net of allowance			
Taxes, current	38,036,460	978,454	39,014,914
Taxes, delinquent	1,199,200	30,800	1,230,000
Accounts and other	65,750	28,052	93,802
Due from other governments	238,038	217,655	455,693
Interfund receivable	629,618	-	629,618
Inventories and supplies	-	28,923	28,923
Total assets	63,733,147	4,212,601	67,945,748
Total assets and deferred outflows of resources	\$ 63,733,147	\$ 4,212,601	\$ 67,945,748
Liabilities, deferred inflows of resources and fund balances			
Liabilities			
Accounts and contracts payable	\$ 355,337	\$ 466,143	\$ 821,480
Accrued wages and benefits	5,905,222	253,412	6,158,634
Due to other governments	1,088,056	85,262	1,173,318
Interfund payable	-	629,618	629,618
Compensated absences	693,296	80,499	773,795
Total liabilities	8,041,911	1,514,934	9,556,845
Deferred inflows of resources			
Property taxes	34,433,375	879,455	35,312,830
Unavailable revenue	64,944	-	64,944
Total deferred inflows of resources	34,498,319	879,455	35,377,774
Fund balances			
Nonspendable	-	28,923	28,923
Restricted	-	2,064,303	2,064,303
Committed	1,519,073	-	1,519,073
Assigned	1,006,641	-	1,006,641
Unassigned	18,667,203	(275,014)	18,392,189
Total fund balances	21,192,917	1,818,212	23,011,129
Total liabilities, deferred inflows of resources and fund balances	\$ 63,733,147	\$ 4,212,601	\$ 67,945,748

See accompanying notes to the basic financial statements.

NORTH OLMSTED CITY SCHOOL DISTRICT
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2013

Total governmental fund balances			\$	23,011,129
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 not reported in the funds.				14,821,986
Other long term assets are not available to pay for current period expenditures and therefore are deferred in the funds.				
Property taxes		1,230,000		
Other receivables		64,944		
				<u>1,294,944</u>
An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.				1,359,681
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:				
Compensated absences		(2,744,652)		
Bonds payable		(3,485,000)		
Accrued interest payable		(20,100)		
				<u>(6,249,752)</u>
Net position of governmental activities			\$	<u><u>34,237,988</u></u>

See accompanying notes to the basic financial statements.

NORTH OLMSTED CITY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2013

	General	Nonmajor Governmental Funds	Total Governmental Funds
Revenues			
Taxes	\$ 38,776,452	\$ 984,122	\$ 39,760,574
Tuition and fees	827,990	-	827,990
Interest	34,424	1,429	35,853
Intergovernmental	12,842,920	3,641,306	16,484,226
Charges for services	20,192	578,997	599,189
Extracurricular	122,385	228,578	350,963
Other	741,994	64,480	806,474
Total revenues	<u>53,366,357</u>	<u>5,498,912</u>	<u>58,865,269</u>
Expenditures			
Current			
Instruction			
Regular	22,619,788	1,614,079	24,233,867
Special	7,796,109	-	7,796,109
Vocational	461,210	-	461,210
Other instruction	285,825	-	285,825
Supporting services			
Pupil	3,952,685	738,625	4,691,310
Instructional staff	996,028	4,918	1,000,946
Board of education	377,032	-	377,032
Administration	3,116,716	30,753	3,147,469
Fiscal services	1,222,655	-	1,222,655
Business	154,727	89,836	244,563
Operation and maintenance	4,960,351	570,239	5,530,590
Pupil transportation	2,294,118	45,573	2,339,691
Central services	1,144,165	16,638	1,160,803
Operation of non-instructional			
Food service operation	79,744	1,538,888	1,618,632
Community services	19,713	258,256	277,969
Extracurricular activities	1,336,862	203,925	1,540,787
Debt service			
Principal	-	85,000	85,000
Interest	-	8,818	8,818
Total expenditures	<u>50,817,728</u>	<u>5,205,548</u>	<u>56,023,276</u>
Excess (deficiency) of revenues over expenditures	<u>2,548,629</u>	<u>293,364</u>	<u>2,841,993</u>
Other financing sources (uses)			
Proceeds from bond issue	3,315,000	-	3,315,000
Transfers-in	-	308,713	308,713
Transfers-out	<u>(200,713)</u>	<u>(108,000)</u>	<u>(308,713)</u>
Total other financing sources (uses)	<u>3,114,287</u>	<u>200,713</u>	<u>3,315,000</u>
Net change in fund balances	5,662,916	494,077	6,156,993
Fund balances, beginning of year	<u>15,530,001</u>	<u>1,324,135</u>	<u>16,854,136</u>
Fund balances, end of year	<u>\$ 21,192,917</u>	<u>\$ 1,818,212</u>	<u>\$ 23,011,129</u>

See accompanying notes to the basic financial statements.

NORTH OLMSTED 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 YEAR ENDED JUNE 30, 2013

Net change in fund balances - total governmental funds		\$ 6,156,993
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their useful lives and reported as depreciation expense. This is the amount by which net capital outlay exceeded depreciation expense in the current period.		
	Capital outlay, net	1,629,766
	Depreciation expense	<u>(1,069,002)</u>
	Total	560,764
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
	Property taxes	74,600
	Intergovernmental receivables	<u>(11,971)</u>
		62,629
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. This amount is the net effect of the differences in the treatment of long-term debt on the statement of activities.		(3,230,000)
Accrued interest expense on the statement of activities does not require the use of current financial resources and therefore is not reported as an expenditure in the governmental funds.		(19,400)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		(120,898)
The internal service fund used by management to charge the costs of insurance to individual funds is not reported in the district-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.		<u>(180,010)</u>
Change in net position of governmental activities		<u>\$ 3,230,078</u>

See accompanying notes to the basic financial statements.

NORTH OLMSTED CITY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL – GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2013

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 37,522,993	\$ 37,482,993	\$ 38,568,378	\$ 1,085,385
Tuition and fees	756,000	756,000	767,150	11,150
Interest	20,000	27,000	34,424	7,424
Intergovernmental	12,533,000	12,681,000	12,660,447	(20,553)
Other	271,500	271,500	431,496	159,996
Total revenues	51,103,493	51,218,493	52,461,895	1,243,402
Expenditures				
Current				
Instruction				
Regular	23,475,821	23,225,371	22,517,452	707,919
Special	7,826,474	8,017,766	7,831,938	185,828
Vocational	470,171	467,469	456,664	10,805
Other instruction	309,881	384,300	285,742	98,558
Supporting services				
Pupil	4,634,054	4,093,389	3,965,163	128,226
Instructional staff	1,012,997	1,102,829	1,052,050	50,779
Board of education	336,382	457,801	435,553	22,248
Administration	3,142,320	3,350,244	3,238,734	111,510
Fiscal services	1,277,863	1,340,923	1,230,602	110,321
Business	148,810	179,918	163,851	16,067
Operation and maintenance	5,353,198	5,594,212	5,174,795	419,417
Pupil transportation	2,064,972	2,379,018	2,314,539	64,479
Central services	1,081,834	1,229,073	1,170,305	58,768
Operation of non-instructional				
Food service operation	88,914	90,376	86,810	3,566
Community services	27,300	27,900	21,226	6,674
Extracurricular activities	1,252,978	1,347,381	1,293,991	53,390
Debt service				
Principal	15,000	15,000	11,069	3,931
Total expenditures	52,518,969	53,302,970	51,250,484	2,052,486
Excess (deficiency) of revenues over expenditures	(1,415,476)	(2,084,477)	1,211,411	3,295,888
Other financing sources (uses)				
Advances-in	785,129	785,129	785,129	-
Bond proceeds	-	3,315,000	3,315,000	-
Refund prior year expenditure	-	-	51	51
Advances-out	(395,000)	(700,000)	(649,617)	50,383
Transfers-out	(341,000)	(441,713)	(441,713)	-
Total other financing sources (uses)	49,129	2,958,416	3,008,850	50,434
Net change in fund balances	(1,366,347)	873,939	4,220,261	3,346,322
Fund balances, beginning of year	15,065,024	15,065,024	15,065,024	-
Prior year encumbrances appropriated	1,620,818	1,620,818	1,620,818	-
Fund balances, end of year	\$ 15,319,495	\$ 17,559,781	\$ 20,906,103	\$ 3,346,322

See accompanying notes to the basic financial statements.

NORTH OLMSTED CITY SCHOOL DISTRICT

STATEMENT OF FUND NET POSITION -
INTERNAL SERVICE FUND

JUNE 30, 2013

	<u>Self Insurance</u>
Current assets	
Equity in pooled cash	<u>\$ 1,952,681</u>
Total assets	<u>1,952,681</u>
Current liabilities	
Claims payable	<u>593,000</u>
Total liabilities	<u>593,000</u>
Net position	
Unrestricted	<u>\$ 1,359,681</u>

See accompanying notes to the basic financial statements.

NORTH OLMSTED CITY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION -
INTERNAL SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2013

	<u>Self Insurance</u>
Operating revenues	
Charges for services	<u>\$ 6,403,111</u>
Operating expenses	
Purchased services	743,014
Claims	<u>5,840,107</u>
Total operating expenses	<u>6,583,121</u>
Change in net position	(180,010)
Net position, beginning of year	<u>1,539,691</u>
Net position, end of year	<u><u>\$ 1,359,681</u></u>

See accompanying notes to the basic financial statements.

NORTH OLMSTED CITY SCHOOL DISTRICT

STATEMENT OF CASH FLOWS -
INTERNAL SERVICE FUND

FOR THE YEAR ENDED JUNE 30, 2013

	<u>Self Insurance</u>
Cash flows from operating activities	
Cash received from interfund services	\$ 6,403,111
Cash payments for goods and services	(743,014)
Cash payments for claims	(5,724,107)
Net cash used in operating activities	<u>(64,010)</u>
Net decrease in cash and cash equivalents	(64,010)
Cash and cash equivalents, beginning of year	<u>2,016,691</u>
Cash and cash equivalents, end of year	<u>\$ 1,952,681</u>
Reconciliation of operating loss to net cash used for operating activities	
Operating loss	<u>\$ (180,010)</u>
Adjustments	
Increase in claims payable	<u>116,000</u>
	<u>116,000</u>
Net cash used in operating activities	<u>\$ (64,010)</u>

See accompanying notes to the basic financial statements.

NORTH OLMSTED CITY SCHOOL DISTRICT
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES -
AGENCY FUND
JUNE 30, 2013

	Student Activities
Assets	
Equity in pooled cash	\$ 126,899
Total assets	<u>\$ 126,899</u>
Liabilities	
Accounts payable	\$ 177
Due to students	126,722
Total liabilities	<u>\$ 126,899</u>

See accompanying notes to the basic financial statements.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

The North Olmsted City School District (the District) was established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The District is a city school district as defined by Section 3311.03 of the Ohio Revised Code. The District operates under an elected Board of Education consisting of five members and is responsible for providing public education to residents of the District. Average daily membership on, or as of, October 1, 2012 was 3,933. The District employs 329 certificated and 285 non-certificated employees.

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

Within the District boundaries, there are various nonpublic schools. Current State legislation provides funding to these nonpublic schools. These monies are received and disbursed by the District on behalf of the nonpublic schools by the Treasurer of the School District, as directed by the nonpublic schools. These transactions are reported as a governmental activity of the District.

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

The District is associated with the North Coast Council, the Polaris Career Center, the North Olmsted City Schools Education Foundation, and the Ohio Schools Council, which are considered to be jointly governed organizations. The District also participates in a public risk pool managed by the Ohio School Boards Association Workers' Compensation Group Rating Program. These organizations and their relationships with the District are described in more detail in Notes 10 and 15 of these financial statements.

B. BASIS OF PRESENTATION

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

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. BASIS OF PRESENTATION (continued)

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

Government-wide Financial Statements

The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The activity of the internal service fund is eliminated to avoid "doubling up" revenues and expenses. However, internal fund services provided and used are not eliminated in the process of consolidation.

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

Fund Financial Statements

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

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. FUND ACCOUNTING

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

Governmental Funds

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

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

Proprietary Fund

The proprietary fund focuses on the determination of the changes in net position, financial position, and cash flows. Proprietary funds are classified as enterprise or internal service; the District has no enterprise funds.

Internal Service Fund – The Internal Service Fund accounts for the financing of services provided by one department or agency to other departments or agencies of the District on a cost reimbursement basis. The District's only internal service fund accounts for revenue received from other funds and the settlement expenses for medical, surgical, prescription drug, and dental claims of District employees.

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds, and agency funds. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the District's own programs. The District has no trust funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The District's agency fund accounts for student activities.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. MEASUREMENT FOCUS

Government-wide Financial Statements - The government-wide financial statements are prepared using the economic resources measurement focus. All assets and deferred outflows of resources along with all liabilities and deferred inflows of resources associated with the operation of the District are included on the Statement of Net Position. The Statement of Activities presents increases (revenues) and decreases (expenses) in the 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 along with current liabilities and deferred inflows of resources are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

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

E. BASIS OF ACCOUNTING

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

Revenues - Exchange and Non-exchange Transactions

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

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. BASIS OF ACCOUNTING (continued)

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

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the School District, deferred inflows of resources include property taxes, cafeteria receipts, and unavailable revenues. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2013, but which were levied to finance year 2014 operations. 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. These amounts are deferred and recognized as inflows of resources in the period the amounts become available.

Expenditures/Expenses

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 governmental funds.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. BUDGETARY PROCESS

All funds, other than agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and set annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of control has been established by the Board of Education at the fund/object level for the General Fund. The legal level of budgetary control is at the fund, special cost center level for the Miscellaneous State Grants Fund and Miscellaneous Federal Grants Fund. For all other funds the legal level of budgetary control is at the fund level.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the District Treasurer. The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts in the final amended certificate that were in effect at the time the final appropriations were passed by the Board of Education.

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

G. CASH AND INVESTMENTS

Cash received by the District is deposited in one central bank account with individual fund balance integrity maintained through District records. Monies for all funds are maintained in this account or temporarily transferred to the State Treasurer's investment pool (STAR Ohio) or other short term investments. Following Ohio statutes, the Board of Education has, by resolution, identified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2013 amounted to \$ 34,424 which included \$ 5,458 assigned from other District funds.

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

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

Investments with an original maturity of three months or less at the time of purchase are considered to be cash equivalents.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

H. INVENTORY

Inventories are presented on a first-in, first-out basis and are expended/expensed when used. Inventories of supplies are reported at cost, whereas inventories held for resale are reported at the lower of cost or market.

I. RESTRICTED ASSETS

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

J. CAPITAL ASSETS

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net assets but are not reported on the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and reductions during the year. Donated capital assets are recorded at their fair market values as of the date received. The District maintains a capitalization threshold of \$ 2,500. The 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. The majority of capital outlay is made from the Permanent Improvements Fund. Actual amounts capitalized for reporting purposes may differ due to the capitalization policy.

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

<u>Asset</u>	<u>Estimated useful life</u>
Land improvements	25 - 30 years
Buildings	60 - 80 years
Building improvements	25 years
Furniture and equipment	8 - 35 years
Vehicles	15 years

K. INTERFUND BALANCES

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

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

L. COMPENSATED ABSENCES

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

Sick leave benefits are accrued in the government wide financial statements as a liability using the vesting method. The liability is based on an estimate of the amount of accumulated sick leave that will be paid as a termination benefit. The liability includes employees who are currently eligible to receive termination benefits and those the District has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at fiscal year end, taking into consideration any limits specified in the District's termination policy.

A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

M. ACCRUED LIABILITIES AND LONG-TERM OBLIGATIONS

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

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

N. NET POSITION

Net position represents the difference between assets and deferred outflows of resources compared to liabilities and deferred inflows of resources. Net investments in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net position restricted for other purposes include money for scholarships and data communications support. The government-wide statement of net position reports \$ 2,296,182 of restricted net position, none of which are restricted by enabling legislation.

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

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

O. 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. It also includes the long-term amount of loans receivable, as well as property acquired for resale, unless the use of the proceeds from the collection of those receivables or from the sale of those properties is restricted, committed, or assigned.

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

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

Assigned - Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by the School District Board of Education.

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

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

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

P. OPERATING REVENUES AND EXPENSES

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

Q. INTERFUND TRANSACTIONS

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

R. 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 on the financial statements and accompanying notes. Actual results may differ from those estimates.

NOTE 2 – CHANGE IN ACCOUNTING PRINCIPLES

GASB Statement No. 60, "Accounting and Financial Reporting for Service Concession Arrangements". The objective of this Statement is to improve financial reporting by addressing issues related to service concession arrangements (SCAs), which are a type of public-private or public-public partnership. The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2011 and have been implemented by the School District. The implementation of GASB Statement No. 60 did not have an effect on the financial statements of the School District.

GASB Statement No. 61, "The Financial Reporting Entity: Omnibus," modifies existing requirements for the assessment of potential component units in determining what should be included in the financial reporting entity, the display of component units presentation and certain disclosure requirements. The implementation of GASB Statement No. 61 did not result in any change in the School District's financial statements

GASB Statement No. 62, "Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements". The objective of this Statement is to incorporate into the GASB's authoritative literature certain accounting and financial reporting guidance that is included in the FASB and AICPA pronouncements which does not conflict with or contradict GASB pronouncements. The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2011 and have been implemented by the School District. The implementation of GASB Statement No. 62 did not have an effect on the financial statements of the School District.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 2 – CHANGE IN ACCOUNTING PRINCIPLE (continued)

GASB Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position". This Statement provides financial reporting guidance for deferred outflows of resources and deferred inflows of resources. The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2011 and have been implemented by the School District. The implementation of GASB Statement No. 63 did have an effect on the presentation of the financial statements of the School District, however the implementation did not require any restatements of beginning balances.

GASB Statement No. 64, "Derivative Instruments: Application of Hedge Accounting Termination Provisions". The objective of this Statement is to clarify whether an effective hedging relationship continues after the replacement of a swap counterparty or a swap counterparty's credit support provider. This Statement sets forth criteria that establish when the effective hedging relationship continues and hedge accounting should continue to be applied. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2011 and have been implemented by the School District. The implementation of GASB Statement No. 64 did not have an effect on the financial statements of the School District.

GASB Statement Number 65, "Items Previously Reported as Assets and Liabilities." This Statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. The provisions of this Statement are effective for financial statements for periods beginning after December 15, 2012 and have been implemented by the School District. The implementation of GASB Statement No. 65 did have an effect on the presentation of the financial statements of the School District, however the implementation did not require any restatements of beginning balances.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 3 - BUDGETARY BASIS OF ACCOUNTING

While the 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 Balances - Budget (Non-GAAP Budgetary Basis) and Actual presented for the General Fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis statements are the following:

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 a reservation of fund balance (GAAP basis).

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

<u>Net Change in Fund Balance</u>	
	<u>General Fund</u>
Budget basis	\$ 4,220,261
Adjustments, increase (decrease)	
Revenue accruals	(360,374)
Expenditure accruals	2,402,979
Funds budgeted elsewhere **	205,105
Encumbrances	<u>(805,055)</u>
GAAP basis, as reported	<u>\$ 5,662,916</u>

** As part of Governmental Accounting Standards Board Statement No. 54, "Fund Balance Reporting", certain funds that are legally budgeted in separate special revenue funds are considered part of the General Fund on a GAAP basis. This includes the Miscellaneous Local Projects Fund, Rotary Fund, Public Support Services Fund, and the Other Grants Fund.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 4 – FUND BALANCES

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources in the government funds. The constraints placed on a fund for the major governmental funds and all other governmental funds are presented below:

Fund balances	General Fund	Nonmajor Governmental Funds	Total
Nonspendable			
Inventory	\$ -	\$ 28,923	\$ 28,923
Restricted for:			
Food service operations	-	73,905	73,905
Athletics	-	141,984	141,984
Non-public schools	-	4,228	4,228
Data communications	-	36,675	36,675
Other purposes	-	286	286
Debt service	-	88,112	88,112
Capital improvements	-	1,719,113	1,719,113
Total restricted	-	2,064,303	2,064,303
Committed			
27th pay reserve	1,296,000	-	1,296,000
Other purposes	223,073	-	223,073
Total committed	1,519,073	-	1,519,073
Assigned to			
Encumbrances	507,983	-	507,983
Other purposes	498,658	-	498,658
Total assigned	1,006,641	-	1,006,641
Unassigned (deficit)	18,667,203	(275,014)	18,392,189
Total fund balances	<u>\$ 21,192,917</u>	<u>\$ 1,818,212</u>	<u>\$ 23,011,129</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 5 - DEPOSITS AND INVESTMENTS

A. LEGAL REQUIREMENTS

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

Active deposits are public deposits necessary to meet current demands on the treasury. Such monies must be maintained either as cash in the 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 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 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.

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

Interim monies may be invested in the following securities:

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2 percent and be marked to market daily, and the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio);
7. Commercial paper and bankers' acceptances (if authorized by the Board of Education), and
8. Under limited circumstances, corporate debt interests rated in either of the two highest rating classifications by at least two nationally recognized rating agencies.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

A. LEGAL REQUIREMENTS (continued)

Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited. An investment must mature within five years from the date of purchase, unless matched to a specific obligation or debt of the District, and must be purchased with the expectation that it will be held to maturity.

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Treasurer or qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

B. DEPOSITS

Custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned. The District does not have a deposit policy for custodial credit risk. At fiscal year end, the carrying amount of the District's deposits was \$ 7,682,859 and the bank balance was \$ 7,966,378. Of the bank balance, \$ 500,000 was covered by federal depository insurance and \$ 7,466,378 was uninsured. Of the remaining balance, \$ 7,466,378 was collateralized with securities held by the pledging institution's trust department not in the District's name.

At fiscal year end, the District had \$ 2,041 in cash on hand which is included on the balance sheet of the District as part of "Equity in pooled cash".

C. INVESTMENTS

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of June 30, 2013, the District had the following investments:

	Investment Maturities	Fair Value
Investment in State Treasurer's Investment Pool	n/a	<u>\$ 20,887,478</u>

D. INTEREST RATE RISK

The Ohio Revised Code generally limits security purchases to those that mature within five years of the settlement date.

E. CREDIT RISK

The District follows the Ohio Revised Code that limits its investment choices as discussed in Note 5 - A above. STAR Ohio carries a rating of AAAm by Standard and Poor's and is an authorized investment under the Ohio Revised Code.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

F. CONCENTRATION OF CREDIT RISK

The District places no limit on the amount that may be invested in any one issuer. The District's total investments (100 percent) are in STAR Ohio.

G. CUSTODIAL CREDIT RISK

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

NOTE 6 - PROPERTY TAXES

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

Property taxes include amounts levied against all real, public utility and tangible personal property (used in business) located in the School District. Real property tax revenue received in calendar 2013 represents collections of calendar year 2012 taxes. Real property taxes received in calendar year 2013 were levied after April 1, 2012, on the assessed value listed as of January 1, 2012, the lien date. Assessed values for real property taxes are established by State law at 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 2013 represents collections of calendar year 2012 taxes. Public utility real and tangible personal property taxes received in calendar year 2013 became a lien December 31, 2011, were levied after April 1, 2012 and are collected in 2012 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.

Tangible personal property tax revenue received during calendar 2013 (other than public utility property tax) represents the collection of 2013 taxes levied against local and inter-exchange telephone companies. Tangible personal property tax on business inventory, manufacturing machinery and equipment, furniture and fixtures is no longer levied and collected. Tangible personal property taxes received from telephone companies in calendar year 2013 were levied after October 1, 2012, on the value as of December 31, 2012. Payments by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the School District prior to June 30; however this year the settlement was late.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 6 - PROPERTY TAXES (continued)

The School District receives property taxes from Cuyahoga 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, 2013, are available to finance fiscal year 2013 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

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

The amount available as an advance at June 30, 2013, was \$ 4,802,285 in the General Fund and \$ 129,799 in the Permanent Improvements Fund. The amount available as an advance at June 30, 2012, was \$ 4,594,211 in the General Fund and \$ 119,904 in the Permanent Improvements Fund.

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

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

	2012 Second Half Collections		2013 First Half Collections	
	Amount	%	Amount	%
Agricultural Residential				
Real Estate	\$ 555,874,950	67.59 %	\$ 512,228,230	65.61 %
Other Commercial	253,970,560	30.88	254,942,350	32.66
Public Utility Tangible	12,548,990	1.53	13,514,210	1.73
	<u>\$ 822,394,500</u>	<u>100.00 %</u>	<u>\$ 780,684,790</u>	<u>100.00 %</u>
Tax Rate per \$ 1,000 of Assessed Valuation:	<u>\$ 91.40</u>		<u>\$ 91.40</u>	

NOTE 7 - RECEIVABLES

Receivables at June 30, 2013, consisted of property taxes, accounts, interfund and due from other governments. All receivables are considered substantially 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 are expected to be collected within one year.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 8 - CAPITAL ASSETS

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

	Balance June 30, 2012	Additions	Disposals	Balance June 30, 2013
Governmental Activities				
Nondepreciable capital assets				
Land	\$ 1,172,491	\$ -	\$ -	\$ 1,172,491
Construction in progress	2,559,093	1,487,533	3,985,484	61,142
Total nondepreciable capital assets	<u>3,731,584</u>	<u>1,487,533</u>	<u>3,985,484</u>	<u>1,233,633</u>
Depreciable capital assets				
Land improvements	869,318	607,842	-	1,477,160
Buildings and improvements	20,695,929	3,377,641	16,165	24,057,405
Furniture and equipment	3,012,418	209,139	88,209	3,133,348
Vehicles	3,087,156	-	305,180	2,781,976
Total capital assets being depreciated	<u>27,664,821</u>	<u>4,194,622</u>	<u>409,554</u>	<u>31,449,889</u>
Less accumulated depreciation				
Land improvements	611,337	58,806	-	670,143
Buildings and improvements	12,603,211	698,597	2,910	13,298,898
Furniture and equipment	2,221,064	118,817	78,697	2,261,184
Vehicles	1,699,571	192,782	261,042	1,631,311
Total accumulated depreciation	<u>17,135,183</u>	<u>1,069,002</u>	<u>342,649</u>	<u>17,861,536</u>
Depreciable capital assets, net of accumulated depreciation	<u>10,529,638</u>	<u>3,125,620</u>	<u>66,905</u>	<u>13,588,353</u>
Governmental activities capital assets, net	<u>\$ 14,261,222</u>	<u>\$ 4,613,153</u>	<u>\$ 4,052,389</u>	<u>\$ 14,821,986</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	
Regular	\$ 339,993
Special	53,531
Vocational	21,417
Supporting services	
Pupil	477
Instructional staff	28,841
Administration	43,416
Fiscal	4,518
Business	2,639
Operation and maintenance of plant	341,324
Pupil transportation	196,071
Central services	888
Operation of non-instructional services	
Food service	19,655
Auxiliary services	3,945
Extracurricular activities	12,287
Total depreciation expense	<u>\$ 1,069,002</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 9 - INTERFUND ASSETS/LIABILITIES

On the fund financial statements at June 30, 2013, interfund balances consisted of the following:

	<u>Receivable</u>	<u>Payable</u>
General Fund	\$ 629,618	\$ -
Nonmajor governmental funds	-	629,618
	<u>\$ 629,618</u>	<u>\$ 629,618</u>

These amounts are represented as "Interfund Receivable/Payable" on the balance sheet. The loans were made to support programs and projects in the Special Revenue Funds until permanent funding is received.

NOTE 10 - RISK MANAGEMENT

A. PROPERTY AND LIABILITY

The District is exposed to various risks of loss related to torts, theft, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. During fiscal year 2013, the District contracted with Ohio Casualty Company for property insurance. General liability is protected by Ohio Casualty Company with a \$ 1 million per occurrence, \$ 2 million aggregate with a \$ 5 million supplemental umbrella policy. Vehicles are covered by Ohio Casualty Company. Automobile liability coverage is \$ 1 million for each occurrence with a \$ 5 million supplemental umbrella policy. Settled claims have not exceeded this commercial coverage in any of the past three years. There have been no significant reductions in coverage from prior years. Position bonds of \$ 30,000 are maintained for the Superintendent and Board President and \$ 100,000 for the Treasurer from Ohio Casualty. The District provides life insurance, disability and accidental death and dismemberment insurance to its employees, through Fort Dearborn Life Insurance Company.

B. WORKERS' COMPENSATION

The District participated in the Ohio Association of School Business Officials Workers' Compensation Group Retrospective Rating Program (GRRP), an insurance purchasing pool. The intent of the GRRP is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the GRRP. The firm of Comp Management, Inc. provides administrative, cost control and actuarial services to the GRRP. Participation in the GRRP is limited to school districts that can meet the GRRP's selection criteria.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 10 - RISK MANAGEMENT (continued)

C. EMPLOYEE MEDICAL BENEFITS

The District provides employee medical, surgical, prescription drug and dental benefits through a self-insurance program administered by Medical Mutual of Ohio. The District limits its liability for medical and surgical claims by maintaining a specific stop-loss threshold of \$ 125,000.

The claim liability of \$ 593,000 reported at June 30, 2013 was estimated by Medical Mutual of Ohio and is based on the requirements of Governmental Standards Board Statement No. 10, which requires that a liability for unpaid claims costs, including estimates of costs related to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. Changes in the balance of claims liability during the year ended June 30, 2013 and 2012 are summarized below. Incurred claims and claims payments are not segregated between current and prior years claims due to the impracticability of obtaining such information.

	<u>June 30, 2013</u>	<u>June 30, 2012</u>
Unpaid claims, beginning of year	\$ 477,000	\$ 572,000
Incurred claims	5,840,107	5,651,831
Claims payments	<u>(5,724,107)</u>	<u>(5,746,831)</u>
Unpaid claims, end of year	<u>\$ 593,000</u>	<u>\$ 477,000</u>

NOTE 11 - DEFINED BENEFIT PENSION PLANS

A. SCHOOL EMPLOYEE RETIREMENT SYSTEM

The School District contributes to the School Employees Retirement System of Ohio (SERS), a cost-sharing multiple-employer defined benefit pension plan. SERS provides retirement, disability, and survivor benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

Plan members are required to contribute 10% of their annual covered salary and the School District is required to contribute 14% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by the SERS' Retirement Board. The Retirement Board acting with the advice of the actuary, allocates the employer contribution rate among four of the funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund) of the System. For fiscal year ending June 30, 2013, the allocation to pension and death benefits is 13.10%. The remaining .90% of the 14% employer contribution rate is allocated to the Health Care and Medicare B Funds. The School District's contributions to SERS for the years ended June 30, 2013, 2012, and 2011 were \$ 933,416, \$ 1,053,712 and \$ 931,964, respectively; 100% has been contributed for fiscal years 2013, 2012 and 2011.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 11 - DEFINED BENEFIT PENSION PLANS (continued)

B. STATE TEACHERS RETIREMENT SYSTEM

The School District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing multiple-employer public employee retirement system. STRS Ohio is a statewide retirement plan for licensed teachers and other faculty members employed in the public schools of Ohio or any school, community school, college, university, institution or other agency controlled, managed and supported, in whole or in part, by the state or any political subdivision thereof.

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

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

DC Plan Benefits – DC Plan benefits are established under Sections 3307.80 to 3307.89 of the Revised Code. For members who select the D Plan, all member contributions and employer contributions at a rate of 10.5% are placed in an investment account. The member determines how to allocate the member and employer money among various investment choices. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump-sum withdrawal. Employer contributions into members’ accounts are vested after the first anniversary of the first day of paid service. Members in the DC plan who become disabled are entitled only to their account balance. If a member dies before retirement benefits begin, the member’s designated beneficiary is entitled to receive the member’s account balance.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 11 - DEFINED BENEFIT PENSION PLANS (continued)

B. STATE TEACHERS RETIREMENT SYSTEM (continued)

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

Eligible faculty of Ohio's public colleges and university may choose to enroll in either STRS Ohio or an alternative retirement plan (ARP) offered by their employer. Employees have 120 days from their employment date to select a retirement plan.

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

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

The DB and Combined Plans offer access to health care coverage to eligible retirees who participated in the plans and their eligible dependents. Coverage under the current program includes hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. By Ohio law, health care benefits are not guaranteed.

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

Chapter 3307 of the Revised Code provides statutory authority for member and employer contributions. Contribution rates are established by the State Teachers Retirement Board, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10 % for members and 14% for employers. Contribution requirements and the contributions actually made for the fiscal year ended June 30, 2013, were 10% of covered payroll for members and 14% for employers.

The School District's required contributions for pension obligations to STRS of the fiscal years ended June 30, 2013, 2012, and 2011 were \$ 3,167,973, \$ 3,433,177 and \$ 3,235,398, respectively; \$ 2,598,729 (82.0%) has been contributed for fiscal year 2013 and 100% has been contributed for fiscal years 2012 and 2011.

STRS Ohio issues a stand-alone financial report. Additional information or copies of STRS Ohio's 2012 Comprehensive Annual Financial Report can be requested by writing to STRS Ohio, 275 E. Broad St., Columbus, OH 4321-3771, by calling toll-free 1-888-227-7877, or by visiting the STRS Ohio website at www.strsoh.org

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 11 - DEFINED BENEFIT PENSION PLANS (continued)

C. SOCIAL SECURITY SYSTEM

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System of Ohio have an option to choose Social Security or the School Employees Retirement System. As of June 30, 2013, two member of the Board of Education has elected Social Security. The Board's liability is 6.2% of wages.

NOTE 12 - POSTEMPLOYMENT BENEFITS

A. SCHOOL EMPLOYEE RETIREMENT SYSTEM

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

The Medicare Part B plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Ohio Revised Code (ORC) 3309.69. Qualified benefit recipients who pay Medicare Part B premiums may apply for and receive a monthly reimbursement from SERS. The reimbursement amount is limited by statute to the lesser of the January 1, 1999 Medicare Part B premium or the current premium. The Medicare Part B monthly premium for calendar year 2013 was \$104.90 for most participants, but could be as high as \$335.70 per month depending on their income. SERS' reimbursement to retirees was \$ 45.50.

The Retirement Board, acting with the advice of the actuary, allocates a portion of the current employer contribution rate to the Medicare B Fund. For fiscal year 2013, the actuarially required allocation is .74%. The School District's contributions for the years ended June 30, 2013, 2012 and 2011 were \$ 52,727, \$ 57,202 and \$ 55,422, respectively; 100% has been contributed for fiscal years 2013, 2012 and 2011.

ORC 3309.375 and 3309.69 permit SERS to offer health care benefits to eligible retirees and beneficiaries. SERS' Retirement Board reserves the right to change or discontinue any health plan or program. SERS offers several types of health plans from various vendors, including HMOs, PPOs, Medicare Advantage and traditional indemnity plans. A prescription drug program is also available to those who elect health coverage. SERS employs two third-party administrators and a pharmacy benefit manager to manage the self-insurance and prescription drug plans, respectively.

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

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 12 - POSTEMPLOYMENT BENEFITS (continued)

A. SCHOOL EMPLOYEE RETIREMENT SYSTEM (continued)

The Health Care Fund was established under, and is administered in accordance with Internal Revenue Code 105(e). Each year after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer 14% contribution to the Health Care Fund. For the year ended June 30, 2013, the health care allocation is .16%. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2013, the minimum compensation level was established at \$20,525. The surcharge, added to the unallocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The School District's contributions assigned to health care for the years ended June 30, 2013, 2012, and 2011 were \$ 148,890, \$ 91,823 and \$ 88,867, respectively; 100% has been contributed for fiscal years 2013, 2012 and 2011.

The SERS Retirement Board establishes the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

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

B. STATE TEACHERS RETIREMENT SYSTEM

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

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

Pursuant to Chapter 3307 of the Revised Code, the Retirement Board has discretionary authority over how much, if any, of the associated health care costs will be absorbed by STRS Ohio. All health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. STRS Ohio issues a stand-alone financial report. Interested parties can view the most recent Comprehensive Annual Financial Report by visiting www.strsoh.org or by requesting a copy by calling toll-free 1-888-227-7877.

Funding Policy – Under Ohio law, funding for post-employment health care may be deducted from employer contributions. Of the 14% employer contribution rate, 1% of covered payroll was allocated to post-employment health care for the years ended June 30, 2013, 2012, and 2011. The 14% employer contribution rate is the maximum rate established under Ohio law. The School District's contribution for health care for the fiscal years ended June 30, 2013, 2012 and 2011 were \$ 243,690, \$ 245,227 and \$ 248,876, respectively; \$ 199,826 (82.0%) has been contributed for fiscal year 2013 and 100% for fiscal years 2012 and 2011.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 13 - LONG-TERM OBLIGATIONS

The original issue date, interest rate, original issuance and date of maturity for each of the School District's bond obligations follows:

	Original Issue Date	Interest Rate	Original Issue Amount	Date of Maturity
General obligation bonds				
Building improvements	2004	4.15%	\$ 855,000	2015
Energy conservation	2013	1.95%	\$ 3,315,000	2025

The building improvement bonds issued in 2004 were for building and facility improvements. The energy conservation bonds issued in 2013 were for the installation, modification and remodeling of school buildings to conserve energy.

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

	Balance June 30, 2012	Increase	Decrease	Balance June 30, 2013	Amounts Due In One Year
General obligation bonds					
Building improvements	\$ 255,000	\$ -	\$ 85,000	\$ 170,000	\$ 85,000
Energy conservation	-	3,315,000	-	3,315,000	260,000
Compensated absences	3,427,334	894,693	803,580	3,518,447	773,795
	<u>\$ 3,682,334</u>	<u>\$ 4,209,693</u>	<u>\$ 888,580</u>	<u>\$ 7,003,447</u>	<u>\$ 1,118,795</u>

Principal and interest requirements to retire the bonds payable outstanding at June 30, 2013, are as follows:

Fiscal Year Ending	Principal	Interest	Total
2014	\$ 345,000	\$ 84,278	\$ 429,278
2015	335,000	58,899	393,899
2016	255,000	52,211	307,211
2017	260,000	47,190	307,190
2018	265,000	42,071	307,071
2019 - 2023	1,415,000	129,723	1,544,723
2024 - 2025	610,000	11,993	621,993
Totals	<u>\$ 3,485,000</u>	<u>\$ 426,365</u>	<u>\$ 3,911,365</u>

The School District's overall legal debt margin was \$ 66,864,743 with an unvoted debt margin of \$ 698,797.

Bonds payable were repaid from the Debt Service Fund. Compensated absences will be repaid from the funds from which employees' salaries are paid, primarily the General Fund.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 14 - INTERFUND TRANSFERS

Interfund transfers for the year ended June 30, 2013 consisted of the following:

	Transfer from:		
	General Fund	Nonmajor Governmental Funds	Total Transfers-in
Transfer to:			
Nonmajor			
governmental funds	\$ 200,713	\$ 108,000	\$ 308,713
Total transfers-out	<u>\$ 200,713</u>	<u>\$ 108,000</u>	<u>\$ 308,713</u>

Transfers from the General Fund were to provide for payment of expenditures. Transfers from nonmajor governmental funds included \$ 108,000 to the Debt Service Fund for payment of principal and interest.

NOTE 15 - JOINTLY GOVERNED ORGANIZATION

A. NORTH COAST COUNCIL (NCC)

NCC is wholly owned by its member districts and is governed by a Board of Directors (member Superintendents). NCC's current membership includes the Educational Service Center of Cuyahoga County, Educational Service Center of Lorain County and thirty two school districts in Cuyahoga, Huron, Lorain, and Medina counties.

The mission of the North Coast Council is to provide the support and leadership which enables organizations to achieve their objectives through innovative and cost effective shared technology solutions.

Financial information can be obtained by contacting the Executive Director, 5700 West Canal, Valley View, Ohio 44125. During the year ended June 30, 2013, the School District paid \$ 99,824 to NCC.

B. POLARIS CAREER CENTER

The Polaris Career Center is a separate body politic and corporate, established by the Ohio Revised Code to provide for the vocational and special needs of the students. Its Board of Education consists of representatives from the board of each participating school district. The Board is responsible for approving its own budgets, appointing personnel, and accounting and finance related activities. North Olmsted City School District students may attend the vocational school. Each school district's control is limited to its representation on the Board. Financial information can be obtained by contacting the Polaris Career Center, 7285 Old Oak Blvd., Middleburg Heights, Ohio 44130.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 15 - JOINTLY GOVERNED ORGANIZATION (continued)

C. NORTH OLMSTED CITY SCHOOLS EDUCATION FOUNDATION

The North Olmsted City Schools Education Foundation (Foundation) is a jointly governed organization established by the Ohio Revised Code to support and enhance educational opportunities for the youth of the North Olmsted Community. The trustees of the Foundation consist of five ex officio trustees and up to fifteen members selected by a nominating committee appointed by the ex officio trustees.

The ex officio trustees are composed of the following individuals: the Superintendent of the North Olmsted City School District, a member of the North Olmsted Board of Education, a member of the North Olmsted PTA Council, a member of the North Olmsted City Schools' Financial Advisory Board, and a member of the Community Education Advisory Board. All trustees are voting members. The Foundation is responsible for approving its own budgets, appointing personnel, creation of committees, and accounting and financial related activities. Financial information can be obtained by contacting Carrie Copfer, c/o The North Olmsted Board of Education, 27425 Butternut Ridge Road, North Olmsted, Ohio 44070.

D. OHIO SCHOOLS COUNCIL

The Ohio Schools' Council Association (Council) is a jointly governed organization among 126 school districts. The jointly governed organization was created by school districts for the purpose of saving money through volume purchases. Each district supports the Council by paying an annual participation fee. Each school district member's superintendent serves as a representative of the Assembly. The Assembly elects five of the Council's Board members and the remaining four are representatives of the Greater Cleveland School Superintendents' Associations. The Council operates under a nine-member Board of Directors (the Board). The Board is the policy making authority of the Council. The Board meets monthly September to June. The Board appoints an Executive Director who is responsible for receiving and disbursing funds, investing available funds, preparing financial reports for the Board and Assembly and carrying out such other responsibilities as designated by the Board. Financial information can be obtained by contacting David Cottrell, the Executive Director of the Ohio Schools' Council at 6133 Rockside Road, Suite 10, Independence, Ohio 44131. During the year ended June 30, 2013, the School District paid \$ 5,855 to the Council.

The School District participates in the natural gas purchase program. This program allows the School District to purchase natural gas at reduced rates. Energy USA served as the natural gas supplier and program manager from October 1, 2008 to September 30, 2010. Compass Energy has been selected as the new supplier and program manager for the period from October 1, 2010 through March 31, 2013. There are currently 143 participants in the program including the North Olmsted City School District. The participants make monthly payments based on estimated usage. Each September, these estimated payments are compared to their actual usage for the year (July to June). Districts that paid more in estimated billings than their actual billings are issued credits on future billings beginning in September until the credits are exhausted and districts that did not pay enough on estimated billings are invoiced for the difference on the September monthly estimated billing.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 16 - CONTINGENCIES

The District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies.

Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2013.

NOTE 17 - SET-ASIDES

The District is required by State statute to annually set aside, in the General Fund, an amount based on a statutory formula for the acquisition and construction of capital improvements. Amounts not spent by the end of the fiscal year or offset by similarly restricted resources received during the year must be held in cash at year end. These amounts must be carried forward and used for the same purposes in future years. In addition, the District has set aside money for budget stabilization. The following cash basis information identifies the changes in the fund balance reserves for capital improvements and budget stabilization during fiscal year 2013.

	<u>Capital Maintenance</u>	<u>Budget Stabilization</u>
Set-aside reserve balances as of June 30, 2012	\$ -	\$ 223,073
Set-aside balance carried forward	-	-
Current year set-aside requirement	685,359	-
Qualifying offsets and disbursements	<u>(2,455,530)</u>	<u>-</u>
Total	<u>\$ (1,770,171)</u>	<u>\$ 223,073</u>
 Set-aside balance carried forward to future fiscal years	 <u>\$ -</u>	 <u>\$ -</u>
 Set-aside reserve balance as of June 30, 2013	 <u>\$ -</u>	 <u>\$ 223,073</u>

Although the District had qualifying disbursements and offsets during the fiscal year that reduced the set-aside amount below zero for capital maintenance set-aside, this amount may not be used to reduce the set-aside requirement for future years.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 18 – COMPLIANCE AND ACCOUNTABILITY

Not apparent in the basic financial statements are the following deficit fund balances.

Special Revenue Funds:		
Limited English Proficiency	\$	2,915
Alternative Education	\$	5,834
Race to the Top	\$	1,186
Title VIB	\$	46,886
Title I	\$	216,197
Preschool	\$	1,947
Title II-A	\$	49

These deficits resulted from adjustments for accrued liabilities. The General Fund is liable for any deficits in these funds and provides transfers when cash is required, not when accruals occur.

NOTE 19 – OPERATING LEASE

The School District is obligated under certain leases accounted for as operating leases. Operating leases do not give rise to property rights or lease obligations. During 2013, expenditures for operating leases totaled \$ 64,326.

The following is a schedule of future minimum lease payments required under operating leases that have initial or remaining non-cancelable lease terms in excess of one year as of June 30, 2013.

	Year ending June 30,	Amount
	2014	
Total future minimum lease payments		\$ 10,721
		<u>\$ 10,721</u>

**COMBINING STATEMENTS AND
INDIVIDUAL FUND SCHEDULES**

NONMAJOR GOVERNMENTAL FUND DESCRIPTIONS

SPECIAL REVENUE FUNDS

Special Revenue Funds are established to account for revenues from specific sources which are legally, or otherwise, are restricted to expenditures for specific purposes.

Food Service - This fund accounts for all transactions related to the operations of the School District's food service program which provides lunches to students and the staff.

Athletic – This fund accounts for gate receipts and fund raising activities and all operating costs (except supplemental coaching contracts) of the District's Athletic Program.

Auxiliary Services – This fund accounts for State funds received for non-public schools located within the school district as provided by state law. Funds are used primarily for educational supplies, materials, and testing.

Data Communication – This fund provides support costs for data communication links to connect a school district electronically to the data acquisition site.

Schoolnet – This fund accounts for workstations and training of personnel and for wiring upgrades at the individual schools.

Limited English Proficiency – This fund provides support for programs designed to help immigrant children develop academic literacy in the English language.

Alternative Education – This fund is used to account for alternative educational programs for existing and new at-risk and delinquent youth.

Miscellaneous State Grants – This fund is used for various monies received from the State of Ohio to develop and support a parent mentoring program, a safe-school hotline, and school improvement incentive programs.

Education Jobs – To account for a Federal program established by the U.S. Department of Education designed to pass through states to local entities to save or create education jobs.

(continued)

NONMAJOR GOVERNMENTAL FUND DESCRIPTIONS (continued)

SPECIAL REVENUE FUNDS

Title II D Technology – This fund is used to account for various monies received from the Federal government through state agencies or directly from the Federal government which are not accounted for elsewhere.

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

Title VI B – This fund accounts for Federal revenues in support of program expenditures related to Special Education.

Title I – This fund accounts for Federal monies to implement a variety of programs intended to provide supplemental instruction for children of low income families identified as educationally disadvantaged.

Title V – This fund accounts for Federal revenues which support the implementation of a variety of programs (drug/alcohol abuse, computer education) to profit schools within the community.

Drug Free Schools – This fund accounts for Federal revenues used to implement programs to educate and encourage students to live lives free of drug dependency.

Preschool – This fund accounts for Federal monies supporting programs for handicapped services for children ages 2 through 5 to ready them for the school environment.

Title II-A – This fund accounts for Federal revenue used to hire additional teachers in grade 1 through 3 and provide professional development support.

Miscellaneous Federal Grants – This fund is used to account for various Federally funded programs under the Serve and Learn American Grant Program.

NONMAJOR GOVERNMENTAL FUND DESCRIPTIONS (concluded)

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of long-term debt principal, interest, and related costs.

CAPITAL PROJECTS FUND

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds).

Permanent Improvements – This fund accounts for monies raised through a tax levy and restricted in use for the acquisition, construction, or improvement of capital facilities and equipment.

NORTH OLMSTED CITY SCHOOL DISTRICT

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2013

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Assets and deferred outflows of resources				
Assets				
Equity in pooled cash	\$ 886,636	\$ 88,112	\$ 1,953,969	\$ 2,928,717
Restricted cash				
Receivables, net of allowance				
Taxes, current	-	-	978,454	978,454
Taxes, delinquent	-	-	30,800	30,800
Accounts and other	28,052	-	-	28,052
Due from other governments	217,655	-	-	217,655
Inventories and supplies	28,923	-	-	28,923
Total assets	<u>1,161,266</u>	<u>88,112</u>	<u>2,963,223</u>	<u>4,212,601</u>
Total assets and deferred outflows of resources	<u>\$ 1,161,266</u>	<u>\$ 88,112</u>	<u>\$ 2,963,223</u>	<u>\$ 4,212,601</u>
Liabilities, deferred inflows of resources and fund balances				
Liabilities				
Accounts and contracts payable	\$ 101,488	\$ -	\$ 364,655	\$ 466,143
Accrued wages and benefits	253,412	-	-	253,412
Due to other governments	85,262	-	-	85,262
Interfund payable	629,618	-	-	629,618
Compensated absences	80,499	-	-	80,499
Total liabilities	<u>1,150,279</u>	<u>-</u>	<u>364,655</u>	<u>1,514,934</u>
Deferred inflows of resources				
Property taxes	-	-	879,455	879,455
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>879,455</u>	<u>879,455</u>
Fund balances				
Nonspendable	28,923	-	-	28,923
Restricted	257,078	88,112	1,719,113	2,064,303
Unassigned	(275,014)	-	-	(275,014)
Total fund balances	<u>10,987</u>	<u>88,112</u>	<u>1,719,113</u>	<u>1,818,212</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,161,266</u>	<u>\$ 88,112</u>	<u>\$ 2,963,223</u>	<u>\$ 4,212,601</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2013

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues				
Taxes	\$ -	\$ -	\$ 984,122	\$ 984,122
Interest	156	-	1,273	1,429
Intergovernmental	3,474,062	-	167,244	3,641,306
Charges for services	578,997	-	-	578,997
Extracurricular	228,578	-	-	228,578
Other	64,480	-	-	64,480
Total revenues	<u>4,346,273</u>	<u>-</u>	<u>1,152,639</u>	<u>5,498,912</u>
Expenditures				
Current				
Instruction				
Regular	1,375,818	-	238,261	1,614,079
Supporting services				
Pupil	738,625	-	-	738,625
Instructional staff	4,918	-	-	4,918
Administration	6,243	-	24,510	30,753
Business	-	-	89,836	89,836
Operation and maintenance	-	-	570,239	570,239
Pupil transportation	45,573	-	-	45,573
Central services	16,638	-	-	16,638
Operation of non-instructional services				
Food service operations	1,538,888	-	-	1,538,888
Community service	258,256	-	-	258,256
Extracurricular activities	203,925	-	-	203,925
Debt service				
Principal	-	85,000	-	85,000
Interest	-	8,818	-	8,818
Total expenditures	<u>4,188,884</u>	<u>93,818</u>	<u>922,846</u>	<u>5,205,548</u>
Excess (deficiency) of revenues over (under) expenditures	<u>157,389</u>	<u>(93,818)</u>	<u>229,793</u>	<u>293,364</u>
Other financing sources (uses)				
Transfers-in	200,713	108,000	-	308,713
Transfers-out	-	-	(108,000)	(108,000)
Total other financing sources (uses)	<u>200,713</u>	<u>108,000</u>	<u>(108,000)</u>	<u>200,713</u>
Net change in fund balances	358,102	14,182	121,793	494,077
Fund balances, beginning of year	<u>(347,115)</u>	<u>73,930</u>	<u>1,597,320</u>	<u>1,324,135</u>
Fund balances, end of year	<u>\$ 10,987</u>	<u>\$ 88,112</u>	<u>\$ 1,719,113</u>	<u>\$ 1,818,212</u>

NORTH OLMSTED CITY SCHOOL DISTRICT

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS

JUNE 30, 2013

	Food Service	Athletic	Auxiliary Services
Assets and deferred outflows of resources			
Assets			
Equity in pooled cash	\$ 172,655	\$ 153,798	\$ 99,563
Receivables, net of allowance			
Accounts and other	28,052	-	-
Due from other governments	25,128	-	-
Inventories and supplies	28,923	-	-
Total assets	254,758	153,798	99,563
Total assets and deferred outflows of resouces	\$ 254,758	\$ 153,798	\$ 99,563
Liabilities, deferred inflows of resources and fund balances			
Liabilities			
Accounts and contracts payable	\$ 21,102	\$ 11,814	\$ 4,930
Accrued wages and benefits	79,829	-	7,569
Due to other governments	50,688	-	2,648
Interfund payable	-	-	-
Compensated absences	311	-	80,188
Total liabilities	151,930	11,814	95,335
Fund balances			
Nonspendable	28,923	-	-
Restricted	73,905	141,984	4,228
Unassigned	-	-	-
Total fund balances	102,828	141,984	4,228
Total liabilities, deferred inflows of resources and fund balances	\$ 254,758	\$ 153,798	\$ 99,563

<u>Data Communication</u>	<u>Schoolnet</u>	<u>Limited English Proficiency</u>	<u>Alternative Education</u>	<u>Miscellaneous State Grants</u>	<u>Education Jobs</u>
\$ 36,675	\$ -	\$ 23,470	\$ 7,279	\$ 34	\$ -
-	-	-	-	-	-
-	-	4,219	-	-	-
-	-	-	-	-	-
<u>36,675</u>	<u>-</u>	<u>27,689</u>	<u>7,279</u>	<u>34</u>	<u>-</u>
<u>\$ 36,675</u>	<u>\$ -</u>	<u>\$ 27,689</u>	<u>\$ 7,279</u>	<u>\$ 34</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ 5,834	\$ -	\$ -
-	-	5,148	-	-	-
-	-	767	-	-	-
-	-	24,689	7,279	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>30,604</u>	<u>13,113</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
36,675	-	-	-	34	-
<u>-</u>	<u>-</u>	<u>(2,915)</u>	<u>(5,834)</u>	<u>-</u>	<u>-</u>
<u>36,675</u>	<u>-</u>	<u>(2,915)</u>	<u>(5,834)</u>	<u>34</u>	<u>-</u>
<u>\$ 36,675</u>	<u>\$ -</u>	<u>\$ 27,689</u>	<u>\$ 7,279</u>	<u>\$ 34</u>	<u>\$ -</u>

(CONTINUED)

NORTH OLMSTED CITY SCHOOL DISTRICT

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS

JUNE 30, 2013

(CONCLUDED)

	Title II D Technology	Race to the Top	Title VIB	Title I
Assets and deferred outflows of resources				
Assets				
Equity in pooled cash	\$ -	\$ 4,053	\$ 130,783	\$ 225,273
Receivables, net of allowance				
Accounts and other	-	-	-	-
Due from other governments	-	-	164,908	-
Inventories and supplies	-	-	-	-
Total assets	-	4,053	295,691	225,273
Total assets and deferred outflows of resources	<u>\$ -</u>	<u>\$ 4,053</u>	<u>\$ 295,691</u>	<u>\$ 225,273</u>
Liabilities, deferred inflows of resources and fund balances				
Liabilities				
Accounts and contracts payable	\$ -	\$ -	\$ 47,049	\$ -
Accrued wages and benefits	-	-	38,323	122,543
Due to other governments	-	-	11,513	19,059
Interfund payable	-	5,239	245,692	299,868
Compensated absences	-	-	-	-
Total liabilities	-	5,239	342,577	441,470
Fund balances				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Unassigned	-	(1,186)	(46,886)	(216,197)
Total fund balances	-	(1,186)	(46,886)	(216,197)
Total liabilities, deferred inflows of resources and fund balances	<u>\$ -</u>	<u>\$ 4,053</u>	<u>\$ 295,691</u>	<u>\$ 225,273</u>

Title V	Drug Free Schools	Preschool	Title II-A	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ 1,264	\$ 20,827	\$ 10,962	\$ 886,636
-	-	-	-	-	28,052
-	-	-	12,350	11,050	217,655
-	-	-	-	-	28,923
-	-	1,264	33,177	22,012	1,161,266
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,264</u>	<u>\$ 33,177</u>	<u>\$ 22,012</u>	<u>\$ 1,161,266</u>
\$ -	\$ -	\$ -	\$ 49	\$ 10,710	\$ 101,488
-	-	-	-	-	253,412
-	-	587	-	-	85,262
-	-	2,624	33,177	11,050	629,618
-	-	-	-	-	80,499
<u>-</u>	<u>-</u>	<u>3,211</u>	<u>33,226</u>	<u>21,760</u>	<u>1,150,279</u>
-	-	-	-	-	28,923
-	-	-	-	252	257,078
-	-	(1,947)	(49)	-	(275,014)
<u>-</u>	<u>-</u>	<u>(1,947)</u>	<u>(49)</u>	<u>252</u>	<u>10,987</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,264</u>	<u>\$ 33,177</u>	<u>\$ 22,012</u>	<u>\$ 1,161,266</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES—
 NONMAJOR SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2013

	Food Service	Athletic	Auxiliary Services
Revenues			
Interest	\$ 79	\$ -	\$ 77
Intergovernmental	842,853	-	279,642
Charges for services	578,997	-	-
Extracurricular	-	228,578	-
Other	7,867	1,262	-
Total revenues	<u>1,429,796</u>	<u>229,840</u>	<u>279,719</u>
Expenditures			
Current			
Instruction			
Regular	-	-	80,140
Supporting services			
Pupil	-	-	-
Instructional staff	-	-	-
Administration	-	-	-
Pupil transportation	-	-	-
Central services	-	-	-
Operation of non-instructional services			
Food service operations	1,528,090	-	-
Community service	-	-	220,448
Extracurricular activities	-	203,925	-
Total expenditures	<u>1,528,090</u>	<u>203,925</u>	<u>300,588</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(98,294)</u>	<u>25,915</u>	<u>(20,869)</u>
Other financing sources			
Transfers-in	<u>200,000</u>	<u>-</u>	<u>-</u>
Total other financing sources	<u>200,000</u>	<u>-</u>	<u>-</u>
Net change in fund balances	101,706	25,915	(20,869)
Fund balances, beginning of year	<u>1,122</u>	<u>116,069</u>	<u>25,097</u>
Fund balances, end of year	<u>\$ 102,828</u>	<u>\$ 141,984</u>	<u>\$ 4,228</u>

Data Communication	Schoolnet	Limited English Proficiency	Alternative Education	Miscellaneous State Grants	Education Jobs
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16,200	-	48,448	64,283	-	83,632
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	55,351
16,200	-	48,448	64,283	-	138,983
-	206	9,376	55,102	-	-
-	-	29,911	15,015	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	8,852
16,638	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
16,638	206	39,287	70,117	-	8,852
(438)	(206)	9,161	(5,834)	-	130,131
-	-	-	-	713	-
-	-	-	-	713	-
(438)	(206)	9,161	(5,834)	713	130,131
37,113	206	(12,076)	-	(679)	(130,131)
\$ 36,675	\$ -	\$ (2,915)	\$ (5,834)	\$ 34	\$ -

(CONTINUED)

NORTH OLMSTED CITY SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES—
 NONMAJOR SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2013

(CONCLUDED)

	Title II D Technology	Race to the Top	Title VIB	Title I
Revenues				
Interest	\$ -	\$ -	\$ -	\$ -
Intergovernmental	8,486	2,882	936,367	972,217
Charges for services	-	-	-	-
Extracurricular	-	-	-	-
Other	-	-	-	-
Total revenues	<u>8,486</u>	<u>2,882</u>	<u>936,367</u>	<u>972,217</u>
Expenditures				
Current				
Instruction				
Regular	7,063	4,068	73,730	961,847
Supporting services				
Pupil	-	-	670,679	-
Instructional staff	-	-	-	4,918
Administration	-	-	-	6,243
Pupil transportation	-	-	36,721	-
Central services	-	-	-	-
Operation of non-instructional services				
Food service operations	-	-	-	-
Community service	-	-	14,924	22,884
Extracurricular activities	-	-	-	-
Total expenditures	<u>7,063</u>	<u>4,068</u>	<u>796,054</u>	<u>995,892</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,423</u>	<u>(1,186)</u>	<u>140,313</u>	<u>(23,675)</u>
Other financing sources				
Transfers-in	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	1,423	(1,186)	140,313	(23,675)
Fund balances, beginning of year	<u>(1,423)</u>	<u>-</u>	<u>(187,199)</u>	<u>(192,522)</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ (1,186)</u>	<u>\$ (46,886)</u>	<u>\$ (216,197)</u>

Title V	Drug Free Schools	Preschool	Title II-A	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 156
-	-	20,931	187,071	11,050	3,474,062
-	-	-	-	-	578,997
-	-	-	-	-	228,578
-	-	-	-	-	64,480
-	-	20,931	187,071	11,050	4,346,273
1,340	908	-	182,038	-	1,375,818
-	-	23,020	-	-	738,625
-	-	-	-	-	4,918
-	-	-	-	-	6,243
-	-	-	-	-	45,573
-	-	-	-	-	16,638
-	-	-	-	10,798	1,538,888
-	-	-	-	-	258,256
-	-	-	-	-	203,925
1,340	908	23,020	182,038	10,798	4,188,884
(1,340)	(908)	(2,089)	5,033	252	157,389
-	-	-	-	-	200,713
-	-	-	-	-	200,713
(1,340)	(908)	(2,089)	5,033	252	358,102
1,340	908	142	(5,082)	-	(347,115)
\$ -	\$ -	\$ (1,947)	\$ (49)	\$ 252	\$ 10,987

NORTH OLMSTED CITY SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUND
FOR THE YEAR ENDED JUNE 30, 2013

Student Activities Fund			
	Beginning Balance, June 30, 2012	Additions	Deductions
			Ending Balance, June 30, 2013
Assets			
Equity in pooled cash	\$ 122,212	\$ 191,779	\$ 187,092
Total assets	<u>122,212</u>	<u>191,779</u>	<u>187,092</u>
Liabilities			
Accounts payable	1,091	177	1,091
Due to students	121,121	191,602	186,001
Total liabilities	<u>\$ 122,212</u>	<u>\$ 191,779</u>	<u>\$ 187,092</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013

GENERAL FUND				Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Revenues				
Taxes	\$ 37,522,993	\$ 37,482,993	\$ 38,568,378	\$ 1,085,385
Tuition and fees	756,000	756,000	767,150	11,150
Interest	20,000	27,000	34,424	7,424
Intergovernmental	12,533,000	12,681,000	12,660,447	(20,553)
Other	271,500	271,500	431,496	159,996
Total revenues	51,103,493	51,218,493	52,461,895	1,243,402
Expenditures				
Current				
Instruction				
Regular				
Salaries	15,514,100	15,430,500	15,424,339	6,161
Benefits	6,131,988	5,963,500	5,451,810	511,690
Purchased services	907,563	910,794	857,303	53,491
Materials and supplies	876,394	869,523	735,919	133,604
Capital outlay	17,576	22,854	20,846	2,008
Other	28,200	28,200	27,235	965
Total regular	23,475,821	23,225,371	22,517,452	707,919
Special				
Salaries	5,154,700	5,269,700	5,266,995	2,705
Benefits	2,037,408	2,072,900	1,897,001	175,899
Purchased services	622,366	662,996	662,448	548
Materials and supplies	12,000	12,170	5,494	6,676
Total special	7,826,474	8,017,766	7,831,938	185,828
Vocational				
Salaries	321,000	321,000	320,905	95
Benefits	126,876	124,000	113,426	10,574
Purchased services	1,089	707	707	-
Materials and supplies	21,206	21,762	21,626	136
Total vocational	470,171	467,469	456,664	10,805
Other instruction				
Salaries	25,000	19,700	19,693	7
Benefits	9,881	7,600	6,960	640
Purchased services	275,000	357,000	259,089	97,911
Total other instruction	309,881	384,300	285,742	98,558
Total instruction	32,082,347	32,094,906	31,091,796	1,003,110

(CONTINUED)

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013

GENERAL FUND (continued)				Variance with Final Budget Positive (Negative)
	Budget Amounts			
	Original	Final	Actual	
Supporting services				
Pupil				
Salaries	2,994,000	2,630,700	2,627,130	3,570
Benefits	1,183,386	1,033,500	945,847	87,653
Purchased services	435,608	408,629	373,995	34,634
Materials and supplies	21,060	20,560	18,191	2,369
Total pupil	4,634,054	4,093,389	3,965,163	128,226
Instructional staff				
Salaries	618,000	671,000	663,856	7,144
Benefits	244,266	276,800	254,105	22,695
Purchased services	67,473	68,033	56,881	11,152
Materials and supplies	69,353	73,423	69,079	4,344
Capital outlay	13,105	12,773	8,129	4,644
Other	800	800	-	800
Total instructional staff	1,012,997	1,102,829	1,052,050	50,779
Board of education				
Salaries	25,000	31,000	29,905	1,095
Benefits	9,881	5,300	5,235	65
Purchased services	301,501	421,501	400,413	21,088
Total board of education	336,382	457,801	435,553	22,248
Administration				
Salaries	2,194,100	2,285,500	2,280,092	5,408
Benefits	867,224	914,200	837,356	76,844
Purchased services	28,225	96,181	76,204	19,977
Materials and supplies	20,271	16,506	14,814	1,692
Capital outlay	500	500	-	500
Other	32,000	37,357	30,268	7,089
Total administration	3,142,320	3,350,244	3,238,734	111,510
Fiscal services				
Salaries	353,800	374,000	372,824	1,176
Benefits	143,926	186,586	172,811	13,775
Purchased services	11,232	11,232	7,848	3,384
Materials and supplies	6,405	10,505	8,538	1,967
Capital outlay	19,000	15,100	3,902	11,198
Other	743,500	743,500	664,679	78,821
Total fiscal services	1,277,863	1,340,923	1,230,602	110,321
Business				
Salaries	31,100	32,700	32,566	134
Benefits	12,292	13,800	12,611	1,189
Purchased services	105,418	133,418	118,674	14,744
Total business	148,810	179,918	163,851	16,067

(CONTINUED)

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013

GENERAL FUND (continued)				Variance with Final Budget Positive (Negative)
	Budget Amounts			
	Original	Final	Actual	
Operation and maintenance				
Salaries	1,788,800	1,850,200	1,838,402	11,798
Benefits	707,028	785,700	722,581	63,119
Purchased services	1,328,549	1,391,892	1,076,249	315,643
Materials and supplies	188,269	171,533	145,939	25,594
Capital outlay	1,334,752	1,389,052	1,387,993	1,059
Other	5,800	5,835	3,631	2,204
Total operation and maintenance	5,353,198	5,594,212	5,174,795	419,417
Pupil transportation				
Salaries	1,000,300	1,072,200	1,067,518	4,682
Benefits	395,371	458,300	421,504	36,796
Purchased services	365,184	506,508	484,121	22,387
Materials and supplies	304,117	342,010	341,396	614
Total pupil transportation	2,064,972	2,379,018	2,314,539	64,479
Central services				
Salaries	497,000	560,500	555,822	4,678
Benefits	196,441	262,800	243,272	19,528
Purchased services	301,745	310,097	282,712	27,385
Materials and supplies	86,648	95,676	88,499	7,177
Total central services	1,081,834	1,229,073	1,170,305	58,768
Total supporting services	19,052,430	19,727,407	18,745,592	981,815
Operation of non-instructional				
Food service operation				
Salaries	59,300	59,500	58,584	916
Benefits	23,438	24,700	22,686	2,014
Capital outlay	6,176	6,176	5,540	636
Total food service operation	88,914	90,376	86,810	3,566
Community services				
Purchased services	27,300	27,900	21,226	6,674
Total community services	27,300	27,900	21,226	6,674
Total operation of non-instructional	116,214	118,276	108,036	10,240
Extracurricular activities				
Academic and subject oriented				
Salaries	239,500	266,400	257,153	9,247
Benefits	94,663	100,900	92,376	8,524
Total academic and subject oriented	334,163	367,300	349,529	17,771

(CONTINUED)

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013

GENERAL FUND (concluded)				Variance with Final Budget Positive (Negative)
	Budget Amounts			
	Original	Final	Actual	
Sports oriented				
Salaries	641,400	680,500	678,566	1,934
Benefits	253,515	274,000	250,965	23,035
Purchased services	23,900	22,081	11,431	10,650
Other	-	3,500	3,500	-
Total sports oriented	918,815	980,081	944,462	35,619
Total extracurricular activities	1,252,978	1,347,381	1,293,991	53,390
Debt service				
Principal	15,000	15,000	11,069	3,931
Total debt service	15,000	15,000	11,069	3,931
Total expenditures	52,518,969	53,302,970	51,250,484	2,052,486
Excess (deficiency) of revenues over expenditures	(1,415,476)	(2,084,477)	1,211,411	3,295,888
Other financing sources (uses)				
Advances-in	785,129	785,129	785,129	-
Bond proceeds	-	3,315,000	3,315,000	-
Refund prior year expenditure	-	-	51	51
Advances-out	(395,000)	(700,000)	(649,617)	50,383
Transfers-out	(341,000)	(441,713)	(441,713)	-
Total other financing sources (uses)	49,129	2,958,416	3,008,850	50,434
Net change in fund balance	(1,366,347)	873,939	4,220,261	3,346,322
Fund balance, beginning of year	15,065,024	15,065,024	15,065,024	-
Prior year encumbrances appropriated	1,620,818	1,620,818	1,620,818	-
Fund balance, end of year	\$ 15,319,495	\$ 17,559,781	\$ 20,906,103	\$ 3,346,322

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013

FOOD SERVICE FUND				Variance with Final Budget Positive (Negative)
	Budget Amounts			
	Original	Final	Actual	
Revenues				
Interest	\$ -	\$ -	\$ 79	\$ 79
Charges for services	645,741	542,965	550,945	7,980
Intergovernmental	618,930	871,750	883,877	12,127
Other	5,000	7,800	7,867	67
Total revenues	1,269,671	1,422,515	1,442,768	20,253
Expenditures				
Current				
Operation of non-instructional				
Food service operation				
Salaries	486,941	494,889	491,707	3,182
Benefits	244,455	244,455	220,533	23,922
Purchased services	796,464	856,464	850,604	5,860
Materials and supplies	4,000	4,000	2,994	1,006
Total food service operation	1,531,860	1,599,808	1,565,838	33,970
Total operation of non-instructional	1,531,860	1,599,808	1,565,838	33,970
Total expenditures	1,531,860	1,599,808	1,565,838	33,970
Excess (deficiency) of revenues over expenditures	(262,189)	(177,293)	(123,070)	54,223
Other financing sources (uses)				
Transfers-in	205,000	200,000	200,000	-
Total other financing sources (uses)	205,000	200,000	200,000	-
Net change in fund balance	(57,189)	22,707	76,930	54,223
Fund balance, beginning of year	7,707	7,707	7,707	-
Prior year encumbrances appropriated	51,000	51,000	51,000	-
Fund balance, end of year	\$ 1,518	\$ 81,414	\$ 135,637	\$ 54,223

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013

ATHLETIC FUND				Variance with Final Budget Positive (Negative)
	Budget Amounts			
	Original	Final	Actual	
Revenues				
Extracurricular	\$ 278,500	\$ 218,272	\$ 228,578	\$ 10,306
Other	-	1,200	1,262	62
Total revenues	278,500	219,472	229,840	10,368
Expenditures				
Current				
Extracurricular activities				
Sports oriented				
Purchased services	39,900	37,560	36,085	1,475
Materials and supplies	8,599	8,599	7,780	819
Capital outlay	34,222	37,254	29,607	7,647
Other	235,370	244,324	177,022	67,302
Total sports oriented	318,091	327,737	250,494	77,243
Total extracurricular activities	318,091	327,737	250,494	77,243
Total expenditures	318,091	327,737	250,494	77,243
Excess (deficiency) of revenues over expenditures	(39,591)	(108,265)	(20,654)	87,611
Other financing sources (uses)				
Advances-in	-	20,000	20,000	-
Advances-out	-	(20,000)	(20,000)	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	(39,591)	(108,265)	(20,654)	87,611
Fund balance, beginning of year	132,307	132,307	132,307	-
Prior year encumbrances appropriated	13,344	13,344	13,344	-
Fund balance, end of year	\$ 106,060	\$ 37,386	\$ 124,997	\$ 87,611

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013

AUXILIARY SERVICES FUND

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Interest	\$ 5	\$ 77	\$ 77	\$ -
Intergovernmental	266,618	279,718	279,642	(76)
Total revenues	<u>266,623</u>	<u>279,795</u>	<u>279,719</u>	<u>(76)</u>
Expenditures				
Current				
Operation of non-instructional				
Community services				
Salaries	63,320	61,812	54,243	7,569
Benefits	11,489	11,637	10,297	1,340
Purchased services	81,676	87,912	87,266	646
Materials and supplies	121,243	81,155	81,214	(59)
Capital outlay	51,589	99,646	98,996	650
Other	10,937	11,188	11,188	-
Total community services	<u>340,254</u>	<u>353,350</u>	<u>343,204</u>	<u>10,146</u>
Total operation of non-instructional	<u>340,254</u>	<u>353,350</u>	<u>343,204</u>	<u>10,146</u>
Total expenditures	<u>340,254</u>	<u>353,350</u>	<u>343,204</u>	<u>10,146</u>
Excess (deficiency) of revenues over expenditures	<u>(73,631)</u>	<u>(73,555)</u>	<u>(63,485)</u>	<u>10,070</u>
Net change in fund balance	(73,631)	(73,555)	(63,485)	10,070
Fund balance, beginning of year	33,138	33,138	33,138	-
Prior year encumbrances appropriated	<u>40,493</u>	<u>40,493</u>	<u>40,493</u>	<u>-</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ 76</u>	<u>\$ 10,146</u>	<u>\$ 10,070</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013

DATA COMMUNICATION FUND				Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Revenues				
Intergovernmental	\$ 16,200	\$ 16,200	\$ 16,200	\$ -
Total revenues	16,200	16,200	16,200	-
Expenditures				
Current				
Supporting services				
Central services				
Purchased services	52,896	52,875	16,200	36,675
Total central services	52,896	52,875	16,200	36,675
Total supporting services	52,896	52,875	16,200	36,675
Total expenditures	52,896	52,875	16,200	36,675
Excess (deficiency) of revenues over expenditures	(36,696)	(36,675)	-	36,675
Other financing sources (uses)				
Refund of prior year receipts	(417)	(438)	(438)	-
Total other financing sources (uses)	(417)	(438)	(438)	-
Net change in fund balance	(37,113)	(37,113)	(438)	36,675
Fund balance, beginning of year	37,113	37,113	37,113	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ 36,675	\$ 36,675

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013

	SCHOOLNET FUND			Variance with Final Budget Positive (Negative)
	Budget Amounts			
	Original	Final	Actual	
Other financing sources (uses)				
Refund of prior year receipts	\$ (206)	\$ (206)	\$ (206)	\$ -
Total other financing sources (uses)	(206)	(206)	(206)	-
Net change in fund balance	(206)	(206)	(206)	-
Fund balance, beginning of year	206	206	206	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013

LIMITED ENGLISH PROFICIENCY FUND

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ 57,126	\$ 68,918	\$ 44,229	\$ (24,689)
Total revenues	57,126	68,918	44,229	(24,689)
Expenditures				
Current				
Instruction				
Regular				
Salaries	3,052	1,108	1,108	-
Benefits	683	-	-	-
Materials and supplies	8,872	9,350	8,401	949
Capital outlay	4,551	-	-	-
Total regular	17,158	10,458	9,509	949
Total instruction	17,158	10,458	9,509	949
Supporting services				
Pupil				
Salaries	21,188	35,148	29,380	5,768
Benefits	1,405	5,198	4,304	894
Purchased services	12,030	9,500	6,327	3,173
Total pupil	34,623	49,846	40,011	9,835
Instructional staff				
Salaries	2,825	4,000	-	4,000
Benefits	909	170	-	170
Purchased services	-	3,833	-	3,833
Materials and supplies	1,000	-	-	-
Total instructional staff	4,734	8,003	-	8,003
Total supporting services	39,357	57,849	40,011	17,838
Total expenditures	56,515	68,307	49,520	18,787
Excess (deficiency) of revenues over expenditures	611	611	(5,291)	(5,902)
Other financing sources (uses)				
Advances-in	-	-	24,689	24,689
Advances-out	(17,393)	(17,393)	(17,393)	-
Total other financing sources (uses)	(17,393)	(17,393)	7,296	24,689
Net change in fund balance	(16,782)	(16,782)	2,005	18,787
Fund balance, beginning of year	16,300	16,300	16,300	-
Prior year encumbrances appropriated	482	482	482	-
Fund balance, end of year	\$ -	\$ -	\$ 18,787	\$ 18,787

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013

ALTERNATIVE EDUCATION FUND

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ 68,281	\$ 71,561	\$ 64,283	\$ (7,278)
Total revenues	68,281	71,561	64,283	(7,278)
Expenditures				
Current				
Instruction				
Regular				
Purchased services	50,266	55,102	55,102	-
Total regular	50,266	55,102	55,102	-
Total instruction	50,266	55,102	55,102	-
Supporting services				
Pupil				
Purchased services	18,015	16,459	15,015	1,444
Total pupil	18,015	16,459	15,015	1,444
Total supporting services	18,015	16,459	15,015	1,444
Total expenditures	68,281	71,561	70,117	1,444
Excess (deficiency) of revenues over expenditures	-	-	(5,834)	(5,834)
Other financing sources (uses)				
Advances-in	-	-	7,279	7,279
Total other financing sources (uses)	-	-	7,279	7,279
Net change in fund balance	-	-	1,445	1,445
Fund balance, beginning of year	-	-	-	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ 1,445	\$ 1,445

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013

MISCELLANEOUS STATE GRANTS FUND

	Budget Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ 713	\$ 713	\$ -	\$ (713)
Total revenues	713	713	-	(713)
Expenditures				
Current				
Instruction				
Regular				
Capital outlay	35	35	-	35
Total regular	35	35	-	35
Total instruction	35	35	-	35
Total expenditures	35	35	-	35
Excess (deficiency) of revenues over expenditures	678	678	-	(678)
Other financing sources (uses)				
Transfers-in	-	-	713	713
Advances-out	(713)	(713)	(713)	-
Total other financing sources (uses)	(713)	(713)	-	713
Net change in fund balance	(35)	(35)	-	35
Fund balance, beginning of year	35	35	35	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ 35	\$ 35

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013

EDUCATION JOBS FUND				Variance with Final Budget Positive (Negative)
	Budget Amounts			
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ 83,632	\$ 83,632	\$ 83,632	\$ -
Total revenues	83,632	83,632	83,632	-
Expenditures				
Current				
Supporting services				
Pupil transportation				
Salaries	8,721	8,852	8,852	-
Benefits	131	-	-	-
Total pupil transportation	8,852	8,852	8,852	-
Total supporting services	8,852	8,852	8,852	-
Total expenditures	8,852	8,852	8,852	-
Excess (deficiency) of revenues over expenditures	74,780	74,780	74,780	-
Other financing sources (uses)				
Advances-out	(83,632)	(83,632)	(83,632)	-
Total other financing sources (uses)	(83,632)	(83,632)	(83,632)	-
Net change in fund balance	(8,852)	(8,852)	(8,852)	-
Fund balance, beginning of year	8,852	8,852	8,852	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013

TITLE II D - TECHNOLOGY FUND

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ 8,911	\$ 8,486	\$ 8,486	\$ -
Total revenues	8,911	8,486	8,486	-
Expenditures				
Current				
Instruction				
Regular				
Salaries	652	-	-	-
Benefits	197	-	-	-
Capital outlay	6,639	7,063	7,063	-
Total regular	7,488	7,063	7,063	-
Total instruction	7,488	7,063	7,063	-
Total expenditures	7,488	7,063	7,063	-
Excess (deficiency) of revenues over expenditures	1,423	1,423	1,423	-
Other financing sources (uses)				
Advances-out	(8,911)	(8,911)	(8,911)	-
Total other financing sources (uses)	(8,911)	(8,911)	(8,911)	-
Net change in fund balance	(7,488)	(7,488)	(7,488)	-
Fund balance, beginning of year	420	420	420	-
Prior year encumbrances appropriated	7,068	7,068	7,068	-
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013

RACE TO THE TOP				Variance with Final Budget Positive (Negative)
	Budget Amounts			
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ 8,120	\$ 8,120	\$ 2,881	\$ (5,239)
Total revenues	8,120	8,120	2,881	(5,239)
Expenditures				
Current				
Instruction				
Regular				
Salaries	5,702	5,702	3,004	2,698
Benefits	938	938	494	444
Purchased services	1,046	1,046	569	477
Materials and supplies	434	434	-	434
Total regular	8,120	8,120	4,067	4,053
Total instruction	8,120	8,120	4,067	4,053
Total expenditures	8,120	8,120	4,067	4,053
Excess (deficiency) of revenues over expenditures	-	-	(1,186)	(1,186)
Other financing sources (uses)				
Advances-in	-	-	5,239	5,239
Total other financing sources (uses)	-	-	5,239	5,239
Net change in fund balance	-	-	4,053	4,053
Fund balance, beginning of year	-	-	-	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ 4,053	\$ 4,053

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013

	TITLE VIB		Actual	Variance with Final Budget Positive (Negative)
	Budget Amounts			
	Original	Final		
Revenues				
Intergovernmental	\$ 1,017,151	\$ 1,017,151	\$ 771,459	\$ (245,692)
Total revenues	1,017,151	1,017,151	771,459	(245,692)
Expenditures				
Current				
Instruction				
Regular				
Purchased services	27,675	26,000	22,224	3,776
Materials and supplies	29,350	37,600	35,279	2,321
Capital outlay	47,348	40,762	40,117	645
Total regular	104,373	104,362	97,620	6,742
Total instruction	104,373	104,362	97,620	6,742
Supporting services				
Pupil				
Salaries	231,839	235,764	204,031	31,733
Benefits	130,596	141,879	133,891	7,988
Purchased services	442,387	427,849	429,420	(1,571)
Total pupil	804,822	805,492	767,342	38,150
Instructional staff				
Materials and supplies	865	500	-	500
Total instructional staff	865	500	-	500
Pupil transportation				
Purchased services	57,094	56,890	56,890	-
Total pupil transportation	57,094	56,890	56,890	-
Total supporting services	862,781	862,882	824,232	38,650
Operation of non-instructional				
Community services				
Salaries	8,226	8,118	6,880	1,238
Benefits	1,531	1,402	1,096	306
Purchased services	6,801	6,948	6,948	-
Total community services	16,558	16,468	14,924	1,544
Total operation of non-instructional	16,558	16,468	14,924	1,544
Total expenditures	983,712	983,712	936,776	46,936
Excess (deficiency) of revenues over expenditures	33,439	33,439	(165,317)	(198,756)
Other financing sources (uses)				
Advances-in	-	-	245,692	245,692
Advances-out	(199,710)	(199,710)	(199,710)	-
Total other financing sources (uses)	(199,710)	(199,710)	45,982	245,692
Net change in fund balance	(166,271)	(166,271)	(119,335)	46,936
Fund balance, beginning of year	71,307	71,307	71,307	-
Prior year encumbrances appropriated	94,964	94,964	94,964	-
Fund balance, end of year	\$ -	\$ -	\$ 46,936	\$ 46,936

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013

	TITLE I FUND			Variance with Final Budget Positive (Negative)
	Budget Amounts			
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ 1,280,651	\$ 1,272,085	\$ 972,217	\$ (299,868)
Total revenues	1,280,651	1,272,085	972,217	(299,868)
Expenditures				
Current				
Instruction				
Regular				
Salaries	739,986	828,324	671,068	157,256
Benefits	301,395	254,577	209,088	45,489
Purchased services	31,711	18,312	19,874	(1,562)
Materials and supplies	104,191	77,277	75,277	2,000
Capital outlay	15,327	21,365	21,365	-
Total regular	1,192,610	1,199,855	996,672	203,183
Total instruction	1,192,610	1,199,855	996,672	203,183
Supporting services				
Instructional staff				
Purchased services	14,264	3,000	750	2,250
Materials and supplies	8,252	6,410	4,168	2,242
Total instructional staff	22,516	9,410	4,918	4,492
Administrative				
Salaries	9,067	9,010	4,882	4,128
Benefits	1,134	1,633	1,362	271
Materials and supplies	250	-	-	-
Total administrative	10,451	10,643	6,244	4,399
Total supporting services	32,967	20,053	11,162	8,891
Operation of non-instructional				
Community services				
Salaries	26,581	24,633	14,778	9,855
Benefits	4,815	4,412	2,645	1,767
Purchased services	3,745	3,350	2,442	908
Materials and supplies	918	767	98	669
Total community services	36,059	33,162	19,963	13,199
Total operation of non-instructional	36,059	33,162	19,963	13,199
Total expenditures	1,261,636	1,253,070	1,027,797	225,273
Excess (deficiency) of revenues over expenditures	19,015	19,015	(55,580)	(74,595)
Other financing sources (uses)				
Advances-in	-	-	299,868	299,868
Advances-out	(358,727)	(358,727)	(358,727)	-
Total other financing sources (uses)	(358,727)	(358,727)	(58,859)	299,868
Net change in fund balance	(339,712)	(339,712)	(114,439)	225,273
Fund balance, beginning of year	239,900	239,900	239,900	-
Prior year encumbrances appropriated	99,812	99,812	99,812	-
Fund balance, end of year	\$ -	\$ -	\$ 225,273	\$ 225,273

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013

	TITLE V FUND			Variance with Final Budget Positive (Negative)
	Budget Amounts			
	Original	Final	Actual	
Expenditures				
Current				
Instruction				
Regular				
Capital outlay	\$ 1,340	\$ -	\$ -	\$ -
Total regular	1,340	-	-	-
Total instruction	1,340	-	-	-
Total expenditures	1,340	-	-	-
Excess (deficiency) of revenues over expenditures	(1,340)	-	-	-
Other financing sources (uses)				
Refund of prior year receipts	-	(1,340)	(1,340)	-
Total other financing sources (uses)	-	(1,340)	(1,340)	-
Net change in fund balance	(1,340)	(1,340)	(1,340)	-
Fund balance, beginning of year	1,340	1,340	1,340	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013

DRUG FREE SCHOOLS FUND

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Other financing sources (uses)				
Refund of prior year receipts	(908)	(908)	(908)	-
Total other financing sources (uses)	(908)	(908)	(908)	-
Net change in fund balance	(908)	(908)	(908)	-
Fund balance, beginning of year	908	908	908	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013

PRESCHOOL FUND				Variance with Final Budget Positive (Negative)
	Budget Amounts			
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ 23,554	\$ 23,554	\$ 20,931	\$ (2,623)
Total revenues	23,554	23,554	20,931	(2,623)
Expenditures				
Current				
Instruction				
Regular				
Purchased services	1,050	-	-	-
Materials and supplies	49	-	-	-
Total regular	1,099	-	-	-
Total instruction	1,099	-	-	-
Supporting services				
Pupil				
Salaries	16,293	16,500	18,151	(1,651)
Benefits	6,745	6,587	3,673	2,914
Total pupil	23,038	23,087	21,824	1,263
Total supporting services	23,038	23,087	21,824	1,263
Total expenditures	24,137	23,087	21,824	1,263
Excess (deficiency) of revenues over expenditures	(583)	467	(893)	(1,360)
Other financing sources (uses)				
Advances-in	-	-	2,624	2,624
Advances-out	(710)	(710)	(710)	-
Refund of prior year receipts	-	(1,050)	(1,050)	-
Total other financing sources (uses)	(710)	(1,760)	864	2,624
Net change in fund balance	(1,293)	(1,293)	(29)	1,264
Fund balance, beginning of year	1,293	1,293	1,293	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ 1,264	\$ 1,264

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013

TITLE II-A FUND				Variance with Final Budget Positive (Negative)
	Budget Amounts			
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ 207,965	\$ 207,898	\$ 174,721	\$ (33,177)
Total revenues	<u>207,965</u>	<u>207,898</u>	<u>174,721</u>	<u>(33,177)</u>
Expenditures				
Current				
Instruction				
Regular				
Salaries	92,794	100,436	93,292	7,144
Benefits	16,311	18,584	15,315	3,269
Purchased services	78,413	72,389	63,353	9,036
Materials and supplies	16,912	12,954	11,732	1,222
Total regular	<u>204,430</u>	<u>204,363</u>	<u>183,692</u>	<u>20,671</u>
Total instruction	<u>204,430</u>	<u>204,363</u>	<u>183,692</u>	<u>20,671</u>
Total expenditures	<u>204,430</u>	<u>204,363</u>	<u>183,692</u>	<u>20,671</u>
Excess (deficiency) of revenues over expenditures	<u>3,535</u>	<u>3,535</u>	<u>(8,971)</u>	<u>(12,506)</u>
Other financing sources (uses)				
Advances-in	-	-	33,177	33,177
Advances-out	<u>(95,333)</u>	<u>(95,333)</u>	<u>(95,333)</u>	<u>-</u>
Total other financing sources (uses)	<u>(95,333)</u>	<u>(95,333)</u>	<u>(62,156)</u>	<u>33,177</u>
Net change in fund balance	(91,798)	(91,798)	(71,127)	20,671
Fund balance, beginning of year	89,442	89,442	89,442	-
Prior year encumbrances appropriated	<u>2,356</u>	<u>2,356</u>	<u>2,356</u>	<u>-</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,671</u>	<u>\$ 20,671</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013

MISCELLANEOUS FEDERAL GRANTS FUND

	Budget Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ 11,050	\$ 11,050	\$ -	\$ (11,050)
Total revenues	11,050	11,050	-	(11,050)
Operation of non-instructional				
Food service operation				
Capital outlay	11,050	11,050	11,050	-
Total food service operation	11,050	11,050	11,050	-
Total operation of non-instructional	11,050	11,050	11,050	-
Total expenditures	11,050	11,050	11,050	-
Excess (deficiency) of revenues over expenditures	-	-	(11,050)	(11,050)
Other financing sources (uses)				
Advances-in	-	-	11,050	11,050
Total other financing sources (uses)	-	-	11,050	11,050
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013

MISCELLANEOUS LOCAL PROJECTS FUND

	Budget Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Expenditures				
Current				
Supporting services				
Instructional staff				
Purchased services	\$ 500	\$ 500	\$ -	\$ 500
Materials and supplies	250	250	-	250
Total instructional staff	750	750	-	750
Total expenditures	750	750	-	750
Excess (deficiency) of revenues over expenditures	(750)	(750)	-	750
Fund balance, beginning of year	750	750	750	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ 750	\$ -

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013

ROTARY FUND				Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Revenues				
Charges for services	\$ 15,000	\$ 20,000	\$ 25,404	\$ 5,404
Other	3,000	3,000	-	(3,000)
Total revenues	18,000	23,000	25,404	2,404
Expenditures				
Current				
Supporting services				
Pupil transportation				
Purchased services	20,000	22,000	21,497	503
Total pupil transportation	20,000	22,000	21,497	503
Total supporting services	20,000	22,000	21,497	503
Operation of non-instructional				
Community services				
Other	2,109	2,109	-	2,109
Total community services	2,109	2,109	-	2,109
Total operation of non-instructional	2,109	2,109	-	2,109
Total expenditures	22,109	24,109	21,497	2,612
Excess (deficiency) of revenues over expenditures	(4,109)	(1,109)	3,907	5,016
Net change in fund balance	(4,109)	(1,109)	3,907	5,016
Fund balance, beginning of year	194,575	194,575	194,575	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, end of year	\$ 190,466	\$ 193,466	\$ 198,482	\$ 5,016

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013

PUBLIC SUPPORT SERVICES FUND

	Budget Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Extracurricular	\$ 185,680	\$ 120,042	\$ 122,385	\$ 2,343
Other	313,625	186,252	205,101	18,849
Total revenues	499,305	306,294	327,486	21,192
Expenditures				
Current				
Instruction				
Regular				
Salaries	1,200	1,200	-	1,200
Purchased services	52,300	42,375	28,319	14,056
Materials and supplies	162,801	139,618	126,675	12,943
Capital outlay	19,800	4,625	4,612	13
Other	283,200	170,700	155,444	15,256
Total regular	519,301	358,518	315,050	43,468
Total instruction	519,301	358,518	315,050	43,468
Supporting services				
Pupil				
Other	-	5,000	1,998	3,002
Total pupil	-	5,000	1,998	3,002
Administration				
Materials and supplies	2,234	2,234	1,091	1,143
Total administration	2,234	2,234	1,091	1,143
Total supporting services	2,234	7,234	3,089	4,145
Extracurricular activities				
Sports oriented				
Other	14,000	-	-	-
Total sports oriented	14,000	-	-	-
Total extracurricular activities	14,000	-	-	-
Total expenditures	535,535	365,752	318,139	47,613
Excess (deficiency) of revenues over expenditures	(36,230)	(59,458)	9,347	68,805
Other financing sources (uses)				
Transfers-in	216,000	241,000	241,000	-
Total other financing sources (uses)	216,000	241,000	241,000	-
Net change in fund balance	179,770	181,542	250,347	68,805
Fund balance, beginning of year	1,192,294	1,192,294	1,192,294	-
Prior year encumbrances appropriated	1,610	1,610	1,610	-
Fund balance, end of year	\$ 1,373,674	\$ 1,375,446	\$ 1,444,251	\$ 68,805

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013

OTHER GRANTS FUND				
	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ 13,950	\$ 12,440	\$ 13,043	\$ 603
Other	109,990	112,931	113,722	791
Total revenues	123,940	125,371	126,765	1,394
Expenditures				
Current				
Instruction				
Regular				
Purchased services	11,245	4,057	-	4,057
Materials and supplies	30,111	25,911	13,773	12,138
Capital outlay	163,990	172,805	166,613	6,192
Other	14,717	18,717	13,408	5,309
Total regular	220,063	221,490	193,794	27,696
Total instruction	220,063	221,490	193,794	27,696
Supporting services				
Pupil				
Salaries	5,000	5,000	4,891	109
Purchased services	10,357	10,357	6,094	4,263
Materials and supplies	559	559	538	21
Capital outlay	550	550	-	550
Total pupil	16,466	16,466	11,523	4,943
Central services				
Purchased services	1,396	3,600	-	3,600
Total central services	1,396	3,600	-	3,600
Total supporting services	17,862	20,066	11,523	8,543
Total expenditures	237,925	241,556	205,317	36,239
Excess (deficiency) of revenues over expenditures	(113,985)	(116,185)	(78,552)	37,633
Net change in fund balance	(113,985)	(116,185)	(78,552)	37,633
Fund balance, beginning of year	201,561	201,561	201,561	-
Prior year encumbrances appropriated	515	515	515	-
Fund balance, end of year	\$ 88,091	\$ 85,891	\$ 123,524	\$ 37,633

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013

	DEBT SERVICE FUND		Actual	Variance with Final Budget Positive (Negative)
	Budget Amounts			
	Original	Final		
Expenditures				
Debt service				
Principal	\$ 85,000	\$ 85,000	\$ 85,000	\$ -
Interest and fiscal charges	9,000	9,000	8,818	182
Total debt service	94,000	94,000	93,818	182
Total expenditures	94,000	94,000	93,818	182
Excess (deficiency) of revenues over expenditures	(94,000)	(94,000)	(93,818)	182
Other financing sources (uses)				
Transfers-in	108,000	108,000	108,000	-
Total other financing sources (uses)	108,000	108,000	108,000	-
Net change in fund balance	14,000	14,000	14,182	182
Fund balance, beginning of year	73,930	73,930	73,930	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, end of year	\$ 87,930	\$ 87,930	\$ 88,112	\$ 182

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013

PERMANENT IMPROVEMENTS FUND

	Budget Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Taxes	\$ 938,016	\$ 946,016	\$ 974,227	\$ 28,211
Interest	1,000	1,000	1,273	273
Intergovernmental	161,000	161,000	167,244	6,244
Total revenues	<u>1,100,016</u>	<u>1,108,016</u>	<u>1,142,744</u>	<u>34,728</u>
Expenditures				
Capital outlay	1,616,627	2,116,624	1,802,567	314,057
Total expenditures	<u>1,616,627</u>	<u>2,116,624</u>	<u>1,802,567</u>	<u>314,057</u>
Excess (deficiency) of revenues over expenditures	<u>(516,611)</u>	<u>(1,008,608)</u>	<u>(659,823)</u>	<u>348,785</u>
Other financing sources (uses)				
Transfers-out	(108,000)	(108,000)	(108,000)	-
Total other financing sources (uses)	<u>(108,000)</u>	<u>(108,000)</u>	<u>(108,000)</u>	<u>-</u>
Net change in fund balance	(624,611)	(1,116,608)	(767,823)	348,785
Fund balance, beginning of year	1,367,239	1,367,239	1,367,239	-
Prior year encumbrances appropriated	<u>133,301</u>	<u>133,301</u>	<u>133,301</u>	<u>-</u>
Fund balance, end of year	<u>\$ 875,929</u>	<u>\$ 383,932</u>	<u>\$ 732,717</u>	<u>\$ 348,785</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013

	SELF INSURANCE FUND			Variance with Final Budget Positive (Negative)
	Budget Amounts			
	Original	Final	Actual	
Revenues				
Other	\$ 7,000,000	\$ 6,400,000	\$ 6,403,111	\$ 3,111
Total revenues	7,000,000	6,400,000	6,403,111	3,111
Operating expenses				
Claims	7,458,000	7,000,000	6,467,121	532,879
Total expenditures	7,458,000	7,000,000	6,467,121	532,879
Excess (deficiency) of revenues over expenditures	(458,000)	(600,000)	(64,010)	535,990
Net change in fund balance	(458,000)	(600,000)	(64,010)	535,990
Fund balance, beginning of year	2,016,691	2,016,691	2,016,691	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, end of year	\$ 1,558,691	\$ 1,416,691	\$ 1,952,681	\$ 535,990

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STATISTICAL SECTION

This part of the North Olmsted 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 District's overall financial health.

Contents	Page
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	S 1
Revenue Capacity These schedules contain information to help the reader assess the affordability of the District's most significant local revenue source, the property tax.	S 11
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	S 25
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	S 30
Operating Information These schedules contain service data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	S 33

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

NORTH OLMSTED CITY SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2013	2012	2011	2010
Governmental activities				
Net investment in capital assets	\$ 11,336,986	\$ 14,006,222	\$ 11,286,155	\$ 11,913,734
Restricted	2,296,182	2,102,588	2,982,814	3,494,251
Unrestricted	20,604,820	14,899,100	12,665,878	6,494,989
Total primary government net position	<u>\$ 34,237,988</u>	<u>\$ 31,007,910</u>	<u>\$ 26,934,847</u>	<u>\$ 21,902,974</u>

Source: School District financial records.

<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
\$ 12,232,584	\$ 12,667,307	\$ 13,015,895	\$ 11,614,498	\$ 11,759,329	\$ 12,761,807
2,436,491	2,325,296	2,171,192	2,027,283	1,886,981	1,027,008
<u>8,538,683</u>	<u>10,530,781</u>	<u>8,069,553</u>	<u>8,812,315</u>	<u>11,465,127</u>	<u>11,644,330</u>
<u>\$ 23,207,758</u>	<u>\$ 25,523,384</u>	<u>\$ 23,256,640</u>	<u>\$ 22,454,096</u>	<u>\$ 25,111,437</u>	<u>\$ 25,433,145</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE) REVENUE
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2013	2012	2011	2010
Expenses				
Governmental activities:				
Instruction				
Regular	\$ 24,393,010	\$ 23,574,519	\$ 24,042,334	\$ 24,376,479
Special	7,774,419	7,531,026	7,489,653	7,480,054
Vocational	480,906	455,688	438,325	494,788
Adult/continuing	-	-	-	22,162
Other instruction	285,472	270,050	293,115	345,290
Supporting services				
Pupil	4,640,930	4,573,570	5,151,519	5,004,703
Instructional staff	1,020,238	796,246	1,105,115	1,490,183
Board of education	377,032	293,275	185,639	300,183
Administration	3,879,955	3,972,066	3,572,252	3,819,462
Fiscal services	1,224,013	1,241,610	1,308,372	1,167,420
Business	212,455	181,661	138,213	141,522
Operation and maintenance	4,288,849	3,727,099	4,703,686	4,610,770
Pupil transportation	2,487,445	2,482,610	2,105,930	2,384,724
Central services	1,152,590	1,107,753	1,238,121	852,905
Operation of non-instructional				
Food service operation	1,637,811	1,704,023	1,602,903	1,544,266
Community services	282,029	398,808	390,432	442,191
Extracurricular activities	1,532,448	1,494,547	1,575,353	1,482,207
Interest	28,218	12,317	15,575	19,565
Total primary government expenses	<u>55,697,820</u>	<u>53,816,868</u>	<u>55,356,537</u>	<u>55,978,874</u>
Program revenues				
Governmental activities:				
Charges for services and sales				
Instruction	872,606	961,921	689,547	1,125,655
Supporting services	260,560	27,656	32,155	147,889
Food service	586,943	614,831	633,756	677,881
Extracurricular activities	274,115	286,721	509,154	221,410
Operating grants, interest and contributions	3,139,788	3,281,807	3,896,102	3,546,598
Capital grants and contributions	-	-	-	-
Total primary government program revenues	<u>5,134,012</u>	<u>5,172,936</u>	<u>5,760,714</u>	<u>5,719,433</u>
Net (expense) revenue				
Total primary government net expense	<u>\$ (50,563,808)</u>	<u>\$ (48,643,932)</u>	<u>\$ (49,595,823)</u>	<u>\$ (50,259,441)</u>

Source: School District financial records.

2009	2008	2007	2006	2005	2004
\$ 23,652,717	\$ 23,461,756	\$ 22,397,614	\$ 22,750,693	\$ 22,178,609	\$ 20,649,582
7,123,538	6,769,100	6,171,430	5,977,408	5,526,298	4,639,555
417,734	362,396	625,254	697,855	488,448	756,455
8,101	-	-	-	-	72,566
334,122	335,822	146,458	114,260	122,900	296,051
4,411,393	4,313,535	3,896,669	3,621,533	3,475,042	3,445,989
1,332,384	1,173,503	1,591,941	1,545,736	1,604,238	1,200,750
248,137	194,264	181,592	200,594	242,616	204,220
4,075,728	3,764,269	4,135,156	3,667,390	3,102,516	3,176,333
1,082,243	1,206,941	1,035,686	1,026,671	1,011,324	955,088
141,211	107,225	99,760	101,859	108,317	150,934
4,906,171	4,600,580	4,477,751	4,341,689	4,335,829	4,057,511
2,451,920	2,243,881	2,130,173	2,242,536	1,997,265	1,840,301
1,243,114	1,136,870	963,951	972,098	833,133	786,758
1,520,884	1,349,775	1,280,058	1,379,737	1,502,864	1,355,537
449,194	423,544	539,954	428,796	435,305	477,934
1,663,067	1,529,681	1,318,465	1,407,527	1,305,977	1,198,455
22,413	26,595	31,685	38,659	40,903	11,474
55,084,071	52,999,737	51,023,597	50,515,041	48,311,584	45,275,493
1,075,433	1,270,572	1,343,392	1,046,970	771,779	1,029,675
138,297	111,671	158,984	111,450	87,414	98,843
713,708	694,341	719,773	853,104	901,660	863,642
269,712	285,070	293,107	226,217	254,780	167,712
2,796,237	2,453,717	2,146,233	2,136,649	2,064,576	2,093,133
50,207	83,815	67,713	56,601	45,593	46,092
5,043,594	4,899,186	4,729,202	4,430,991	4,125,802	4,299,097
\$ (50,040,477)	\$ (48,100,551)	\$ (46,294,395)	\$ (46,084,050)	\$ (44,185,782)	\$ (40,976,396)

NORTH OLMSTED CITY SCHOOL DISTRICT
GENERAL REVENUES AND TOTAL CHANGE IN NET ASSETS
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2013	2012	2011	2010
Net (expense) revenue				
Total primary government net expense	\$ (50,563,808)	\$ (48,643,932)	\$ (49,595,823)	\$ (50,259,441)
General revenues and other				
changes in net assets				
Governmental activities:				
Property taxes levied for:				
General purposes	38,849,652	37,170,611	37,907,103	33,277,659
Capital improvements	985,522	912,782	1,106,283	848,655
Grants and entitlements not				
restricted to specific purposes	13,332,467	14,159,410	14,919,942	14,466,220
Investment earnings	35,853	11,605	25,058	52,289
Miscellaneous	590,392	462,587	669,310	309,834
Total primary government	<u>53,793,886</u>	<u>52,716,995</u>	<u>54,627,696</u>	<u>48,954,657</u>
Change in net position				
Total primary government	<u>\$ 3,230,078</u>	<u>\$ 4,073,063</u>	<u>\$ 5,031,873</u>	<u>\$ (1,304,784)</u>

Source: School District financial records.

<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
<u>\$ (50,040,477)</u>	<u>\$ (48,100,551)</u>	<u>\$ (46,294,395)</u>	<u>\$ (46,084,050)</u>	<u>\$ (44,185,782)</u>	<u>\$ (40,976,396)</u>
34,242,328	34,800,124	33,293,525	30,330,456	30,740,398	33,372,329
979,869	1,049,604	1,092,069	992,785	1,026,923	1,102,567
11,918,198	13,223,960	11,535,169	11,137,742	11,824,292	11,446,852
308,210	733,560	1,043,975	885,550	318,626	238,534
276,246	560,047	132,201	80,176	(46,165)	82,488
<u>47,724,851</u>	<u>50,367,295</u>	<u>47,096,939</u>	<u>43,426,709</u>	<u>43,864,074</u>	<u>46,242,770</u>
<u>\$ (2,315,626)</u>	<u>\$ 2,266,744</u>	<u>\$ 802,544</u>	<u>\$ (2,657,341)</u>	<u>\$ (321,708)</u>	<u>\$ 5,266,374</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
FUND BALANCES – GOVERNMENTAL FUNDS
LAST FOUR FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
General Fund				
Committed	\$ 1,519,073	\$ 1,303,073	\$ 1,923,073	\$ 1,462,073
Assigned	1,006,641	2,946,806	1,432,293	1,109,701
Unassigned	<u>18,667,203</u>	<u>11,280,122</u>	<u>9,896,199</u>	<u>5,160,235</u>
Total General Fund	<u>\$ 21,192,917</u>	<u>\$ 15,530,001</u>	<u>\$ 13,251,565</u>	<u>\$ 7,732,009</u>
Other governmental funds				
Nonspendable	\$ 28,923	\$ 29,671	\$ 46,105	\$ 31,353
Restricted	2,064,303	1,852,125	2,679,354	2,118,102
Unassigned	<u>(275,014)</u>	<u>(557,661)</u>	<u>(620,492)</u>	<u>(309,340)</u>
Total other governmental funds	<u>\$ 1,818,212</u>	<u>\$ 1,324,135</u>	<u>\$ 2,104,967</u>	<u>\$ 1,840,115</u>

Source: School District financial records.

The District implemented GASB Statement No. 54 in 2011. Pre-GASB 54 fund balances for the prior six years are presented on S-9.

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NORTH OLMSTED CITY SCHOOL DISTRICT
FUND BALANCES – GOVERNMENTAL FUNDS
LAST SIX FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2009	2008	2007	2006
General Fund				
Reserved	\$ 5,108,651	\$ 5,862,727	\$ 4,582,867	\$ 4,970,651
Unreserved	<u>3,937,797</u>	<u>4,158,609</u>	<u>3,692,633</u>	<u>4,039,705</u>
Total General Fund	<u>\$ 9,046,448</u>	<u>\$ 10,021,336</u>	<u>\$ 8,275,500</u>	<u>\$ 9,010,356</u>
Other governmental funds				
Reserved	\$ 299,079	\$ 752,350	\$ 539,278	\$ 681,197
Unreserved, reported in				
Special Revenue Funds (1)	458,148	369,786	497,204	346,894
Debt Service Fund	52,637	52,650	56,192	63,060
Capital Projects Fund	<u>1,375,561</u>	<u>752,728</u>	<u>783,077</u>	<u>610,870</u>
Total other governmental funds	<u>\$ 2,185,425</u>	<u>\$ 1,927,514</u>	<u>\$ 1,875,751</u>	<u>\$ 1,702,021</u>

Source: School District financial records.

The District implemented GASB Statement No. 54 in 2011. GASB 54 fund balances for the four years ending June 30, 2010 - 2013 are presented on S-7.

<u>2005</u>	<u>2004</u>
\$ 5,324,359	\$ 5,477,365
<u>7,512,245</u>	<u>6,483,748</u>
<u>\$ 12,836,604</u>	<u>\$ 11,961,113</u>

\$ 588,667	\$ 534,834
375,087	486,108
78,560	-
<u>563,321</u>	<u>434,878</u>
<u>\$ 1,605,635</u>	<u>\$ 1,455,820</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Taxes	\$ 39,760,574	\$ 38,371,093	\$ 39,188,686	\$ 33,554,392
Tuition and fees	827,990	762,957	876,716	732,161
Interest	35,853	11,605	25,058	52,289
Intergovernmental	16,484,226	17,420,229	18,760,117	18,012,818
Charges for services	599,189	632,549	655,393	723,844
Extracurricular	350,963	355,735	399,833	380,845
Other	<u>806,474</u>	<u>602,474</u>	<u>601,980</u>	<u>693,981</u>
Total	<u>\$ 58,865,269</u>	<u>\$ 58,156,642</u>	<u>\$ 60,507,783</u>	<u>\$ 54,150,330</u>

Source: School District Financial Records, All Governmental Fund Types.

<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
\$ 35,459,539	\$ 35,632,081	\$ 34,554,578	\$ 31,386,584	\$ 31,798,589	\$ 34,028,601
690,452	1,138,729	341,666	522,049	150,672	426,529
308,210	733,560	1,043,975	885,550	318,626	238,534
16,163,121	15,153,016	14,611,361	13,015,509	13,951,604	13,518,265
760,376	741,409	769,876	895,697	960,088	909,899
414,674	430,416	458,162	382,788	347,623	528,690
<u>621,315</u>	<u>549,564</u>	<u>498,573</u>	<u>517,383</u>	<u>511,083</u>	<u>387,554</u>
<u>\$ 54,417,687</u>	<u>\$ 54,378,775</u>	<u>\$ 52,278,191</u>	<u>\$ 47,605,560</u>	<u>\$ 48,038,285</u>	<u>\$ 50,038,072</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2013	2012	2011	2010
Expenditures				
Instruction	\$ 32,777,011	\$ 32,022,732	\$ 32,360,007	\$ 32,710,592
Pupil supporting services	4,691,310	4,648,260	5,261,245	5,025,884
Instructional support	1,000,946	775,360	1,101,512	1,469,968
Board of education and administration	3,524,501	3,645,632	2,918,878	3,608,866
Fiscal and business services	1,467,218	1,426,695	1,439,166	1,306,900
Operation and maintenance	5,530,590	6,830,343	4,745,581	4,706,956
Pupil transportation	2,339,691	2,542,036	1,908,824	2,352,362
Central and community services	1,438,772	1,504,626	1,639,852	1,434,101
Food service operation	1,618,632	1,684,980	1,587,422	1,560,668
Extracurricular activities	1,540,787	1,480,777	1,559,993	1,537,321
Capital outlay	-	-	-	-
Debt service				
Principal	85,000	85,000	85,000	85,000
Interest	8,818	12,597	15,895	19,465
Total expenditures	<u>\$ 56,023,276</u>	<u>\$ 56,659,038</u>	<u>\$ 54,623,375</u>	<u>\$ 55,818,083</u>
Debt service as a percentage of noncapital expenditures	<u>0.17%</u>	<u>0.18%</u>	<u>0.19%</u>	<u>0.19%</u>

Source: School District Financial Records, All Governmental Fund Types.

<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
\$ 31,963,493	\$ 30,877,961	\$ 30,979,631	\$ 30,018,287	\$ 27,614,812	\$ 26,697,402
4,457,730	4,394,429	4,045,439	3,683,346	3,506,155	3,451,757
1,300,195	1,142,972	1,614,974	1,544,594	1,498,106	1,199,000
3,788,962	3,336,701	3,732,367	3,406,801	3,305,319	3,883,907
1,259,017	1,260,990	1,129,260	1,124,693	1,108,844	1,116,134
4,851,480	4,582,460	4,614,421	4,454,507	4,649,755	4,351,709
2,438,239	2,338,646	2,245,072	2,430,591	1,827,419	1,877,274
1,597,441	1,546,650	1,499,545	1,420,598	1,382,052	1,238,629
1,505,358	1,313,315	1,299,575	1,400,894	1,466,486	1,384,730
1,678,945	1,536,845	1,319,452	1,420,605	1,297,225	1,198,900
83,643	-	-	-	-	-
85,000	114,774	134,632	169,904	75,234	72,625
23,013	26,895	32,085	38,959	38,103	11,474
<u>\$ 55,032,516</u>	<u>\$ 52,472,638</u>	<u>\$ 52,646,453</u>	<u>\$ 51,113,779</u>	<u>\$ 47,769,510</u>	<u>\$ 46,483,541</u>
<u>0.20%</u>	<u>0.27%</u>	<u>0.33%</u>	<u>0.41%</u>	<u>0.24%</u>	<u>0.19%</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
OTHER FINANCING SOURCES AND USES AND NET CHANGE IN FUND BALANCES – GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Excess of revenues over (under) expenditures	<u>\$ 2,841,993</u>	<u>\$ 1,497,604</u>	<u>\$ 5,884,408</u>	<u>\$ (1,667,753)</u>
Other financing sources (uses)				
Proceeds from bond issue	3,315,000	-	-	-
Transfers-in	308,713	140,208	233,000	948,000
Transfers-out	<u>(308,713)</u>	<u>(140,208)</u>	<u>(333,000)</u>	<u>(948,000)</u>
Total other financing sources (uses)	<u>3,315,000</u>	<u>-</u>	<u>(100,000)</u>	<u>-</u>
Net change in fund balances	<u>\$ 6,156,993</u>	<u>\$ 1,497,604</u>	<u>\$ 5,784,408</u>	<u>\$ (1,667,753)</u>

Source: School District Financial Records, All Governmental Fund Types.

<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
<u>\$ (614,829)</u>	<u>\$ 1,906,137</u>	<u>\$ (368,262)</u>	<u>\$ (3,508,219)</u>	<u>\$ 268,775</u>	<u>\$ 3,554,531</u>
-	-	-	-	855,000	-
260,000	257,628	289,047	372,484	793,471	144,450
<u>(360,000)</u>	<u>(357,628)</u>	<u>(489,047)</u>	<u>(572,484)</u>	<u>(893,471)</u>	<u>(844,450)</u>
<u>(100,000)</u>	<u>(100,000)</u>	<u>(200,000)</u>	<u>(200,000)</u>	<u>755,000</u>	<u>(700,000)</u>
<u>\$ (714,829)</u>	<u>\$ 1,806,137</u>	<u>\$ (568,262)</u>	<u>\$ (3,708,219)</u>	<u>\$ 1,023,775</u>	<u>\$ 2,854,531</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
 ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS

Year	Real Property		Public Utility Property		Tangible Personal Property (3)	
	Assessed Value	Estimated Actual Value (1)	Assessed Value	Estimated Actual Value (2)	Assessed Value	Estimated Actual Value
2013	\$ 767,170,580	\$ 2,191,915,943	\$ 13,514,210	\$ 15,357,057	\$ -	\$ -
2012	809,845,510	2,313,844,314	12,548,990	14,260,216	-	-
2011	817,931,363	2,336,946,751	11,747,340	13,349,250	-	-
2010	818,482,949	2,338,522,711	11,432,430	12,991,398	-	-
2009	811,531,253	2,318,660,723	11,624,510	13,209,670	7,756,600	124,105,600
2008	872,453,590	2,492,724,543	10,087,260	11,462,795	14,900,383	119,203,064
2007	872,935,790	2,494,102,257	14,491,560	16,467,682	39,288,377	209,538,011
2006	799,704,250	2,284,869,286	14,629,810	16,624,784	49,263,743	214,190,187
2005	795,980,870	2,274,231,057	15,759,330	17,908,330	47,248,786	196,869,942
2004	795,784,110	2,273,668,886	16,245,870	18,461,216	43,142,745	179,761,438

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

(1) This amount is calculated based upon an assessed value of 35 percent of actual value.

(2) This amount is calculated based upon the current assessed value of 88 percent of actual value.

(3) General business tangible personal property was assessed in previous years at 25 percent for machinery and equipment and 23 percent for inventories. General business tangible personal property tax is being phased out beginning in 2006. The listing percentage is 18.75 percent for 2006, 12.5 percent for 2007, 6.25 percent for 2008, and zero for 2009 and 2010.

Total		Assessed Value Ratio	Total Direct Tax Rate
Assessed Value	Estimated Actual Value		
\$ 780,684,790	\$ 2,207,273,000	35.4%	91.4
822,394,500	2,328,104,530	35.3%	91.4
829,678,703	2,350,296,001	35.3%	83.5
829,915,379	2,351,514,109	35.3%	83.5
830,912,363	2,455,975,993	33.8%	77.0
897,441,233	2,623,390,402	34.2%	77.0
926,715,727	2,720,107,950	34.1%	77.0
863,597,803	2,515,684,257	34.3%	69.1
858,988,986	2,489,009,329	34.5%	69.1
855,172,725	2,471,891,540	34.6%	69.1

NORTH OLMSTED CITY SCHOOL DISTRICT
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
(PER \$ 1,000 ASSESSED VALUATION)
LAST TEN CALENDAR YEARS

Year	School District			County	Vocational School	City	Total Direct and Overlapping Governments
	General	Improvements	Total Direct Tax Rate				
2012	89.50	1.90	91.40	20.80	2.40	13.30	127.90
2011	89.50	1.90	91.40	20.80	2.40	13.30	127.90
2010	89.50	1.90	91.40	20.90	2.40	13.30	128.00
2009	81.60	1.90	83.50	20.60	2.40	13.30	119.80
2008	81.60	1.90	83.50	20.60	2.40	13.20	119.70
2007	81.60	1.90	83.50	20.20	2.40	13.20	119.30
2006	75.10	1.90	77.00	20.20	2.40	13.20	112.80
2005	75.10	1.90	77.00	20.30	2.40	13.30	113.00
2004	75.10	1.90	77.00	19.40	2.40	13.40	112.20
2003	75.10	1.90	77.00	19.40	2.40	13.40	112.20

Source: Cuyahoga County Fiscal Officer - Data is presented on a calendar year basis because that is the manner in which the information is maintained by the Cuyahoga County Auditor.

NORTH OLMSTED CITY SCHOOL DISTRICT
 PRINCIPAL TAXPAYERS
 REAL ESTATE TAX
 AS OF DECEMBER 31, 2012 AND DECEMBER 31, 2003 (1)

December 31, 2012		
Name of Taxpayer	Assessed Value (1)	Percent of Total Assessed Value
Great Northern Partnership	\$ 30,486,410	3.71%
BRE DDR Great Northern LLC	20,927,520	2.54%
Cleveland Electric Illuminating Company	11,728,060	1.04%
PWA Great Northern Corporation	8,586,030	0.78%
Butternut Ridge Apartments, LLC	6,437,520	0.67%
B & G Properties LTD Partnership	5,494,620	0.63%
Moen, Inc.	5,206,390	0.56%
Higbee Company	4,579,300	0.56%
Mays Stores 74 Corp	4,285,060	0.52%
Water tower Square LTD Partnership	3,957,490	0.48%
	<u>\$ 101,688,400</u>	<u>11.49%</u>
Total Value in the District	<u>\$ 822,394,500</u>	

December 31, 2003		
Name of Taxpayer	Assessed Value (1)	Percent of Total Assessed Value
DDR Great Northern, LTD	\$ 21,805,960	2.69%
Great Northern Partnership	20,445,640	2.53%
Great Northern Properties	6,967,390	0.86%
Butternut Ridge Apartments, LLC	5,642,880	0.70%
Higbee Company	5,117,880	0.63%
B & G Properties LTD Partnership	5,012,880	0.62%
Mays Stores 74 Corp	4,967,310	0.61%
Water Tower Square LTD	4,790,670	0.59%
Wal Mart	4,305,810	0.53%
Country Club Hotel Association	3,694,360	0.46%
	<u>\$ 82,750,780</u>	<u>10.22%</u>
Total Value in the District	<u>\$ 809,431,136</u>	

Source: Cuyahoga County Fiscal Officer - Data is presented on a calendar year basis because that is the manner in which the information is maintained by the Cuyahoga County Fiscal Officer.

(1) Assessed Values are for the 2011 and 2002 collection year, respectively.

NORTH OLMSTED CITY SCHOOL DISTRICT
 PRINCIPAL TAXPAYERS
 PUBLIC UTILITY TAX
 AS OF DECEMBER 31, 2012 AND DECEMBER 31, 2003 (1)

December 31, 2012		
Name of Taxpayer	Assessed Value (1)	Percent of Total Assessed Value
Cleveland Electric Illuminating Co	\$ 13,089,230	1.59%
East Ohio Gas Company	1,100,240	0.13%
American Transmission System	836,500	0.10%
Columbia Gas Transmission System	14,360	0.00%
Columbia Gas of Ohio, Inc.	6,520	0.00%
	<u>\$ 15,046,850</u>	<u>1.82%</u>
Total Value in the District	<u>\$ 822,394,500</u>	

December 31, 2003		
Name of Taxpayer	Assessed Value (1)	Percent of Total Assessed Value
Cleveland Electric Illuminating Co.	\$ 7,875,560	0.96%
Ohio Bell Telephone Company	5,333,090	0.65%
American Transmission System	907,620	0.11%
East Ohio Gas Company	808,050	0.10%
AT&T Wireless	312,870	0.04%
Alltel Ohio Limited Partnership	163,240	0.02%
New Par	149,700	0.02%
	<u>\$ 15,550,130</u>	<u>1.90%</u>
Total Value in the District	<u>\$ 809,431,136</u>	

Source: Cuyahoga County Fiscal Officer - Data is presented on a calendar year basis because that is the manner in which the information is maintained by the Cuyahoga County Fiscal Officer.

(1) Assessed Values are for the 2011 and 2002 collection year, respectively.

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NORTH OLMSTED CITY SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS (1)
LAST TEN FISCAL YEARS

Collection Year (2)	Current Taxes Levy	Delinquent Taxes Levy	Total Taxes Levy	Current Tax Collections
2012	\$ 44,941,901	\$ 1,703,178	\$ 46,645,079	\$ 43,136,129
2011	45,022,182	2,609,009	47,631,191	43,442,779
2010	38,280,423	2,167,952	40,448,375	36,331,929
2009	38,728,763	1,337,831	40,066,594	36,993,242
2008	38,634,577	1,340,775	39,975,352	37,261,663
2007	33,007,248	1,367,042	34,374,290	31,837,070
2006	32,675,769	1,125,808	33,801,577	31,668,716
2005	32,635,396	1,256,788	33,892,184	31,534,646
2004	32,600,071	1,810,229	34,410,300	31,186,760
2003	31,865,015	1,281,930	33,146,945	30,317,124

Source: Cuyahoga County Fiscal Officer - Data is presented on a calendar year basis because that is the manner in which the information is maintained by the Cuyahoga County Fiscal Officer.

- (1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental Revenue.
- (2) Represents collection year. June 30, 2012 information cannot be presented because all collections have not been made by June 30.

<u>Percent of Current Levy Collected</u>	<u>Delinquent Tax Collections</u>	<u>Total Tax Collections</u>	<u>Total Collection as a Percent of Current Levy</u>
96.0%	\$ 1,046,966	\$ 44,183,095	98.3%
96.5%	1,033,573	44,476,352	98.8%
94.9%	1,355,614	37,687,543	98.5%
95.5%	769,993	37,763,235	97.5%
96.4%	971,078	38,232,741	99.0%
96.5%	698,174	32,535,244	98.6%
96.9%	710,875	32,379,591	99.1%
96.6%	985,919	32,520,565	99.6%
95.7%	1,036,087	32,222,847	98.8%
95.1%	710,490	31,027,614	97.4%

NORTH OLMSTED CITY SCHOOL DISTRICT
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Year	General Obligation Bonded Debt (1)	Capital Leases	General Obligation Notes	Total Primary Government
2013	\$ 3,485,000	\$ -	\$ -	\$ 3,485,000
2012	255,000	-	-	255,000
2011	340,000	-	-	340,000
2010	425,000	-	-	425,000
2009	510,000	-	-	510,000
2008	595,000	-	-	595,000
2007	680,000	29,774	-	709,774
2006	765,000	79,406	-	844,406
2005	855,000	127,310	32,000	1,014,310
2004	-	173,544	61,000	234,544

Source:

- (1) School District Financial Records
- (2) See Schedule S-15 for estimated actual value of taxable property.
- (3) See Schedule S-26 for personal income, population, and ADM data.
These ratios are calculated using data for the prior calendar year.

Percentage of Estimated Actual Value (2)	Percentage of Personal Income (3)	Per Capita (3)	Per ADM (3)
0.16%	0.37%	\$ 107	\$ 886
0.01%	0.03%	8	62
0.01%	0.04%	10	81
0.02%	0.05%	14	99
0.02%	0.06%	16	111
0.02%	0.07%	19	130
0.03%	0.09%	22	155
0.04%	0.10%	26	181
0.04%	0.12%	30	212
0.01%	0.03%	7	49

NORTH OLMSTED CITY SCHOOL DISTRICT
LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS

	2013	2012	2011	2010
Assessed Valuation	<u>\$ 780,684,790</u>	<u>\$ 822,394,500</u>	<u>\$ 829,678,703</u>	<u>\$ 829,915,379</u>
Debt Limit -				
9% of Assessed Value (1)	<u>70,261,631</u>	<u>74,015,505</u>	<u>74,671,083</u>	<u>74,692,384</u>
Debt Applicable to Debt Limit:				
General Obligation Bonds	3,485,000	255,000	340,000	425,000
Amount Available in Debt				
Service Fund	<u>(88,112)</u>	<u>(73,930)</u>	<u>(63,277)</u>	<u>(56,172)</u>
Total	<u>3,396,888</u>	<u>181,070</u>	<u>276,723</u>	<u>368,828</u>
Overall Debt Margin	<u>\$ 66,864,743</u>	<u>\$ 73,834,435</u>	<u>\$ 74,394,360</u>	<u>\$ 74,323,556</u>
Total debt applicable to				
debt limit as a percentage				
of debt limit	<u>4.96%</u>	<u>0.34%</u>	<u>0.46%</u>	<u>0.57%</u>
Overall Limit -				
.10% of Assessed Value (1)	\$ 780,685	\$ 822,394	\$ 829,679	\$ 829,915
Amount of Debt Applicable	<u>170,000</u>	<u>255,000</u>	<u>340,000</u>	<u>425,000</u>
Unvoted Debt Margin	<u>\$ 610,685</u>	<u>\$ 567,394</u>	<u>\$ 489,679</u>	<u>\$ 404,915</u>
Unvoted debt applicable to				
debt limit as a percentage				
of unvoted debt limit	<u>21.776%</u>	<u>31.007%</u>	<u>40.980%</u>	<u>51.210%</u>

Source: Cuyahoga County Fiscal Officer and School District Financial Records.

<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
<u>\$ 889,115,760</u>	<u>\$ 897,441,233</u>	<u>\$ 926,715,727</u>	<u>\$ 863,597,803</u>	<u>\$ 858,988,986</u>	<u>\$ 855,172,725</u>
<u>80,020,418</u>	<u>80,769,711</u>	<u>83,404,415</u>	<u>77,723,802</u>	<u>77,309,009</u>	<u>76,965,545</u>
510,000	595,000	680,000	765,000	887,000	61,000
<u>(52,637)</u>	<u>(52,650)</u>	<u>(56,192)</u>	<u>(63,060)</u>	<u>(78,560)</u>	<u>-</u>
<u>457,363</u>	<u>542,350</u>	<u>623,808</u>	<u>701,940</u>	<u>808,440</u>	<u>61,000</u>
<u>\$ 79,563,055</u>	<u>\$ 80,227,361</u>	<u>\$ 82,780,607</u>	<u>\$ 77,021,862</u>	<u>\$ 76,500,569</u>	<u>\$ 76,904,545</u>
<u>0.64%</u>	<u>0.74%</u>	<u>0.82%</u>	<u>0.98%</u>	<u>1.15%</u>	<u>0.08%</u>
\$ 889,116	\$ 897,441	\$ 926,716	\$ 863,598	\$ 858,989	\$ 855,173
<u>510,000</u>	<u>595,000</u>	<u>680,000</u>	<u>765,000</u>	<u>850,000</u>	<u>-</u>
<u>\$ 379,116</u>	<u>\$ 302,441</u>	<u>\$ 246,716</u>	<u>\$ 98,598</u>	<u>\$ 8,989</u>	<u>\$ 855,173</u>
<u>57.360%</u>	<u>66.300%</u>	<u>73.377%</u>	<u>88.583%</u>	<u>98.954%</u>	<u>0.000%</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
COMPUTATION OF DIRECT AND OVERLAPPING GENERAL OBLIGATION DEBT
AS OF DECEMBER 31, 2012

<u>Jurisdiction</u>	<u>Debt Outstanding</u>	<u>Percentage Applicable to School District (1)</u>	<u>Amount Applicable to School District</u>
<i>Direct Debt:</i>			
North Olmsted City School District	<u>\$ 170,000</u>	100.00%	<u>\$ 170,000</u>
<i>Underlying Debt:</i>			
Cuyahoga County	341,075,645	2.85%	9,720,656
Regional Transit Authority	129,495,000	2.85%	3,690,608
North Olmsted City	<u>42,713,134</u>	60.16%	<u>25,696,170</u>
Subtotal	<u>513,283,779</u>		<u>39,107,434</u>
Total	<u>\$ 513,453,779</u>		<u>\$ 39,277,434</u>

Source: Cuyahoga County fiscal Officer - Data is presented on a calendar year basis (including School District's) because that is the manner in which the information is maintained by the Cuyahoga County Fiscal Officer.

- (1) 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.

NORTH OLMSTED CITY SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS

Calendar Year	North Olmsted City Population (1)	Per Capita Income (2)	Personal Income	Average Daily Student Enrollment (3)	Cuyahoga County Unemployment Rate (4)
2013	32,718	\$ 29,293	\$ 940,773,372	3,993	8.3%
2012	32,718	28,754	940,773,372	4,117	7.9%
2011	32,718	26,757	817,917,282	4,193	9.4%
2010	31,053	28,411	852,795,765	4,314	9.0%
2009	31,319	28,411	852,795,765	4,366	10.2%
2008	31,641	26,686	805,411,545	4,484	8.1%
2007	32,126	25,070	805,398,820	4,587	6.1%
2006	32,653	25,173	821,973,969	4,613	5.9%
2005	33,105	24,829	821,964,045	4,587	6.2%
2004	33,786	24,329	821,979,594	4,573	6.8%

Source:

- (1) The City of North Olmsted.
- (2) Per Capita information from U.S. Census Bureau.
- (3) The School District's Records.
- (4) Ohio Job and Family Service Department.

NORTH OLMSTED CITY SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
AS OF DECEMBER 31, 2012 AND DECEMBER 31, 2003 (1)

December 31, 2012	
Name of Employer	Percent of Total City Income Taxes Paid
Moen Incorporated	8.52%
North Olmsted City School District	5.08%
The City of North Olmsted	2.27%
Factory Mutual Insurance Company	1.29%
Bernie Moreno Companies	1.19%
Advanstar Communications, Inc.	1.10%
United Transportation	1.05%
Riser Foods Company	1.03%
Ganley Westside Imports	1.01%
Wal Mart Associates, Inc.	0.96%
Total	23.50%

December 31, 2003 (1)	
Name of Employer	Percent of Total City Income Taxes Paid
Factory Mutual Insurance Company	N/A
GMAC-GM Payroll Services	N/A
Heartland Employment Services, Inc.	N/A
May Department stores	N/A
Moen Incorporated	N/A
The City of North Olmsted	N/A
North Olmsted City School District	N/A
Riser Foods Company	N/A
Sunnyside Cars, Inc.	N/A
Wal Mart Associates, Inc.	N/A
Total	N/A

Source of information - Regional Income Tax Agency based on payroll taxes with

(1) This information is not available for prior years.

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NORTH OLMSTED CITY SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Administration	23	23	23	25
Instructional:				
Regular Teaching	195	198	206	219
Special Education	30	33	35	39
Vocational Education	3	3	4	6
Remedial Specialist	43	38	37	32
Tutors	8	4	3	3
Others	0	0	0	0
Other Professional:				
Counseling	11	11	11	11
Psychologist	5	5	5	5
Speech therapist	5	5	5	5
Others	4	4	4	4
Support Staff:				
Secretarial	36	37	38	41
Teacher Aides	59	56	52	58
Maintenance	7	7	8	9
Custodial	34	34	35	38
Transportation	27	28	29	35
Food Service	29	28	28	28
Monitors	25	15	15	15
Library Services	10	10	9	15
Computer Technicians	4	4	4	4
Other	5	5	4	4
Total	<u>563</u>	<u>548</u>	<u>555</u>	<u>596</u>

Source: School District financial records.

<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
23	25	26	26	26	26
225	223	231	230	226	236
41	43	43	42	42	45
6	6	8	8	8	9
29	27	25	19	19	12
3	5	5	6	15	16
4	2	1	5	5	4
12	13	13	12	12	12
5	5	5	5	4	6
5	6	5	6	5	6
2	1	2	2	2	2
41	44	42	42	42	42
58	54	52	51	51	41
8	8	8	8	8	8
38	40	39	39	36	37
34	32	32	31	33	34
26	24	24	26	28	28
15	17	16	15	14	14
13	12	14	14	15	15
4	4	4	4	3	3
4	4	4	3	1	2
<u>596</u>	<u>595</u>	<u>599</u>	<u>594</u>	<u>595</u>	<u>598</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS

	<u>2013</u>		<u>2012</u>		<u>2011</u>		<u>2010</u>	
Source of Revenue - North Olmsted:								
Local	N/A	[c]		71.2%		68.8%		66.4%
State	N/A	[c]		23.7%		25.5%		27.5%
Federal	N/A	[c]		5.1%		5.7%		6.1%
Source of Revenue - Statewide:								
Local	N/A	[c]		47.3%		44.7%		45.7%
State	N/A	[c]		44.1%		45.5%		44.1%
Federal	N/A	[c]		8.6%		9.9%		10.2%
Cost per Pupil:								
North Olmsted	N/A	[c]	\$	13,697	\$	13,018	\$	12,662
Statewide	N/A	[c]	\$	10,508	\$	10,569	\$	10,512
Transportation:								
Percent of students transported		55.0%		53.0%		47.0%		50.0%
Number of miles traveled		280,620		295,926		346,890		340,740
Food Service:								
Annual operating deficit	\$	(101,390)	\$	(77,329)	\$	(101,620)	\$	(80,843)
Number of meals served		476,582		528,000		486,728		504,189
Number of federally subsidized meals served		325,637		370,526		323,877		339,455
Number of students receiving federally subsidized meals		1,696		1,628		1,624		1,550
Median Income:								
North Olmsted	N/A	[c]	\$	34,380	\$	33,973	\$	35,006
Statewide	N/A	[c]	\$	31,681 \	\$	30,850	\$	31,520
New Construction Within the District:								
Residential	\$	11,964,770	\$	15,797,334	\$	7,576,054	\$	7,094,128
Commercial	\$	33,343,735	\$	15,627,004	\$	30,033,394	\$	3,982,820

Source: School District financial records.

- [a] In fiscal year 2006, the School District stopped providing lunches to a neighboring school(s) which resulted in a 19% decline in the number of meals served.
- [b] In fiscal year 2009, the School District started providing breakfasts at all school buildings.
- [c] 2013 data is not available from the State of Ohio at this time.

<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
69.1%	71.4%	72.6%	72.9%	71.0%	71.6%
26.5%	24.9%	23.9%	23.1%	25.3%	25.8%
4.3%	3.7%	3.5%	4.0%	3.8%	2.6%
46.4%	48.2%	49.1%	48.8%	47.4%	46.9%
45.4%	43.6%	42.9%	42.7%	44.2%	45.4%
8.2%	8.2%	8.0%	8.5%	8.4%	7.8%
\$ 12,226	\$ 11,531	\$ 10,908	\$ 10,919	\$ 10,220	\$ 9,793
\$ 10,184	\$ 9,939	\$ 9,586	\$ 9,359	\$ 9,051	\$ 8,761
18.7 [c]	18.7	19.0	18.3	18.3	19.3
18.6 [c]	18.6	19.6	18.6	18.5	18.5
51.0%	50.0%	58.0%	53.5%	54.9%	53.5%
337,140	375,348	413,976	410,403	432,796	366,766
\$ (104,606)	\$ (118,804)	\$ (90,392)	\$ (206,071)	\$ (60,714)	\$ (64,697)
341,724 [b]	274,979	281,141	295,060 (a)	365,582	347,725
171,780 [b]	159,501	148,514	128,103	122,507	126,749
1,547	1,333	1,072	1,025	860	766
\$ 35,099	\$ 34,740	\$ 34,391	\$ 34,604	\$ 34,456	\$ 34,162
\$ 31,341	\$ 31,321	\$ 30,362	\$ 30,505	\$ 29,677	\$ 29,464
\$ 6,574,278	\$ 7,474,587	\$ 9,094,649	\$ 8,804,637	\$ 6,712,977	\$ 7,180,459
\$ 9,533,967	\$ 9,789,366	\$ 13,301,899	\$ 14,709,091	\$ 19,197,115	\$ 20,052,718

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

<u>School Building</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Birch Primary (1967)				
Square Feet	35,522	35,522	35,522	35,522
Capacity	464	464	464	464
Enrollment	463	429	428	414
Butternut Primary (1968)				
Square Feet	31,682	31,682	31,682	31,682
Capacity	408	408	408	408
Enrollment	233	247	253	250
Forest Primary (1971)				
Square Feet	31,508	31,508	31,508	31,508
Capacity	336	336	336	336
Enrollment	254	223	237	258
Spruce Primary (1967)				
Square Feet	24,764	24,764	24,764	24,764
Capacity	312	312	312	312
Enrollment	204	200	190	173
Chestnut Intermediate (1956)				
Square Feet	42,381	42,381	42,381	42,381
Capacity	480	480	480	480
Enrollment (b)	255	261	292	314
Maple Intermediate (1956)				
Square Feet	42,381	42,381	42,381	42,381
Capacity	504	504	504	504
Enrollment	291	275	296	291
Pine Intermediate (1965)				
Square Feet	53,308	53,308	53,308	53,308
Capacity	456	456	456	456
Enrollment	406	396	420	449
Middle School (1930)				
Square Feet	114,987	114,987	114,987	114,987
Capacity	949	949	949	949
Enrollment	650	680	619	657
High School (1962)				
Square Feet	208,304	208,304	208,304	208,304
Capacity	1,194	1,194	1,194	1,194
Enrollment	1,389	1,405	1,458	1,508

Source of information - School District financial records.

<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
35,522	35,522	35,522	35,522	35,522	35,522
464	464	464	464	464	284
425	409	403	405	323	319
31,682	31,682	31,682	31,682	31,682	31,682
408	408	408	408	408	408
233	274	264	264	346	335
31,508	31,508	31,508	31,508	31,508	31,508
336	336	336	336	336	336
261	300	310	278	264	259
24,764	24,764	24,764	24,764	24,764	24,764
312	312	312	312	312	312
176	217	221	221	218	200
42,381	42,381	42,381	42,381	42,381	42,381
480	480	480	480	480	480
316	312	304	304	315	336
42,381	42,381	42,381	42,381	42,381	42,381
504	504	504	504	504	504
294	283	306	307	286	312
53,308	53,308	53,308	53,308	53,308	53,308
456	456	456	456	456	456
418	400	403	410	456	424
114,987	114,987	114,987	114,987	114,987	114,987
949	949	949	949	949	949
696	669	712	772	765	774
208,304	208,304	208,304	208,304	208,304	208,304
1,194	1,194	1,194	1,194	1,194	1,194
1,547	1,618	1,664	1,652	1,610	1,611

NORTH OLMSTED CITY SCHOOL DISTRICT
CAPITAL ASSET INFORMATION
LAST TEN FISCAL YEARS

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Land	\$ 1,172,491	\$ 1,172,491	\$ 1,172,491	\$ 1,172,491
Construction in progress	61,142	2,559,093	26,401	-
Land improvements	1,477,160	869,318	869,318	835,881
Buildings and improvements	24,057,405	20,695,929	20,055,478	20,027,650
Furniture and equipment	3,133,348	3,012,418	2,936,573	2,894,313
Vehicles	<u>2,781,976</u>	<u>3,087,156</u>	<u>2,980,704</u>	<u>2,976,568</u>
Total	32,683,522	31,396,405	28,040,965	27,906,903
Less accumulated depreciation	<u>(17,861,536)</u>	<u>(17,135,183)</u>	<u>(16,414,810)</u>	<u>(15,568,169)</u>
Total Governmental Activities Capital Assets, Net	<u>\$ 14,821,986</u>	<u>\$ 14,261,222</u>	<u>\$ 11,626,155</u>	<u>\$ 12,338,734</u>

Source: School District financial records.

<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
\$1,172,491	\$1,088,848	\$1,088,848	\$1,088,848	\$1,088,848	\$1,088,848
69,021	-	-	-	-	-
835,881	835,881	835,881	835,881	835,881	835,157
19,397,055	19,460,758	19,382,511	17,668,955	17,645,361	17,321,999
3,166,187	3,203,159	3,040,568	3,047,349	2,876,362	2,645,782
<u>2,994,178</u>	<u>2,956,695</u>	<u>2,982,463</u>	<u>2,932,969</u>	<u>2,796,398</u>	<u>2,794,973</u>
27,634,813	27,545,341	27,330,271	25,574,002	25,242,850	24,686,759
<u>(14,892,229)</u>	<u>(14,283,034)</u>	<u>(13,604,602)</u>	<u>(13,115,098)</u>	<u>(12,469,211)</u>	<u>(11,690,408)</u>
<u>\$12,742,584</u>	<u>\$13,262,307</u>	<u>\$13,725,669</u>	<u>\$12,458,904</u>	<u>\$12,773,639</u>	<u>\$12,996,351</u>

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