

LITTLE MIAMI LOCAL SCHOOL DISTRICT



Single Audit Reports

June 30, 2014



Dave Yost • Auditor of State

Board of Education
Little Miami Local School District
7247 Zoar Road
Maineville, Ohio 45039

We have reviewed the *Independent Auditor's Report* of the Little Miami Local School District, Warren County, prepared by Plattenburg & Associates, Inc., for the audit period July 1, 2013 to June 30, 2014. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Little Miami Local School District is responsible for compliance with these laws and regulations.

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

Dave Yost
Auditor of State

February 24, 2015

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**LITTLE MIAMI LOCAL SCHOOL DISTRICT
SCHEDULE OF FEDERAL AWARDS EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2014**

Federal Grant/ Pass Through Grantor Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
<u>U.S. DEPARTMENT OF AGRICULTURE</u>						
Passed Through Ohio Department of Education:						
Team Nutrition Grant	3M00	10.574	\$4,090	\$0	\$4,643	\$0
Nutrition Cluster:						
School Breakfast Program	3L70	10.553	71,607	0	71,607	0
National School Lunch Program	3L60	10.555	380,820	90,004	380,820	90,004
Total Nutrition Cluster			452,427	90,004	452,427	90,004
Total U.S. Department of Agriculture			456,517	90,004	457,070	90,004
<u>U.S. DEPARTMENT OF EDUCATION</u>						
Passed Through Ohio Department of Education:						
Special Education Cluster:						
Special Education-Grants to States	3M20	84.027	630,506	0	590,155	0
Special Education-Preschool Grants	3C50	84.173	6,731	0	6,731	0
Total Special Education Cluster			637,237	0	596,886	0
Title I Grants to Local Educational Agencies	3M00	84.010	310,022	0	285,829	0
Race to the Top - ARRA	3FD0	84.395	2,100	0	0	0
Improving Teacher Quality	3Y60	84.367	89,729	0	85,140	0
Total Department of Education			1,039,088	0	967,855	0
Total Federal Assistance			\$1,495,605	\$90,004	\$1,424,925	\$90,004

NOTES TO SCHEDULE OF FEDERAL AWARDS EXPENDITURES

NOTE A -- SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedule of federal awards expenditures is a summary of the activity of the District's federal award programs. The schedule has been prepared using the cash basis of accounting.

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Education
Little Miami Local School District

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Little Miami Local School District (the District), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 30, 2014, wherein we noted the District adopted GASB No. 65 as disclosed in Note 19.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.

Cincinnati, Ohio

December 30, 2014

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND
ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133**

Board of Education
Little Miami Local School District

Report on Compliance for Each Major Federal Program

We have audited the Little Miami Local School District's (the District) compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2014. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, the District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2014.

Report on Internal Control over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the

auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated December 30, 2014, which contained unmodified opinions on those financial statements, wherein we noted the District adopted GASB No. 65 as disclosed in Note 19. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
December 30, 2014

**LITTLE MIAMI LOCAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2014**

Section I – Summary of Auditor’s Results

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

Section II – Findings Related to the Financial Statements Required to be reported in Accordance with GAGAS

None

Section III – Federal Award Findings and Questioned Costs

None

LITTLE MIAMI LOCAL SCHOOL DISTRICT
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
OMB CIRCULAR A-133
June 30, 2014

The Little Miami Local School District had no prior audit findings or questioned costs.

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Comprehensive Annual Financial Report



Little Miami Local School District
Maineville, Ohio

For the Fiscal Year Ended
June 30, 2014

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**Little Miami Local School District
Maineville, Ohio**

**Comprehensive Annual Financial Report
For The Fiscal Year Ended June 30, 2014**

**Prepared By:
Office Of The Treasurer
Terry Gonda, Treasurer**

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INTRODUCTORY SECTION



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December 30, 2014

To The Citizens and Board of Education of the Little Miami Local School District:

The Comprehensive Annual Financial Report [CAFR] of the Little Miami Local School District [District] for the fiscal year ended June 30, 2014, is hereby submitted. This report, prepared by the Treasurer's office, includes an unmodified opinion from Plattenburg & Associates, Inc. and conforms to generally accepted accounting principles as applicable to governmental entities. The responsibility for an accurate, complete and fair presentation of the data, including all disclosures, belongs to the District. This report will provide the taxpayers of the Little Miami Local School District with comprehensive financial data in a format which will enable them to gain an understanding of the District's financial affairs. Copies will be available upon request to taxpayers, financial rating services, banking institutions and other interested parties.

Generally Accepted Accounting Principles require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the independent auditor's report.

THE REPORTING ENTITY AND SERVICES PROVIDED

The District provides a full range of traditional and non-traditional educational programs and services. These include elementary and secondary curriculum offerings at the general, college preparatory, advanced placement, gifted, special education and vocational levels; a broad range of co-curricular and extra-curricular activities; adult and community education offerings and community recreation activities.

ECONOMIC CONDITION AND OUTLOOK

The District is located north of Cincinnati, in the southeastern part of Warren County. Approximately 94% of the District's tax base is agricultural and residential properties; the remainder is composed of a wide range of manufacturing, commercial and other business properties. The overall economic outlook for the area remains stable with low unemployment rates, growth in the local tax base and low inflationary pressures.

The District is continually challenged by the responsibility bestowed upon it by the community at large. We are always striving to provide the very best opportunities to every student, while carefully guarding the District's resources.

THE DISTRICT AND ITS FACILITIES

The District is located mostly in Warren County and partly in Clermont County. It is approximately thirty miles from downtown Cincinnati, Ohio and covers an area of 98 square miles. It serves pupils from Hamilton, Harlan, Washington and Salem Townships and the Villages of Morrow, Butlerville and Maineville. Since 1995, the District has experienced strong growth, mostly in Hamilton Township.

The District now houses approximately 4,249 students in one high school, one junior high school, an intermediate school and three elementary schools. Enrollment listed below does not include 112 joint vocational students who are educated at the Warren County Career Center.

Constructed	School Address	Enrollment
2000	Little Miami High School 3001 SR 22 & 3 Morrow, Ohio 45152	1,080
2009	Little Miami Junior High School 5290 Morrow-Cozaddale Rd Morrow, Ohio 45152	622
2009	Little Miami Intermediate School 7247 Zoar Rd Maineville, Ohio 45039	698
1956	Salem Elementary School 605 Welch Road Morrow, Ohio 45152	1,011
1934	Hamilton-Maineville Primary School 373 E. Foster Maineville Road Maineville, Ohio 45039	506
1937	Harlan-Butlerville Primary School 8276 SR 132 Blanchester, Ohio 45107	220
1913	Morrow Elementary School* 10 Miranda Street Morrow, Ohio 45152	

* - currently not in use

ORGANIZATION OF THE SCHOOL DISTRICT

The Board of Education is a five member body politic and corporate, as defined by Section 3313.02 of the Ohio Revised Code. The Board serves as the taxing authority, contracting body, policy maker, and ensures that all the general laws of the State of Ohio are followed in the expenditures of the District's tax dollars and approves the annual appropriation resolution and tax budget. The Board members represent a cross section of professions in the community.

The Board members represent a cross section of professions in the community. The board members on June 30, 2014, were as follows:

<u>Board Member</u>	<u>Began Service</u>	<u>Term Expires</u>	<u>Profession</u>
Bobbie Grice	June 30, 1997	December, 2017	Education
Michael Cremeans	January 1, 2000	December, 2015	Steel/Retired
Nancy Journeay	January 1, 2012	December, 2015	Education
Randy Haas	January 1, 2012	December, 2015	Manufacturing
Tony Niemesh	January 1, 2014	December, 2017	Education

The Superintendent is the chief executive officer of the District, responsible directly to the Board for all educational and support operations. The Board named Greg Power as Interim Superintendent for the 2011-2012 school year at their special meeting on July 7, 2011. Mr. Power was then named the Superintendent for the 2013 and 2014 school years and most recently at the April 22, 2014 Board meeting was named Superintendent of the District for the 2015, 2016 and 2017 school years. Mr. Power joined Little Miami in 2004 as the high school assistant principal. In 2008, he was appointed as the Director of Administrative Services, overseeing the completion of construction and renovation projects and managing all facility operations. For the 2010-2011 school year, he served as the Director of Curriculum and Instruction. Mr. Power, who has more than 35 years of experience in education, has undergraduate and Master's degrees from the University of Cincinnati and holds his administrative licensure from Xavier University

The Treasurer of the District is Terry Gonda. Mr. Gonda joined the Little Miami Local School District in November 2009 as the assistant treasurer. In July, 2011, he became part of the administrative team as treasurer bringing with him more than twelve years of experience as an auditor with the Auditor of the State of Ohio. At the June 25, 2013 Board meeting, Mr. Gonda was named Treasurer of the District for the 2014, 2015 and 2016 school years. He received an undergraduate degree in accounting from Heidelberg College. Mr. Gonda is a member of the Ohio Association of School Business Officials.

EMPLOYEE RELATIONS

The Little Miami Teacher's Association (LMTA), an affiliate of the Ohio Education Association (OEA), represents certificated employees of the District. The District and LMTA entered into a three-year collective bargaining agreement that expires June 30, 2017.

Classified employees are represented by the Ohio Association of Public School Employees (OAPSE). The School District and OAPSE entered into a three-year collective bargaining agreement that expires June 30, 2017.

SERVICES PROVIDED

The District provides a wide variety of educational and support services, as mandated by the Ohio Revised Code or board directives.

The food service department serves lunches at the District's six kitchens. The District currently offers a breakfast program at six sites.

In addition to transportation and school lunch support services, students in the District also receive guidance, psychological, and limited health services free of charge. The guidance services are designed to help students match their natural skills with vocational and/or academic programs to help them achieve their full potential in life. Psychological services include the testing and identification of students for special education and gifted programs. Health services are provided by licensed nurses at each of the six school sites.

The District offers regular instructional programs daily to students in grades PK-12. The District provides special services for physical or mental handicapping conditions. Gifted services are provided in grades three through six in the areas of math, science and language arts. Gifted services are provided in grades seven and eight in the areas of math and language arts. Advanced placement classes are provided at the high school in the areas of English, Math, Science, History, Government, Social Studies, Art, Global Languages, and Computer Science. The District presented 252 high school diplomas in May, 2014.

CURRENT INITIATIVES

Curriculum and Instructional Services

The Little Miami Local School District is committed to providing a quality education for all students. Continuous effort is given to defining and articulating challenging content-based standards and expectations that will create a demanding curriculum focused on meeting the individual needs of our students. Teacher learning drives student learning. This forms the

basis for supporting improving student learning by providing research-based professional development.

The curriculum is designed to respond to a wide range of individual differences in student abilities and learning rates by providing a variety of instructional materials and resources, curricular offerings and courses adapted to the needs of the individual student. The district leadership team is constantly reviewing and examining various educational initiatives to assure that high expectations are being met by each student.

At the elementary level a conscious effort has been made to make sure that each child is reading on grade level through the implementation of a formal literacy program. Using data from regular assessments and tools such as Fontis & Pinnel, STAR Reading and Literacy, state mandated assessments, intervention is provided during and after school to support students who are not meeting the learning standards.

During this school year students who are academically talented in language arts and mathematics are identified in grades 3-8 and placed in classes which support their advanced abilities. The district offers dual credit classes to high school students as well as online electives. Dual credit offerings will be expanded to include seventh and eighth grade students next year.

All schools in the district have implemented an anti-bullying program along with a strong RtI (response to Intervention) program with a focus on establishing a learning environment that supports closing the achievement gap for students with disabilities and other at-risk learners. A district wide effort was made by forming building-level teams to plan and implement activities, using a data-based, collaborative problem-solving process. Parents are an integral part of our team, thus ensuring that family needs and perspectives are represented. Because of the district's implementation students with disabilities and at-risk learners are achieving at higher levels, sometimes exceeding the expectations of their teachers and parents. In Little Miami Schools all students can learn. There are no excuses for students not to learn. We feel that it is our responsibility to figure out how the students learn and how to teach them.

The district is currently in its second year of implementation of a revised and updated language arts and mathematics curricula in grades PK-5. A wireless network has been installed across the district. The district is developing plans to move to a digital instructional framework at grades 6-12.

FINANCIAL INFORMATION

The District's accounting system is organized on a "fund" basis. Each fund is a distinct, self-balancing entity. Records for general governmental operations are maintained on a budgetary basis system of accounting as prescribed by State statute. Cash basis accounting differs from

generally accepted accounting principles [GAAP] as promulgated by the Governmental Accounting Standards Board [GASB].

INTERNAL ACCOUNTING AND BUDGETARY CONTROL

The management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with GAAP. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition and (2) 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: (1) the cost of internal accounting controls should not exceed the benefits expected to be derived from their implementation; and (2) the valuation of cost and benefits requires estimates and judgments by management.

The 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, ensures that the financial information generated is both accurate and reliable.

At the beginning of each fiscal year, the Board adopts a temporary appropriation measure. The Board then adopts a permanent appropriation measure in September.

Annual appropriations may not exceed the County Budget Commission's official estimate of resources. The County Auditor must certify that the Board'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. Budgets are controlled at the function level within a fund. All purchase order requests must be approved by the individual program managers and certified by the Treasurer; necessary funds are then encumbered and purchase orders are released to vendors.

The accounting system used by the District allows on-line immediate financial reports which detail year-to-date expenditures and encumbrances versus the original appropriation plus any additional appropriations made to date. The financial statements are available to each approved District user and budget authority.

As an additional safeguard, all employees involved with receiving and depositing funds are covered by a blanket bond and certain individuals in policy-making roles are covered by a separate, higher bond.

The basis of accounting and the various funds utilized by the District are fully described in the notes to the basic financial statements. Additional information on the District's budgetary accounts can also be found in the notes to the basic financial statements.

CASH MANAGEMENT

The Board has an aggressive cash management program which consists of expediting the receipt of revenues and prudently investing available cash in obligations collateralized by the United States Government, or the State of Ohio issued instruments or insured by the Federal Deposit Insurance Corporation [FDIC].

The cash management program is designed to minimize cash on hand and maximize investment holdings. All investments are spread among available investment options to insure maximum interest rates. For more information on the cash management of the District see Note 3 in the Notes to the Basic Financial Statements.

RISK MANAGEMENT

The District continues to protect its assets through a comprehensive insurance program. For more information on the schedule of insurance of the District see Note 13 in the Notes to the Basic Financial Statements.

INDEPENDENT AUDIT

Provisions of State statute require that the District's financial statements be subjected to an annual examination by an independent auditor. Plattenburg & Associates, Inc.'s unmodified opinion rendered on the District's basic financial statements, combining statements and individual fund schedules, is included in the financial section of this Comprehensive Annual Financial Report. Pursuant to statute, the State prescribes a uniform accounting system to standardize accounting classification and financial reporting for all units of local education agencies in Ohio. The District adopted and has been in conformance with that system.

ACKNOWLEDGEMENTS

The preparation of the 2014 Comprehensive Annual Financial Report of the Little Miami Local School District was made possible by the dedicated service of Ms. Susan Murray, Ms. Roxie Burdine and Mrs. Katrina Hillard. Special recognition is given to Plattenburg and Associates, Inc., Certified Public Accountants for their assistance in the preparation of the CAFR in addition

to their work for their audit of the CAFR. Finally, this report would not have been possible without the leadership and support of the District's Board of Education and the Little Miami Local Schools community.

The publication of this Comprehensive Annual Financial Report for the District is a major step in reinforcing the accountability of the District to the taxpayers of the community.

Respectfully submitted,



Terry Gonda,
Treasurer/CFO



Greg Power,
Superintendent/CEO

**LITTLE MIAMI LOCAL SCHOOL DISTRICT
LIST OF PRINCIPAL OFFICIALS
As of June 30, 2014**

BOARD OF EDUCATION

Bobbie Grice, President
Michael Cremeans, Vice President
Nancy Journeay, Member
Randy Haas, Member
Tony Niemesh, Member

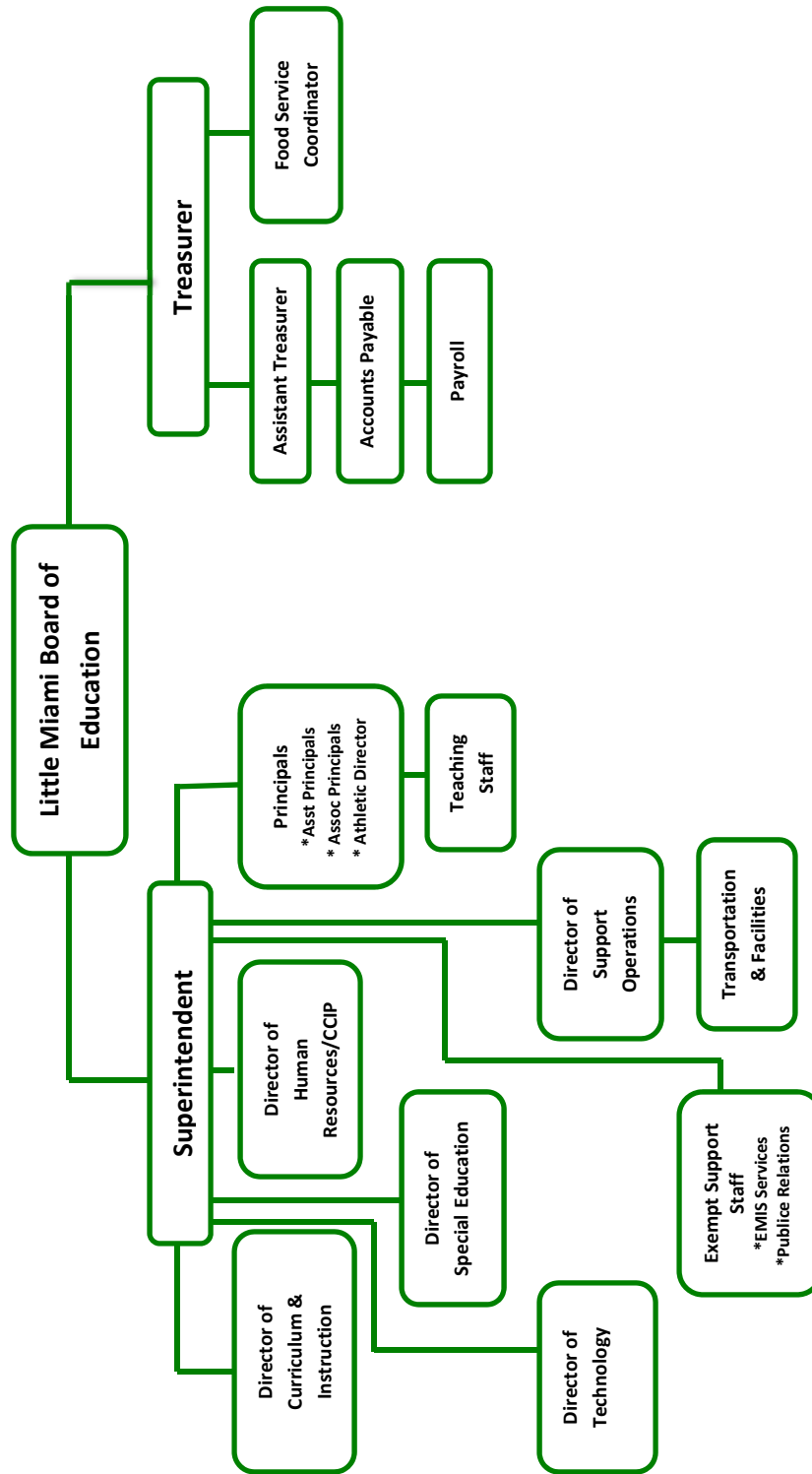
TREASURER

Terry Gonda

SUPERINTENDENT OF SCHOOLS

Gregory Power

LITTLE MIAMI LOCAL SCHOOLS ORGANIZATIONAL CHART



FINANCIAL SECTION



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INDEPENDENT AUDITOR'S REPORT

Board of Education
Little Miami Local School District

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2014, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matters

As described in Note 19 to the financial statements, the District adopted new accounting guidance, GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2014, 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. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion 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.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.

Cincinnati, Ohio

December 30, 2014

**Little Miami Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
(Unaudited)**

The discussion and analysis of Little Miami Local School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2014. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the District's performance.

Financial Highlights

Key financial highlights for 2014 are as follows:

- Net position of governmental activities increased \$6,141,926 from 2013.
- General revenues accounted for \$44,783,531 in revenue or 91% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$4,658,084 or 9% of total revenues of \$49,441,615.
- The District had \$43,299,689 in expenses related to governmental activities; \$4,658,084 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$44,783,531 were also used to provide for these programs.

Overview of the Financial Statements

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

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the District's most significant funds with all other nonmajor funds presented in total in one column. The General and the Debt Service funds, are the major funds of the District.

Government-wide Financial Statements

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2014?" The Government-wide Financial Statements answer this question. These statements include *all assets, deferred outflows of resources, liabilities and deferred inflows of resources* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

**Little Miami Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
(Unaudited)**

These two statements report the District's *net position* and changes in those assets. This change in net position is important because it tells the reader that, for the District as a whole, the financial position has improved or diminished. The causes of this change may be the result of many factors, both financial and non-financial. Non-financial factors include the District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

In the Government-wide Financial Statements, overall financial position of the District is presented in the following manner:

- **Governmental Activities** – Most of the District's programs and services are reported here including instruction, support services, operation of non-instructional services, extracurricular activities and interest and fiscal charges.

Fund Financial Statements

The analysis of the District's major funds is presented in the Fund Financial Statements (see Table of Contents). Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds.

Governmental Funds Most of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other *financial assets* that can readily be converted to cash. The governmental fund statements provide a detailed *short-term view* of the 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.

Fiduciary Funds Fiduciary Funds are used to account for resources held for the benefits of parties outside the government. Fiduciary Funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs.

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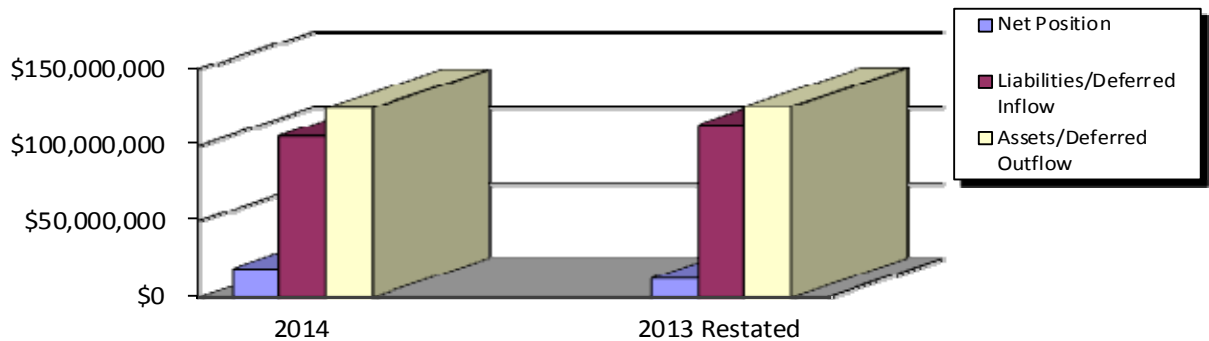
**Little Miami Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
(Unaudited)**

The District as a Whole

As stated previously, the Statement of Net Position looks at the District as a whole. Table 1 provides a summary of the District's net position for 2014 compared to 2013:

**Table 1
Net Position**

	Governmental Activities	
	2014	2013 Restated
Assets:		
Current and Other Assets	\$54,129,187	\$54,295,378
Capital Assets	69,040,135	69,815,887
Total Assets	123,169,322	124,111,265
Total Deferred Outflows of Resources	1,399,763	1,468,044
Liabilities:		
Other Liabilities	2,554,267	6,072,761
Long-Term Liabilities	72,858,393	75,258,429
Total Liabilities	75,412,660	81,331,190
Total Deferred Inflows of Resources	30,784,996	32,018,616
Net Position:		
Net Investment in Capital Assets	6,762,076	3,732,261
Restricted	3,192,627	4,446,871
Unrestricted	8,416,726	4,050,371
Total Net Position	\$18,371,429	\$12,229,503



Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2014, the District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$18,371,429.

**Little Miami Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
(Unaudited)**

At year-end, capital assets represented 55% of total assets. Capital assets include land, buildings and improvements, and equipment. Capital assets, net of related debt to acquire the assets at June 30, 2014, totaled \$6,762,076. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's net position, \$3,192,627 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

Current assets remained consistent from 2013 to 2014. Capital assets decreased due to depreciation expense being larger than current year additions. Other liabilities decreased due to the note payable decreasing which was due to the District paying back the State solvency assistance advances. Long term liabilities decreased mainly due to the District making regularly scheduled principal and interest payments.

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**Little Miami Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
(Unaudited)**

Table 2 shows the changes in net position for fiscal years 2014 and 2013.

**Table 2
Changes in Net Position**

	Governmental Activities	
	2014	2013 Restated
Revenues:		
Program Revenues		
Charges for Services	\$2,238,624	\$2,053,023
Operating Grants, Contributions	2,419,460	1,965,116
General Revenues:		
Property Taxes	29,083,306	32,806,804
Grants and Entitlements	14,696,369	13,917,053
Other	<u>1,003,856</u>	<u>1,105,982</u>
Total Revenues	<u>49,441,615</u>	<u>51,847,978</u>
Program Expenses:		
Instruction	23,663,594	23,072,476
Support Services:		
Pupil and Instructional Staff	2,901,742	2,096,372
School Administrative, General Administration, Fiscal and Business	3,395,631	2,863,586
Operations and Maintenance	3,580,124	3,350,676
Pupil Transportation	4,056,276	3,705,066
Central	312,303	732,610
Operation of Non-Instructional Services	1,454,191	1,417,378
Extracurricular Activities	530,237	552,224
Interest and Fiscal Charges	<u>3,405,591</u>	<u>3,360,312</u>
Total Program Expenses	<u>43,299,689</u>	<u>41,150,700</u>
Change in Net Position	6,141,926	10,697,278
Net Position - Beginning of Year	<u>12,229,503</u>	<u>1,532,225</u>
Net Position - End of Year	<u>\$18,371,429</u>	<u>\$12,229,503</u>

The District revenues came from mainly two sources. Property taxes levied for general, debt service and capital projects purposes, as well as grants and entitlements comprised 89% of the District's revenues for governmental activities.

The District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later

**Little Miami Local School District
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
(Unaudited)**

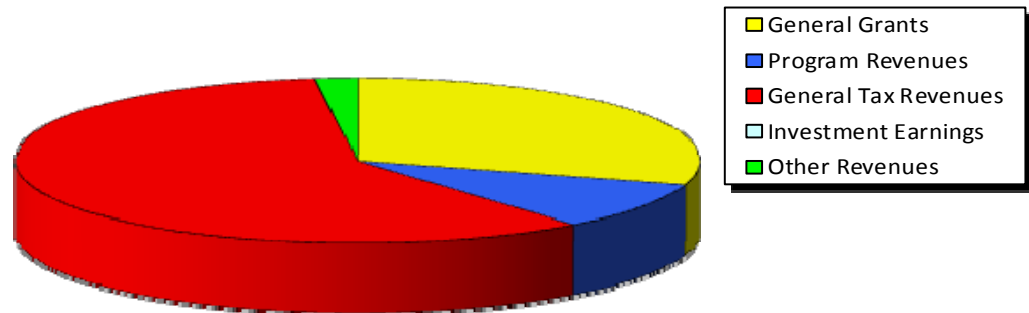
the home were reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become .5 mills and the owner would still pay \$35.00.

Thus Ohio districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service.

Property taxes made up 59% of governmental activities for the District in fiscal year 2014. The District’s reliance upon tax revenues is demonstrated in the following graph:

**Governmental Activities
Revenue Sources**

<u>Revenue Sources</u>	<u>2014</u>	<u>Percent of Total</u>
General Grants	\$14,696,369	29.72%
Program Revenues	4,658,084	9.42%
General Tax Revenues	29,083,306	58.82%
Investment Earnings	12,083	0.02%
Other Revenues	991,773	2.02%
Total Revenues	\$49,441,615	100.00%



Instruction comprises 54.65% of governmental program expenses. Support services expenses were 32.90% of governmental program expenses. All other expenses including interest expense were 12.45% Interest expense was attributable to the outstanding bond and borrowing for capital projects.

Property tax revenues decreased from the prior year mainly due to a decrease in property tax advances available. Total Expenses increased due to inflationary factors in 2014 as compared to 2013.

Governmental Activities

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

**Little Miami Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
(Unaudited)**

**Table 3
Governmental Activities**

	Total Cost of Services		Net Cost of Services	
	2014	2013	2014	2013
Instruction	\$23,663,594	\$23,072,476	(\$21,432,049)	(\$21,297,680)
Support Services:				
Pupil and Instructional Staff	2,901,742	2,096,372	(2,593,082)	(1,948,876)
School Administrative, General				
Administration, Fiscal and Business	3,395,631	2,863,586	(3,395,631)	(2,863,586)
Operations and Maintenance	3,580,124	3,350,676	(3,434,107)	(3,226,353)
Pupil Transportation	4,056,276	3,705,066	(3,886,313)	(3,600,212)
Central	312,303	732,610	(312,303)	(732,610)
Operation of Non-Instructional Services	1,454,191	1,417,378	(52,841)	4,250
Extracurricular Activities	530,237	552,224	(129,688)	(107,182)
Interest and Fiscal Charges	3,405,591	3,360,312	(3,405,591)	(3,360,312)
Total Expenses	<u>\$43,299,689</u>	<u>\$41,150,700</u>	<u>(\$38,641,605)</u>	<u>(\$37,132,561)</u>

The District's Funds

The District has two major governmental funds: the General Fund and the Debt Service Fund. Assets of these funds comprised \$50,081,454 (92%) of the total \$54,275,917 governmental fund assets.

General Fund: Fund balance at June 30, 2014 was \$15,829,296. Fund balance increased \$6,034,314 from the prior year. The primary reason for the increase in fund balance was an increase in intergovernmental revenue.

Debt Service Fund: Fund balance at June 30, 2014 was \$2,392,259. Fund balance decreased \$219,008 from 2013. The primary reason for the decrease in fund balance was a decrease in property tax revenues.

General Fund Budgeting Highlights

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

During the course of fiscal year 2014, the District amended its general fund budget, however none were significant. The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. During the course of the year, the District revised the Budget in an attempt to deal with unexpected changes in revenues and expenditures.

For the General Fund, final budget basis estimated revenue was \$40,979,617, compared to original budget estimates of \$37,036,487. Of the \$3,943,130 difference, most was due to a conservative estimate for taxes and intergovernmental revenue.

**Little Miami Local School District
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
(Unaudited)**

The District’s ending unobligated actual fund balance for the General Fund was \$15,957,788.

Capital Assets and Debt Administration

Capital Assets

At fiscal year end, the District had \$69,040,135 invested in land, buildings and improvements, and equipment. Table 4 shows fiscal year 2014 balances compared to fiscal year 2013:

**Table 4
Capital Assets at Year End
(Net of Depreciation)**

	Governmental Activities	
	2014	2013
Land	\$2,538,132	\$2,538,132
Buildings and Improvements	63,097,738	63,271,245
Equipment	3,404,265	4,006,510
Total Net Capital Assets	<u>\$69,040,135</u>	<u>\$69,815,887</u>

The District continues its ongoing commitment to maintaining and improving its capital assets.

See Note 6 to the basic financial statements for further details on the District’s capital assets.

Debt

At fiscal year end, the District had \$70,678,562 in bonds and capital leases payable, \$2,977,730 due within one year. Table 5 summarizes bonds and capital leases outstanding at year end.

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**Little Miami Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
(Unaudited)**

**Table 5
Outstanding Debt at Year End**

	Governmental Activities	
	2014	2013 Restated
Governmental Activities:		
2005 Refunded Bonds:		
Current Interest Bonds	\$0	\$2,380,000
Capital Appreciation Bonds	2,724,968	2,724,968
Accreted Interest	2,067,886	1,774,489
Premium on Bonds	159,653	239,480
2006 School Improvement:		
Capital Appreciation Bonds	5,889,662	6,293,913
Accreted Interest	2,658,382	2,399,809
2007 Refunding:		
Current Interest Bonds	41,650,001	41,875,001
Capital Appreciation Bonds	2,164,948	2,164,948
Accreted Interest	2,274,472	1,855,051
Premium on Bonds	2,526,682	2,649,936
HB264 Bond	2,005,000	2,465,000
2011 General Obligation Bonds	<u>5,860,000</u>	<u>5,895,000</u>
Total General Obligation Bonds	69,981,654	72,717,595
Capital Leases Payable:		
2008 OASBO Field Turf Lease	393,000	482,000
2009 Welsh Road Lease	208,000	255,000
2013 OASBO School Busses Lease	<u>95,908</u>	<u>126,404</u>
Total Bonds and Capital Leases	<u>\$70,678,562</u>	<u>\$73,580,999</u>

See Note 8 and 9 to the basic financial statements for further details on the District's long-term obligations.

For the Future

In June 2013, HB59 was signed by the Governor of Ohio. The state biennium budget bill covers fiscal years 2014 and 2015. Under the new formula, the State Department of Education will compute and pay to each school district education aid based on the per pupil funding it received for Fiscal Year 2009 (calculated to be \$5,745 in Fiscal Year 2014 and \$5,800 in Fiscal Year 2015) multiplied by each school district's "state share index" which uses a three year average of adjusted property valuation per pupil and median income of that school district to calculate the percentage of the per-pupil amount that is to be paid by the State and the amount assumed to be contributed by the school district through local sources. Additional funds are provided for students with exceptional needs, including those with special needs and the disabled, and limited English proficiency, and for economically disadvantaged and gifted students. Funding is also provided based on the number of K-3 students at each school district to be used to help school districts comply with Ohio's 3rd grade reading guarantee.

On November 8, 2011 the District passed a five year 13.95 mill emergency operating levy. This levy will generate annually \$10,638,795 for general operations of the District. All of the District's financial abilities will be needed to meet the challenges of the future. With careful planning and monitoring of

**Little Miami Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
(Unaudited)**

the District's finances, the District's management is confident that the District can continue to provide a quality education for our students and provide a secure financial future.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Terry Gonda, Treasurer at Little Miami Local School District, 7247 Zoar Rd, Maineville Ohio 45039.

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Little Miami Local School District
Statement of Net Position
June 30, 2014

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$21,140,724
Restricted Cash and Investments	18,000
Equity in Pooled Cash and Investments with Fiscal Agent	50,761
Receivables (Net):	
Taxes	32,014,967
Accounts	60,000
Intergovernmental	844,735
Nondepreciable Capital Assets	2,538,132
Depreciable Capital Assets, Net	<u>66,502,003</u>
 Total Assets	 <u>123,169,322</u>
 Deferred Outflows of Resources:	
Deferred Charge on Refunding	<u>1,399,763</u>
 Total Deferred Outflows of Resources	 <u>1,399,763</u>
 Liabilities:	
Accounts Payable	109,025
Accrued Wages and Benefits	2,328,655
Accrued Interest Payable	116,587
Long-Term Liabilities:	
Due Within One Year	3,153,806
Due In More Than One Year	<u>69,704,587</u>
 Total Liabilities	 <u>75,412,660</u>
 Deferred Inflows of Resources:	
Property Taxes	30,151,460
Grants and Other Taxes	<u>633,536</u>
 Total Deferred Inflows of Resources	 <u>30,784,996</u>
 Net Position:	
Net Investment in Capital Assets	6,762,076
Restricted for:	
Debt Service	2,383,865
Capital Projects	58,829
Food Service	533,597
District Managed Student Activities	96,709
Federal Grants	17,297
Smith Trust Nonexpendable	18,000
Smith Trust Expendable	5,329
Other Purposes	79,001
Unrestricted	<u>8,416,726</u>
 Total Net Position	 <u><u>\$18,371,429</u></u>

See accompanying notes to the basic financial statements.

Little Miami Local School District
Statement of Activities
For the Fiscal Year Ended June 30, 2014

	Program Revenues		Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental Activities:				
Instruction:				
Regular	\$15,760,012	\$576,950	\$51,240	(\$15,131,822)
Special	5,180,320	57,280	1,422,877	(3,700,163)
Vocational	0	0	1,571	1,571
Other	2,723,262	121,627	0	(2,601,635)
Support Services:				
Pupil	1,402,529	0	0	(1,402,529)
Instructional Staff	1,499,213	0	308,660	(1,190,553)
General Administration	23,814	0	0	(23,814)
School Administration	2,349,425	0	0	(2,349,425)
Fiscal	802,858	0	0	(802,858)
Business	219,534	0	0	(219,534)
Operations and Maintenance	3,580,124	137,957	8,060	(3,434,107)
Pupil Transportation	4,056,276	0	169,963	(3,886,313)
Central	312,303	0	0	(312,303)
Operation of Non-Instructional Services	1,454,191	944,261	457,089	(52,841)
Extracurricular Activities	530,237	400,549	0	(129,688)
Interest and Fiscal Charges	3,405,591	0	0	(3,405,591)
Total Governmental Activities	\$43,299,689	\$2,238,624	\$2,419,460	(38,641,605)

General Revenues:

Property Taxes Levied for:

General Purposes	22,760,673
Debt Service Purposes	4,533,662
Capital Projects Purposes	1,788,971
Grants and Entitlements, Not Restricted	14,696,369
Revenue in Lieu of Taxes	672,206
Unrestricted Contributions	3,500
Investment Earnings	12,083
Other Revenues	316,067

Total General Revenues 44,783,531

Change in Net Position 6,141,926

Net Position - Beginning of Year, Restated 12,229,503

Net Position - End of Year \$18,371,429

See accompanying notes to the basic financial statements.

Little Miami Local School District
Balance Sheet
Governmental Funds
June 30, 2014

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$16,989,017	\$2,196,079	\$1,955,628	\$21,140,724
Restricted Cash and Investments	0	0	18,000	18,000
Equity in Pooled Cash and Investments with Fiscal Ag	0	0	50,761	50,761
Receivables (Net):				
Taxes	25,078,811	4,977,281	1,958,875	32,014,967
Accounts	60,000	0	0	60,000
Intergovernmental	633,536	0	211,199	844,735
Interfund	146,730	0	0	146,730
Total Assets	42,908,094	7,173,360	4,194,463	54,275,917
Liabilities:				
Accounts Payable	99,769	0	9,256	109,025
Accrued Wages and Benefits	2,182,838	0	145,817	2,328,655
Compensated Absences	62,304	0	0	62,304
Interfund Payable	0	0	146,730	146,730
Total Liabilities	2,344,911	0	301,803	2,646,714
Deferred Inflows of Resources:				
Property Taxes	24,100,351	4,781,101	1,881,225	30,762,677
Grants and Other Taxes	633,536	0	105,035	738,571
Total Deferred Inflows of Resources	24,733,887	4,781,101	1,986,260	31,501,248
Fund Balances:				
Nonspendable	0	0	18,000	18,000
Restricted	0	2,392,259	827,538	3,219,797
Committed	0	0	1,144,188	1,144,188
Assigned	827,725	0	0	827,725
Unassigned	15,001,571	0	(83,326)	14,918,245
Total Fund Balances	15,829,296	2,392,259	1,906,400	20,127,955
Total Liabilities, Deferred Inflows and Fund Balances	\$42,908,094	\$7,173,360	\$4,194,463	\$54,275,917

See accompanying notes to the basic financial statements.

Little Miami Local School District
 Reconciliation of Total Governmental Fund Balance to
 Net Position of Governmental Activities
 June 30, 2014

Total Governmental Fund Balance \$20,127,955

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

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

Capital assets used in the operation of Governmental Funds 69,040,135

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

Delinquent Property Taxes	\$611,217	
Intergovernmental	<u>105,035</u>	
		716,252

In the statement of net position interest payable is accrued when
 incurred; whereas, in the governmental funds interest is
 reported as a liability only when it will require the use of
 current financial resources. (116,587)

Some liabilities reported in the statement of net position do not
 require the use of current financial resources and, therefore,
 are not reported as liabilities in governmental funds.

Compensated Absences (2,117,527)

Deferred outflows associated with long-term liabilities
 are not reported in the funds. 1,399,763

Long-term liabilities are not due and payable in the current
 period and, therefore, are not reported in the funds. (70,678,562)

Net Position of Governmental Activities \$18,371,429

See accompanying notes to the basic financial statements.

Little Miami Local School District
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2014

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property and Other Taxes	\$22,787,997	\$4,535,446	\$1,795,046	\$29,118,489
Tuition and Fees	756,017	0	0	756,017
Investment Earnings	12,083	0	0	12,083
Intergovernmental	14,568,717	769,677	1,714,355	17,052,749
Extracurricular Activities	299,792	0	100,597	400,389
Charges for Services	0	0	961,062	961,062
Revenue in Lieu of Taxes	672,206	0	0	672,206
Other Revenues	293,675	40,232	139,759	473,666
Total Revenues	39,390,487	5,345,355	4,710,819	49,446,661
Expenditures:				
Current:				
Instruction:				
Regular	13,510,312	0	400,253	13,910,565
Special	4,445,048	0	657,318	5,102,366
Other	2,723,262	0	0	2,723,262
Support Services:				
Pupil	1,384,974	0	1,000	1,385,974
Instructional Staff	1,035,424	0	452,459	1,487,883
General Administration	23,814	0	0	23,814
School Administration	2,282,980	6,239	4,959	2,294,178
Fiscal	707,278	56,958	25,729	789,965
Business	217,565	0	0	217,565
Operations and Maintenance	2,684,753	0	837,628	3,522,381
Pupil Transportation	3,440,696	0	359,547	3,800,243
Central	289,216	0	4,970	294,186
Operation of Non-Instructional Services	0	0	1,432,165	1,432,165
Extracurricular Activities	381,656	0	109,748	491,404
Capital Outlay	201,191	0	988,365	1,189,556
Debt Service:				
Principal Retirement	30,496	3,044,251	596,000	3,670,747
Interest and Fiscal Charges	3,008	2,456,915	118,494	2,578,417
Total Expenditures	33,361,673	5,564,363	5,988,635	44,914,671
Excess of Revenues Over (Under) Expenditures	6,028,814	(219,008)	(1,277,816)	4,531,990
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	5,500	0	0	5,500
Total Other Financing Sources (Uses)	5,500	0	0	5,500
Net Change in Fund Balance	6,034,314	(219,008)	(1,277,816)	4,537,490
Fund Balance - Beginning of Year	9,794,982	2,611,267	3,184,216	15,590,465
Fund Balance - End of Year	\$15,829,296	\$2,392,259	\$1,906,400	\$20,127,955

See accompanying notes to the basic financial statements.

Little Miami Local School District
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balance of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended June 30, 2014

Net Change in Fund Balance - Total Governmental Funds		\$4,537,490
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital asset additions as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of the difference between capital asset additions and depreciation in the current period.		
Capital assets used in governmental activities	\$1,249,484	
Depreciation Expense	<u>(1,986,793)</u>	(737,309)
Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. The amount of the proceeds must be removed and the gain or loss on the disposal of capital assets must be recognized. This is the amount of the difference between the proceeds and the gain or loss.		
		(38,443)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Delinquent Property Taxes	(\$35,183)	
Intergovernmental	<u>63,080</u>	27,897
Repayment of bond, accreted interest and capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
		3,811,496
In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due.		
		9,417
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Compensated Absences	(\$491,282)	
Amortization of Bond Premium	203,081	
Amortization of Deferred Charge on Refunding	(68,281)	
Bond Accretion	<u>(1,112,140)</u>	(1,468,622)
Change in Net Position of Governmental Activities		<u>\$6,141,926</u>
See accompanying notes to the basic financial statements.		

Little Miami Local School District
Statement of Fiduciary Assets and Liabilities
Fiduciary Fund
June 30, 2014

	<u>Agency</u>
Assets:	
Equity in Pooled Cash and Investments	<u>\$90,555</u>
Total Assets	<u>90,555</u>
Liabilities:	
Accounts Payable	5,000
Other Liabilities	<u>85,555</u>
Total Liabilities	<u>\$90,555</u>

See accompanying notes to the basic financial statements.

**Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014**

Note 1 - Description of the District

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

The District serves an area of approximately 98 square miles. It is located in Warren County, including all of the Villages of Morrow, Maineville, and Butlerville, Ohio, and portions of surrounding townships.

Reporting Entity

In accordance with Governmental Accounting Standards Board [GASB] Statement 14, the financial reporting entity consists of a primary government. The District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state and local governments.

There are no component units combined with the District for financial statement presentation purposes, and it is not included in any other governmental reporting entity. Consequently, the District's financial statements include only the funds of those organizational entities for which its elected governing body is financially accountable. The District's major operations include education, food service, and maintenance of District facilities.

The District is associated with three jointly governed organizations. These organizations include the Southwest Ohio Computer Association, Warren County Career Center and the Jewell Education Foundation.

Note 2 - Summary of Significant Accounting Policies

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. The most significant of the District's accounting policies are described below.

Measurement Focus

Government-wide Financial Statements

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.

The government-wide statements are prepared using the economic resources measurement focus. All assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of the District are included on the statement of net position. Fiduciary Funds are not included in the entity-wide statements.

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program 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 of the goods or services offered by the program 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

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

Fiduciary Funds are reported using the accrual basis of accounting.

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 and fiduciary. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

Governmental Funds

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

General Fund - The general fund is used to account for all financial resources except those required to be accounted for in another fund. The general fund balance is available for any purpose provided it is expended or transferred according to the general laws of Ohio.

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

Debt Service Fund – The debt service fund is used to account for the accumulation of resources for the payment of general obligation bond principal and interest and certain other long-term obligations from governmental resources when the District is obligated in some manner for the payment.

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. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The District maintains two fiduciary (agency) funds, known as the Student Managed Activity Fund and District Agency Fund. The Student Managed Activity Fund was established to account for assets and liabilities generated by student managed activities and the District Agency Fund was established to account for assets and liabilities generated by the district agency activities.

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. Fiduciary funds also use the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the actual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflows of resources, and in the presentation of expenses versus expenditures.

Revenues – Exchange and Non-exchange Transactions

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

Nonexchange transactions, in which the District receives value without directly giving equal value in return, included 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. 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.

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position 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 District, deferred inflows of resources include property taxes and grants and other taxes (which includes tax incremental financing 'TIF'). Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2014, but which were levied to finance year 2015 operations. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. TIF's have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements.

Expenses/Expenditures

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

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

Equity in Pooled Cash and Investments

Cash received by the District is pooled for investment purposes. Interest in the pool is presented as "Equity in Pooled Cash and Investments" on the financial statements.

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

The District has invested funds in the State Treasury Asset Reserve of Ohio (STAR Ohio) during fiscal year 2014. 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, 2014.

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

Following Ohio statutes, the Board has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue during fiscal year 2014 amounted to \$12,083 in the General Fund.

Inventory

Inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventories are accounted for using the purchase method on the fund level statements and using the consumption method on the government-wide statements.

On the fund financial statements, reported material and supplies inventory is equally offset by a fund balance assignment in the governmental funds which indicates that it does not constitute available spendable resources even though it is a component of net current assets.

Inventory consists of expendable supplies held for consumption.

Capital Assets

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The District maintains a capitalization threshold of five thousand dollars (\$5,000). The District does not possess any infrastructure. Improvements that add to the value of an asset or materially extend an asset's life are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

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

<u>Assets</u>	<u>Years</u>
Buildings and Improvements	30 – 50
Equipment	5 – 20

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, laws of other government or imposed by enabling legislation. Restricted assets include the nonexpendable amount relating to the Smith Trust in the permanent fund.

Compensated Absences

The District reports compensated absences in accordance with the provisions of GASB Statement No. 16, "Accounting for Compensated Absences." Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the District will compensate the employees for the benefits through paid time off or some other means. The District records a liability for accumulated unused vacation time, when earned, for all employees with more than one year of service.

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the 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. The District records a liability for accumulated unused sick leave for all employees after fifteen years of current service with the District.

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

For governmental fund financial statements, the current portion of unpaid compensated absences is the amount due to the employee at year end. These amounts are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated unpaid leave are paid. Compensated absences are reported in governmental funds only if they have matured.

The criteria for determining vested vacation and sick leave benefits are derived from negotiated agreements and State laws. Eligible classified employees earn 10 to 20 days of vacation per fiscal year, depending upon length of service. The Treasurer earns 20 days of vacation per year. Accumulated, unused vacation time is paid to classified employees and administrators upon termination of employment. Teachers do not earn vacation time.

Teachers, administrators and classified employees earn sick leave at the rate of one and one-fourth days per month for a total of 15 days of sick leave for each year under contract. Sick leave may be accumulated up to a maximum of 220 days for teachers and administrators, and 220 days for classified personnel. Upon retirement, payment is made for one-fourth of their accrued, but unused sick leave credit to a maximum of 55 days for teachers and administrators. Classified personnel, upon retirement, are paid for one-fourth of accrued, but unused sick leave credit to a maximum of 55 days.

Net Position

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position are reported as restricted when there are limitations imposed on their 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.

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available. Of the District's restricted net position of \$3,192,627, none was restricted by enabling legislation.

Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds. Repayments from funds responsible

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

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

As a general rule the effect of interfund (internal) activity has been eliminated from the government-wide statement of activities. The interfund services provided and used are not eliminated in the process of consolidation.

Fund Balance

In accordance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the District classifies its fund balance based on the purpose for which the resources were received and the level of constraint placed on the resources. The following categories are used:

Nonspendable – resources that are not in spendable form (inventory) or have legal or contractual requirements to maintain the balance intact.

Restricted – resources that have external purpose restraints imposed on them by providers, such as creditors, grantors, or other regulators.

Committed – resources that can be used only for the specific purposes imposed by a formal action (board resolution) of the District’s Board of Education. The Board of Education is the highest level of decision making authority for the District. Those committed resources cannot be used for any other purpose unless the District’s Board of Education removes or changes the specified use by taking the same type of action (board resolution) it employed to previously commit those resources.

Assigned – resources intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted or committed. In the general fund, assigned amounts are intended to be used for specific purposes as approved through the District’s formal purchase order procedure by the Superintendent and the Treasurer. The adoption of the board appropriation resolution is the established policy, which gives the authorization to assign resources for a specific purpose.

Unassigned – residual fund balance within the General Fund that is not restricted, committed, or assigned. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from incurred expenses for specific purposes exceeding amounts which had been restricted, committed or assigned for said purposes.

The District considers committed, assigned, and unassigned fund balances, respectively, to be spent when expenditures are incurred for purposes for which any of the unrestricted fund balance classifications could be used.

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

Estimates

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

Note 3 - Equity in Pooled Cash and Investments

The District maintains a cash and investment pool used by all funds. Each fund type's portion of this pool is displayed on the statement of net position and balance sheet as "Equity in Pooled Cash and Investments."

State statute requires the classification of monies held by the District into three categories:

Active Monies - Those monies required to be kept in a "cash" or "near cash" status for immediate use by the District. Such monies must by law be maintained either as cash in the District treasury, in depository accounts payable or withdrawable on demand.

Inactive Monies – Those monies not required for use within the current two year period of designated depositories. Ohio law permits inactive monies to be deposited or invested as certificates of deposit maturing not later than the end of the current period of designated depositories, or as savings or deposit accounts, including, but not limited to passbook accounts.

Interim Monies – 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. Ohio law permits interim monies to be invested or deposited in the following securities:

- (1) Bonds, notes, or other obligations of or guaranteed by the United States, or those for which the faith of the United States is pledged for the payment of principal and interest.
- (2) Bonds, notes, debentures, or other obligations or securities issued by any federal governmental agency.
- (3) No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions.
- (4) Interim deposits in the eligible institutions applying for interim monies to be evidenced by time certificates of deposit maturing not more than one year from date of deposit, or by savings or deposit accounts, including, but not limited to, passbook accounts.
- (5) Bonds and other obligations of the State of Ohio.
- (6) The Ohio State Treasurer's investment pool (STAR Ohio).

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

- (7) Commercial paper and banker's acceptances which meet the requirements established by Ohio Revised Code, Sec. 135.142.
- (8) Under limited circumstances, corporate debt interests in either of the two highest rating classifications by at least two nationally recognized rating agencies.

Protection of the District's deposits is provided by the Federal Deposit Insurance Corporation, 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 moneys deposited with the institution.

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, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's policy for deposits is any balance not covered by federal depository insurance will be collateralized by the financial institutions with pledged securities. As of June 30, 2014, \$5,832,931 of the District's bank balance of \$18,127,147 was exposed to custodial risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the District's name.

Ohio Revised Code Chapter 135, Uniform Depository Act, authorizes pledging of pooled securities in lieu of specific securities. Specifically, a designated public depository may pledge a single pool of eligible securities to secure repayment of all public monies deposited in the financial institution, provided that at all times the total value of the securities so pledged is at least equal to 105% of the total amount of all public deposits secured by the pool, including the portion of such deposits covered by any federal deposit insurance.

Investments

As of June 30, 2014, the District had the following investments:

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

	<u>Fair Value</u>	<u>Weighted Average Maturity (Years)</u>
Commercial Paper	\$50,761	0.00
STAR Ohio	<u>3,694,520</u>	0.14
	<u>\$3,745,281</u>	
Portfolio Weighted Average Maturity		0.14

Interest Rate Risk - In accordance with the investment policy, the District manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to three years.

Credit Risk – It is the District’s policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments, which have a credit quality rating of the top 2 ratings issued by nationally recognized statistical rating organizations. The District’s investments in STAR Ohio were rated AAAM by Standard & Poor’s. Commercial Paper was not rated.

Concentration of Credit Risk – The District’s investment policy allows investments in Federal Agencies or Instrumentalities. The District has invested more than 99% of the District’s investments in STAR Ohio and less than 1% in Commercial Paper.

Custodial Credit Risk – 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. All of the District’s securities are either insured and registered in the name of the District or at least registered in the name of the District. The District’s policy does not address custodial credit risk for investments.

Note 4 - Property Taxes

Property taxes are levied and assessed on a calendar year basis. Second half distributions occur in a new fiscal year. Property taxes include amounts levied against all real and public utility property located in the District. Real property taxes are levied after April 1 on the assessed value listed as of the prior January 1, the lien date. Public utility property taxes attached as a lien on December 31 of the prior year, were levied April 1 and are collected with real property taxes. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. All property is required to be revalued every six years. Public utility property taxes are assessed on real property at 35 percent of true 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. The District receives property taxes from Warren County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2014, are available to finance fiscal year 2015 operations. The amount available for advance can vary based on the date the tax bills are sent.

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

Accrued property taxes receivable represents delinquent taxes outstanding and real and public utility taxes that became measurable as of June 30, 2014. Delinquent property taxes collected within 60 days are included as a receivable and tax revenue as of June 30, 2014 on the fund statements. The entire amount of delinquent taxes receivable is recognized as revenue on the government-wide financial statements. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current fiscal year operations. The receivable is therefore offset by a credit to deferred inflows of resources for that portion not intended to finance current year operations. The amount available as an advance at June 30, 2014, was \$978,460 for the General Fund, \$196,180 for the Debt Service Fund and \$77,650 for Other Governmental Funds. The assessed values upon which the fiscal year 2014 taxes were collected are:

	<u>Amount</u>
Agricultural/Residential and Other Real Estate	\$726,351,370
Public Utility	<u>22,549,160</u>
Total	<u><u>\$748,900,530</u></u>

Note 5 – Receivables

Receivables at June 30, 2014, consisted of taxes, accounts (rent and student fees), intergovernmental grants and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds.

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Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

Note 6 - Capital Assets

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

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$2,538,132	\$0	\$0	\$2,538,132
Total Capital Assets, not being depreciated	2,538,132	0	0	2,538,132
<i>Capital Assets, being depreciated:</i>				
Buildings and Improvements	74,860,249	1,212,649	0	76,072,898
Equipment	10,853,665	36,835	80,904	10,809,596
<i>Total Capital Assets, being depreciated:</i>	85,713,914	1,249,484	80,904	86,882,494
Totals at Historical Cost	88,252,046	1,249,484	80,904	89,420,626
Less Accumulated Depreciation:				
Buildings and Improvements	11,589,004	1,386,156	0	12,975,160
Equipment	6,847,155	600,637	42,461	7,405,331
Total Accumulated Depreciation	18,436,159	1,986,793	42,461	20,380,491
Governmental Activities Capital Assets, Net	<u>\$69,815,887</u>	<u>(\$737,309)</u>	<u>\$38,443</u>	<u>\$69,040,135</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$1,547,220
Special	45,991
Support Services:	
Pupil	360
Instructional Staff	1,318
School Administration	44,438
Fiscal	111
Business	1,969
Operations and Maintenance	41,739
Pupil Transportation	240,807
Central	15,103
Operation of Non-Instructional Services	8,904
Extracurricular Activities	38,833
Total Depreciation Expense	<u>\$1,986,793</u>

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

Note 7 - Short-Term Liabilities

	Rate	Beginning Balance	Issued	Retired	Ending Balance
State Solvency Assistance Advance	0.00%	2,976,000	0	(2,976,000)	0
Total Anticipation Notes and Advances		<u>\$2,976,000</u>	<u>\$0</u>	<u>(\$2,976,000)</u>	<u>\$0</u>

State solvency assistance advance will be paid from the general fund with school foundation revenue. A liability for the note is reflected in the general fund, which received the proceeds. The District paid through fiscal year 2014 to retire the solvency assistance advance.

Note 8 - Long-Term Liabilities

	Rate	Restated Beginning Balance	Issued	Retired	Ending Balance	Due in One Year
Governmental Activities:						
2005 Refunded Bonds:						
Current Interest Bonds	3.50%	\$2,380,000	\$0	(\$2,380,000)	\$0	\$0
Capital Appreciation Bonds						
Principal		2,724,968	0	0	2,724,968	1,429,508
Accreted Interest		1,774,489	293,397	0	2,067,886	0
Premium on Bonds		239,480	0	(79,827)	159,653	0
2006 School Improvement:						
Capital Appreciation Bonds						
Principal	5.14%	6,293,913	0	(404,251)	5,889,662	465,387
Accreted Interest		2,399,809	399,322	(140,749)	2,658,382	194,613
2007 Refunding:						
Current Interest Bonds	4.64%	41,875,001	0	(225,000)	41,650,001	190,000
Capital Appreciation Bonds						
Principal		2,164,948	0	0	2,164,948	0
Accreted Interest		1,855,051	419,421	0	2,274,472	0
Premium on Bonds		2,649,936	0	(123,254)	2,526,682	0
HB264 Bond	3.50%	2,465,000	0	(460,000)	2,005,000	470,000
2011 GO Bonds	6.88%	5,895,000	0	(35,000)	5,860,000	55,000
Total General Obligation Bonds		<u>72,717,595</u>	<u>1,112,140</u>	<u>(3,848,081)</u>	<u>69,981,654</u>	<u>2,804,508</u>
Capital Leases:						
2008 OASBO Field Turf Lease	4.06%	255,000	0	(47,000)	208,000	49,000
2009 Welsh Road Lease	3.99%	482,000	0	(89,000)	393,000	93,000
2013 OASBO Lease	2.38%	126,404	0	(30,496)	95,908	31,222
Total Long Term Debt		<u>73,580,999</u>	<u>1,112,140</u>	<u>(4,014,577)</u>	<u>70,678,562</u>	<u>2,977,730</u>
Compensated Absences		<u>1,677,430</u>	<u>602,128</u>	<u>(99,727)</u>	<u>2,179,831</u>	<u>176,076</u>
Total Governmental Activities		<u>\$75,258,429</u>	<u>\$1,714,268</u>	<u>(\$4,114,304)</u>	<u>\$72,858,393</u>	<u>\$3,153,806</u>

Compensated absences will be paid from the General and Special Revenue Funds. Capital lease obligations will be paid from Capital Projects Funds. General Obligation Bonds will be paid from the Debt Service Fund and the Permanent Improvement Fund.

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

2011 School Improvement Unlimited Tax General Obligation Bonds

On May 20, 2011, the District issued \$5,980,000 in school improvement general obligation bonds at an interest rate of 6.875% to retire the previously issued \$5,980,000 Bond Anticipation Note.

2007 Advanced Refunding of 2006 School Improvement Bonds

On February 27, 2007, the District issued \$50,826,447 in General Obligation bonds with an average interest rate of 4.64% of which \$47,199,949 was used to partially advance refund \$47,199,949 of outstanding 2006 School Improvement Bonds with an average interest rate of 5.14%. The net proceeds of \$50,247,945 (after payment of underwriting fees, insurance and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide all future debt service payments on the 2006 School Improvement Bonds. As a result, \$47,199,949 of the 2006 School Improvement Bonds are considered to be defeased and the related liability for those bonds has been removed from the Statement of Net Position.

The District advance refunded a portion of the 2006 School Improvement Bonds to reduce its total debt service payments by \$3,652,951 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$1,468,056.

The District had \$3,451,078 premium on the issuance of these refunding bonds will be amortized over the remaining life of the debt which has a final maturity date of December 1, 2034. The debt will be retired from the debt service fund. The refunding bonds are not subject to optional redemption prior to maturity. Of the \$47,199,949 issued, \$45,035,001 represents serial bonds and \$2,164,948 is capital appreciation bonds. The serial bonds mature at varying amounts through December 1, 2034. The capital appreciation bonds will mature in fiscal years 2022, 2023, 2024, and 2025. The final maturity amount of the bonds is \$10,810,000.

2005 Refunded Bonds

In June 2005, the District advance refunded \$15,759,968 in school improvement bonds that were originally for the purpose of new construction, improvements, renovations, and additions to school facilities, including the construction of a new high school, and providing equipment, furnishings and site improvements. The \$818,096 premium on the issuance of these refunding bonds will be amortized over the remaining life of the debt which has a final maturity date of December 1, 2015. The debt will be retired from the debt service fund.

The refunding bonds are not subject to optional redemption prior to maturity. Of the \$15,759,968 issued, \$13,035,000 represents serial bonds and \$2,724,968 is capital appreciation bonds. The serial bonds mature at varying amounts through December 1, 2014.

The capital appreciation bonds will mature in fiscal years 2015 and 2016. The final maturity amount of the bonds is \$5,100,000.

2006 School Improvement Bonds

In February 2007, the District partially refunded the 2006 School Improvement bonds, of the remaining \$9,049,989. The debt will be retired from the debt service fund.

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

The bonds are not subject to optional redemption prior to maturity. Of the \$9,049,989 issued, \$2,425,051 represents serial bonds and \$6,624,938 is capital appreciation bonds. The serial bonds matured on December 1, 2011.

The capital appreciation bonds will mature in fiscal years 2013 through 2020. The final maturity amount of the bonds is \$11,245,000.

Principal and interest requirements for governmental activities to retire bonds and notes outstanding at June 30, 2014, are as follows:

Fiscal Year Ending June 30	Current Interest Bonds			Capital Appreciation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2015	\$715,000	\$2,339,800	\$3,054,800	\$1,894,895	\$1,360,105	\$3,255,000
2016	1,795,000	2,311,100	4,106,100	1,969,122	1,540,878	3,510,000
2017	1,130,000	2,233,281	3,363,281	964,050	550,950	1,515,000
2018	1,185,000	2,177,719	3,362,719	983,318	646,682	1,630,000
2019	690,000	2,135,325	2,825,325	954,879	715,121	1,670,000
2020-2024	2,195,000	5,188,469	7,383,469	3,534,238	8,085,762	11,620,000
2025-2029	14,780,000	7,220,257	22,000,257	479,076	2,305,924	2,785,000
2030-2034	24,645,000	4,255,750	28,900,750	0	0	0
2035	2,380,001	120,400	2,500,401	0	0	0
Total	<u>\$49,515,001</u>	<u>\$27,982,101</u>	<u>\$77,497,102</u>	<u>\$10,779,578</u>	<u>\$15,205,422</u>	<u>\$25,985,000</u>

Prior Year Defeasance of Debt

In prior years, the District defeased certain general obligation bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included on the District's financial statements. On June 30, 2014, the bonds outstanding that were considered defeased had a balance of zero.

Note 9 – Leases

Capital Leases

The District has entered into capitalized leases for the acquisition of land, equipment, field turf and busses. The terms of each agreement provide options to purchase the equipment. Each lease meets the criteria of a capital lease as defined by Statement of Financial Accounting Standards No. 13, "Accounting for Leases," which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee.

The following is a schedule of the future minimum lease payments required under the capital lease and the present value of the minimum lease payments as of fiscal year end.

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

Fiscal Year Ending June 30,	Long-Term Debt
2015	\$200,661
2016	199,716
2017	199,564
2018	165,654
Total Minimum Lease Payments	765,595
Less: Amount Representing Interest	(66,392)
Less: Additional Program Cost Component	(2,295)
Present Value of Minimum Lease Payments	<u>\$696,908</u>

Capital assets acquired under capital leases in accordance with Statement of Financial Accounting Standards No. 13 are as follows:

Land	\$1,370,000
Building and Improvements	805,000
Equipment	909,586

Note 10 - Pension Plans

School Employees Retirement System of Ohio

Plan Description

The 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*.

Funding Policy

Plan members are required to contribute 10% of their annual covered salary and the 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, 2014, the allocation to pension and death benefits is 13.10%. The remaining 0.90% of the 14% employer contribution rate is allocated to the Health Care and Medicare B Funds. The District's contributions to SERS for the years ended June 30, 2014, 2013, and 2012 were \$992,808, \$948,600, and \$906,480, respectively, which equaled the required contributions for each year.

State Teachers Retirement System of Ohio

Plan Description

The 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

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

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. Additional information or copies of STRS Ohio's *Comprehensive Annual Financial Report* can be requested by writing to STRS Ohio, 275 E. Broad Street, Columbus, OH 43215-3771, by calling toll-free 1-888-227-7877, or by visiting the STRS Ohio web site at www.strsoh.org.

Plan Options

New members have a choice of three retirement plan options. 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 DB Plan. In the Combined Plan, member contributions are allocated to investment choices by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. Contributions into the DC Plan and 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 will 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 2.5%. 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

Benefits are established under Sections 3307.80 to 3307.89 of the Revised Code. For members who select the DC 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.

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

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.

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 hospitalizations, 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.

Funding Policy

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 recommendations of its consulting actuary, not to exceed statutory maximum rates of 11% for members and 14% for employers.

Contribution requirements and the contributions actually made for the fiscal year ended June 30, 2014, were 11% of covered payroll for members and 14% for employers. The District's contributions to STRS for the years ended June 30, 2014, 2013, and 2012 were \$1,883,400, \$1,874,820, and \$1,873,752, respectively; 84% has been contributed for fiscal year 2014 and 100% for 2013 and 2012.

Note 11- Post Employment Benefits

School Employees Retirement System of Ohio

Plan Description

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.

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

Medicare Part B Plan

The Medicare 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 premium for calendar year 2013 was \$104.90 for most participants, but could be as high as \$335.70 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 2014, the actuarially required allocation was 0.74%. District contributions for the years ended June 30, 2014, 2013 and 2012 were \$52,477, \$50,140, and \$49,209, respectively, which equaled the required contributions each year.

Health Care Plan

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 HMO's, PPO's, 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.

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. At June 30, 2014, the health care allocation was 0.16%. 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 2014, the minimum compensation level was established at \$20,250. The surcharge, added to the unallocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The District contributions assigned to health care for the years ended June 30, 2014, 2013, and 2012 were \$11,346, \$10,841, and \$92,590, respectively.

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.ohsers.org under *Employers/Audit Resources*.

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

State Teachers Retirement System of Ohio

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 and the Defined Contribution Plan.

Ohio law authorized 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 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 contributions rate, 1% of covered payroll was allocated to post-employment health care for the year ended June 30, 2014, 2013 and 2012. The 14% employer contribution rate is the maximum rate established under Ohio law. The District contributions for the years ended June 30, 2014, 2013, and 2012 were \$134,529, \$133,916, and \$133,839, 100% has been contributed for fiscal years 2014, 2013 and 2012.

Note 12 - Contingent Liabilities

Grants

The District receives financial assistance from numerous federal, state and local agencies in the form of grants. The disbursement 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.

Litigation

The District's attorney estimates that all other potential claims against the District not covered by insurance resulting from all other litigation would not materially affect the financial statements of the District.

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

Note 13 - Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year 2014, the District contracted with Governmental Underwriters of America (GUA) for property insurance. Professional liability was protected by Governmental Underwriters of America (GUA) with a \$3,000,000 aggregate limit under a commercial policy.

The District's vehicles are also covered by Governmental Underwriters of America (GUA) and hold a \$500 deductible for collision. Automobile liability has a \$1,000,000 combined single limit of liability. Vehicles are also covered under the commercial umbrella policy. The Travelers Casualty and Surety Company of America maintains both a \$50,000 public official bond for the Treasurer and a \$50,000 blanket bond for all employees with Ohio Casualty Group. The District pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. The rate is calculated based on accident history and administrative costs.

Settled claims have not exceeded this commercial coverage in any of the past three years. There have been no significant reductions in insurance coverage from the last year.

Note 14 – Required 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 year-end or offset by similarly restricted resources received during the year must be held in cash at year-end and carried forward to be used for the same purposes in future years.

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

	Capital Acquisition
Set Aside Reserve Balance as of June 30, 2013	\$0
Current Year Set Aside Requirements	654,378
Qualified Disbursements	(1,148,838)
Current Year Offsets	0
Set Aside Reserve Balance as of June 30, 2014	<u><u>(\$494,460)</u></u>

Offset credits for capital activity during the year exceeded the amount required for the set-aside, resulting in offset credits of \$72,742,663 available for carryover to offset capital reserve requirements of future years. Negative amounts are therefore not presented as being carried forward to the next fiscal year for the capital acquisition set-aside.

Note 15 - Jointly Governed Organizations

The District is a participant in the Southwest Ohio Computer Association (SWOCA), which is a computer consortium. SWOCA is an association of public schools and educational service centers within the boundaries of Butler, Preble, and Warren Counties. The organization was formed for the purpose of

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

applying modern technology with the aid of computers and other electronic equipment to the administrative and instructional functions among member school districts. The Board of SWOCA consists of one representative from each of the participating members. The degree of control exercised by any participating district is limited to its representation on the Board. Financial information can be obtained from Mike Crumley, Executive Director, Butler County JVS, 3603 Hamilton-Middletown Road, Hamilton, Ohio 45011.

The Warren County Career Center, a jointly governed organization, is a distinct political subdivision of the State of Ohio operated under the direction of a Board, consisting of one representative from the participating district's elected board, which possesses its own budgeting and taxing authority. Accordingly, the Warren County Vocational School is not part of the District and its operations are not included as part of the reporting entity. The District did not have any financial obligations to the Warren County Vocational School during fiscal year 2014. Financial information can be obtained from Karen Royer, Treasurer, Warren County Career Center, 3525 North State Route 48, Lebanon, Ohio 45036.

The District is a participant in the Jewell Education Foundation (the "Foundation"), which is a jointly governed educational foundation established as a non-profit corporation to benefit the school districts in Warren County. The Foundation was created to promote and assist in funding through soliciting grants and charitable contributions for distribution to member educational institutions of participating school districts. The governing board is made up of the Warren County Career Center superintendent, one member of the 1999 Warren County Career Center Board of Education, not on the current board, and one member selected by each participating school district. The District made no financial contribution to the Foundation during the fiscal year. Financial information can be obtained from the director of planned giving, Rick Wood, at P.O. Box 854, Lebanon, Ohio 45036.

Note 16 - Accountability

The following funds had deficit fund balances at June 30, 2014:

<u>Fund</u>	<u>Deficit</u>
Title VI-B	\$51,568
Title V	18,098
Improving Teacher Quality	13,108
Miscellaneous Federal Grants	552

The deficit fund balances were caused by GAAP Accruals.

Note 17 - Interfund Balances/Transfers

Interfund transactions at June 30, 2014, consisted of the following individual interfund receivable and interfund payable:

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

	Interfund	
	Receivable	Payable
General Fund	\$146,730	\$0
Other Governmental Funds	0	146,730
Total All Funds	\$146,730	\$146,730

Interfund balances/transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorization; to segregate and to return money to the fund from which it was originally provided once a project is completed. All interfund payables are expected to be repaid during the next fiscal year.

Note 18 – 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 fund balance for the major governmental funds and all other governmental funds are presented below:

Fund Balances	General	Debt Service	Other Governmental Funds	Total
Nonspendable:				
Smith Trust	\$0	\$0	\$18,000	\$18,000
Total Nonspendable	0	0	18,000	18,000
Restricted for:				
Other Grants	0	0	27,928	27,928
Districted Managed Activities	0	0	96,709	96,709
Entry Year Programs	0	0	465	465
Data Communication	0	0	40,945	40,945
IDEA Preschool Grant	0	0	450	450
Food Services	0	0	591,349	591,349
Special Trust	0	0	4,249	4,249
Smith Trust	0	0	5,329	5,329
Debt Service	0	2,392,259	0	2,392,259
Buildings	0	0	60,114	60,114
Total Restricted	0	2,392,259	827,538	3,219,797
Committed to:				
Permanent Improvements	0	0	1,144,188	1,144,188
Total Committed	0	0	1,144,188	1,144,188
Assigned to:				
Public School Support	154,966	0	0	154,966
Encumbrances	672,759	0	0	672,759
Total Assigned	827,725	0	0	827,725
Unassigned (Deficit)	15,001,571	0	(83,326)	14,918,245
Total Fund Balance	\$15,829,296	\$2,392,259	\$1,906,400	\$20,127,955

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

Note 19 – Change in Accounting Principles

The District adopted the provisions of GASB Statement Number 65, *Items Previously Reported as Assets and Liabilities*. GASB Statement Number 65 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 District.

Note 20 – Prior Period Adjustment

In prior periods, the District had reported assets related to bond issuance costs in the Governmental Activities entity-wide financial statements. GASB Statement Number 65, *Items Previously Reported as Assets and Liabilities*, has reclassified debt issuance costs as an expense in the period incurred rather than amortizing the costs over the life of the debt. The implementation of GASB Statement Number 65 requires a restatement of prior period's net position as follows:

	<u>Governmental Activities</u>
Net Position - June 30, 2013	\$12,604,870
Prior Period Adjustment:	
Bond Issuance Costs	(375,367)
Restated Net Position - June 30, 2013	<u><u>\$12,229,503</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

Little Miami Local School District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2014

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$22,341,508	\$24,720,122	\$24,743,927	\$23,805
Revenue in lieu of taxes	606,941	671,559	672,206	647
Tuition and Fees	464,017	513,419	513,913	494
Investment Earnings	10,910	12,071	12,083	12
Intergovernmental	13,154,222	14,554,701	14,568,717	14,016
Extracurricular Activities	201,506	222,959	223,174	215
Other Revenues	257,383	284,786	285,060	274
Total Revenues	37,036,487	40,979,617	41,019,080	39,463
Expenditures:				
Current:				
Instruction:				
Regular	13,696,697	13,854,203	13,827,475	26,728
Special	4,553,006	4,605,364	4,596,479	8,885
Other	2,689,552	2,720,480	2,715,232	5,248
Support Services:				
Pupil	1,412,455	1,428,697	1,425,941	2,756
Instructional Staff	1,077,427	1,089,817	1,087,714	2,103
General Administration	30,059	30,405	30,346	59
School Administration	2,361,774	2,388,934	2,384,325	4,609
Fiscal	707,550	715,687	714,306	1,381
Business	221,269	223,814	223,382	432
Operations and Maintenance	2,857,184	2,890,041	2,884,465	5,576
Pupil Transportation	3,434,919	3,474,419	3,467,716	6,703
Central	344,824	348,789	348,116	673
Extracurricular Activities	310,587	314,159	313,553	606
Capital Outlay	210,993	213,420	213,008	412
Debt Service:				
Principal Retirement	2,978,061	3,012,307	3,006,496	5,811
Interest and Fiscal Charges	2,980	3,014	3,008	6
Total Expenditures	36,889,337	37,313,550	37,241,562	71,988
Excess of Revenues Over (Under) Expenditures	147,150	3,666,067	3,777,518	111,451
Other financing sources (uses):				
Proceeds from Sale of Capital Assets	4,966	5,495	5,500	5
Total Other Financing Sources (Uses)	4,966	5,495	5,500	5
Net Change in Fund Balance	152,116	3,671,562	3,783,018	111,456
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	12,174,770	12,174,770	12,174,770	0
Fund Balance - End of Year	\$12,326,886	\$15,846,332	\$15,957,788	\$111,456

See accompanying notes to the required supplementary information.

Little Miami Local School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2014

Note 1 - Budgetary Process

All funds, except agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriations 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 amount that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Board. The legal level of control has been established by Board at the fund level. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the fiscal year 2014.

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

While the District is reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Basis) and Actual presented for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are as follows:

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. Outstanding year end encumbrances are treated as expenditures (budget basis) rather than restricted, committed, or assigned fund balance (GAAP basis).
4. Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions.
5. Some funds are reported as part of the general fund (GAAP basis) as opposed to the general fund being reported alone (budget basis).

Little Miami Local School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2014

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

Net Change in Fund Balance

	<u>General</u>
GAAP Basis	\$6,034,314
Revenue Accruals	1,628,593
Expenditure Accruals	(3,131,952)
Encumbrances	(746,108)
Funds Budgeted Elsewhere	<u>(1,829)</u>
Budget Basis	<u><u>\$3,783,018</u></u>

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COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES



MAJOR GOVERNMENTAL FUND

Debt Service Fund

The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated (i.e. debt payable from property taxes). Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Basic Financial Statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$4,909,226	\$4,909,226	\$0
Intergovernmental	769,677	769,677	0
Other Revenues	40,232	40,232	0
Total Revenues	5,719,135	5,719,135	0
Expenditures:			
Current:			
Support Services:			
School Administration	6,239	6,239	0
Fiscal	56,958	56,958	0
Debt Service:			
Principal Retirement	3,044,251	3,044,251	0
Interest and Fiscal Charges	2,456,915	2,456,915	0
Total Expenditures	5,564,363	5,564,363	0
Net Change in Fund Balance	154,772	154,772	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	2,041,307	2,041,307	0
Fund Balance - End of Year	\$2,196,079	\$2,196,079	\$0

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NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special Revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The term *proceeds of specific revenue sources* establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund.

Capital Projects Funds

The Capital Projects Funds is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

Permanent Fund

The Permanent Fund is used to account for the financial resources that are restricted. Only the income earned can be used for specific purposes.

Little Miami Local School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2014

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$799,917	\$1,150,382	\$5,329	\$1,955,628
Restricted Cash and Investments	0	0	18,000	18,000
Equity in Pooled Cash and Investments with Fiscal Agent	0	50,761	0	50,761
Receivables (Net):				
Taxes	0	1,958,875	0	1,958,875
Intergovernmental	211,199	0	0	211,199
Total Assets	1,011,116	3,160,018	23,329	4,194,463
Liabilities:				
Accounts Payable	2,056	7,200	0	9,256
Accrued Wages and Benefits	145,817	0	0	145,817
Interfund Payable	79,439	67,291	0	146,730
Total Liabilities	227,312	74,491	0	301,803
Deferred Inflows of Resources:				
Property Taxes	0	1,881,225	0	1,881,225
Grants and Other Taxes	105,035	0	0	105,035
Total Deferred Inflows of Resources	105,035	1,881,225	0	1,986,260
Fund Balances:				
Nonspendable	0	0	18,000	18,000
Restricted	762,095	60,114	5,329	827,538
Committed	0	1,144,188	0	1,144,188
Unassigned	(83,326)	0	0	(83,326)
Total Fund Balances	678,769	1,204,302	23,329	1,906,400
Total Liabilities, Deferred Inflows and Fund Balances	\$1,011,116	\$3,160,018	\$23,329	\$4,194,463

Little Miami Local School District
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2014

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Revenues:				
Property and Other Taxes	\$0	\$1,795,046	\$0	\$1,795,046
Intergovernmental	1,409,733	304,622	0	1,714,355
Extracurricular Activities	100,597	0	0	100,597
Charges for Services	961,062	0	0	961,062
Other Revenues	7,469	132,290	0	139,759
Total Revenues	2,478,861	2,231,958	0	4,710,819
Expenditures:				
Current:				
Instruction:				
Regular	24,551	375,702	0	400,253
Special	656,036	1,282	0	657,318
Support Services:				
Pupil	1,000	0	0	1,000
Instructional Staff	294,423	158,036	0	452,459
School Administration	0	4,959	0	4,959
Fiscal	0	25,729	0	25,729
Operations and Maintenance	25,469	812,159	0	837,628
Pupil Transportation	0	359,547	0	359,547
Central	0	4,970	0	4,970
Operation of Non-Instructional Services	1,432,165	0	0	1,432,165
Extracurricular Activities	109,748	0	0	109,748
Capital Outlay	0	988,365	0	988,365
Debt Service:				
Principal Retirement	0	596,000	0	596,000
Interest and Fiscal Charges	0	118,494	0	118,494
Total Expenditures	2,543,392	3,445,243	0	5,988,635
Net Change in Fund Balance	(64,531)	(1,213,285)	0	(1,277,816)
Fund Balance - Beginning of Year	743,300	2,417,587	23,329	3,184,216
Fund Balance - End of Year	\$678,769	\$1,204,302	\$23,329	\$1,906,400

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

Other Grants - To account for the proceeds of specific revenue sources, except for state and federal grants that are legally restricted to expenditures for specified purposes.

District Managed Activities - To account for those student activity programs which have student participation in the activity but do not have student management in the programs. This fund includes athletic programs as well as the band, cheerleaders, flag corps and other similar types of activities.

Management Information Systems - To account for hardware and software development, or other costs associated with the requirements of the management information system.

Entry Year Programs - To implement entry-year programs pursuant to division (T) of section 3317.024 of the Revised Code.

Data Communication - To account for money appropriated for Ohio Educational Computer Network Connections.

Vocational Education Enhancement - To account for Vocational Education Enhancements that: 1) expand the number of students enrolled in tech prep programs, 2) enable students to develop career plans, and 3) replace or update equipment essential for the instruction of students in vocational education programs.

Race to the Top – 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 - To account for federal funds for the provision of full educational opportunities to handicapped children at the preschool, elementary and secondary levels; assist in the training of teachers, supervisors and other specialist in providing educational services to the handicapped.

Title I - To account for federal funds to provide programs for at-risk students; instructional materials to improve the quality of instruction; programs of professional development; programs to enhance personal excellence of students and student achievement.

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

IDEA PreSchool Grant - To account for federal funds received to provide programs to handicapped preschool children.

Improving Teacher Quality - To account for state funds provided for staff development programs.

Miscellaneous Federal Grants - To account for the proceeds of specific federal grants that are legally restricted to expenditures for specific purposes.

Food Service - To account for all revenues and expenses related to the provision of food services, including breakfast and lunch, for the District students and staff.

Special Trust - To account for assets held by a school system in a trustee capacity or as an agent for individuals, private organizations, other governmental and/or other funds.

Little Miami Local School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2014

	Other Grants	District Managed Activities	Management Information Systems	Entry Year Programs
Assets:				
Equity in Pooled Cash and Investments	\$28,678	\$97,015	\$0	\$465
Receivables (Net):				
Intergovernmental	0	0	0	0
Total Assets	28,678	97,015	0	465
Liabilities:				
Accounts Payable	750	306	0	0
Accrued Wages and Benefits	0	0	0	0
Interfund Payable	0	0	0	0
Total Liabilities	750	306	0	0
Deferred Inflows of Resources:				
Grants and Other Taxes	0	0	0	0
Total Deferred Inflows of Resources	0	0	0	0
Fund Balances:				
Restricted	27,928	96,709	0	465
Unassigned	0	0	0	0
Total Fund Balances	27,928	96,709	0	465
Total Liabilities, Deferred Inflows and Fund Balance	\$28,678	\$97,015	\$0	\$465

Data Communication	Vocational Education Enhancement	Race to the Top	Title VI-B	Title I	IDEA PreSchool Grant	Improving Teacher Quality
\$40,945	\$0	\$0	\$0	\$0	\$450	\$0
0	5,414	0	118,975	64,416	0	22,394
<u>40,945</u>	<u>5,414</u>	<u>0</u>	<u>118,975</u>	<u>64,416</u>	<u>450</u>	<u>22,394</u>
0	0	0	0	0	0	0
0	0	0	70,576	22,893	0	16,583
0	0	0	45,766	29,647	0	3,473
0	0	0	116,342	52,540	0	20,056
0	5,414	0	54,201	29,974	0	15,446
0	5,414	0	54,201	29,974	0	15,446
40,945	0	0	0	0	450	0
0	0	0	(51,568)	(18,098)	0	(13,108)
<u>40,945</u>	<u>0</u>	<u>0</u>	<u>(51,568)</u>	<u>(18,098)</u>	<u>450</u>	<u>(13,108)</u>
<u>\$40,945</u>	<u>\$5,414</u>	<u>\$0</u>	<u>\$118,975</u>	<u>\$64,416</u>	<u>\$450</u>	<u>\$22,394</u>

Continued

Little Miami Local School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2014

	Miscellaneous Federal Grants	Food Service	Special Trust	Total Nonmajor Special Revenue Funds
Assets:				
Equity in Pooled Cash and Investments	\$1	\$627,114	\$5,249	\$799,917
Receivables (Net):				
Intergovernmental	0	0	0	211,199
Total Assets	1	627,114	5,249	1,011,116
Liabilities:				
Accounts Payable	0	0	1,000	2,056
Accrued Wages and Benefits	0	35,765	0	145,817
Interfund Payable	553	0	0	79,439
Total Liabilities	553	35,765	1,000	227,312
Deferred Inflows of Resources:				
Grants and Other Taxes	0	0	0	105,035
Total Deferred Inflows of Resources	0	0	0	105,035
Fund Balances:				
Restricted	0	591,349	4,249	762,095
Unassigned	(552)	0	0	(83,326)
Total Fund Balances	(552)	591,349	4,249	678,769
Total Liabilities, Deferred Inflows and Fund Balance	\$1	\$627,114	\$5,249	\$1,011,116

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Little Miami Local School District
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2014

	Other Grants	District Managed Activities	Management Information Systems	Entry Year Programs
Revenues:				
Intergovernmental	\$15,457	\$0	\$0	\$0
Extracurricular Activities	0	100,597	0	0
Charges for Services	0	0	0	0
Other Revenues	0	0	0	0
Total Revenues	15,457	100,597	0	0
Expenditures:				
Current:				
Instruction:				
Regular	24,550	0	1	0
Special	138	0	0	0
Support Services:				
Pupil	0	0	0	0
Instructional Staff	750	0	0	0
Operations and Maintenance	0	0	0	0
Operation of Non-Instructional Services	0	0	0	0
Extracurricular Activities	0	109,748	0	0
Total Expenditures	25,438	109,748	1	0
Net Change in Fund Balance	(9,981)	(9,151)	(1)	0
Fund Balance - Beginning of Year	37,909	105,860	1	465
Fund Balance - End of Year	\$27,928	\$96,709	\$0	\$465

Data Communication	Vocational Education Enhancement	Race to the Top	Title VI-B	Title I	IDEA PreSchool Grant	Improving Teacher Quality
\$10,800	\$2,586	\$2,100	\$546,877	\$285,712	\$6,731	\$74,321
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
10,800	2,586	2,100	546,877	285,712	6,731	74,321
0	0	0	0	0	0	0
0	0	0	573,870	1,093	0	80,935
0	0	0	0	0	0	0
0	5,283	0	0	278,759	6,731	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	5,283	0	573,870	279,852	6,731	80,935
10,800	(2,697)	2,100	(26,993)	5,860	0	(6,614)
30,145	2,697	(2,100)	(24,575)	(23,958)	450	(6,494)
\$40,945	\$0	\$0	(\$51,568)	(\$18,098)	\$450	(\$13,108)

Continued

Little Miami Local School District
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2014

	Miscellaneous Federal Grants	Food Service	Special Trust	Total Nonmajor Special Revenue Funds
Revenues:				
Intergovernmental	\$4,090	\$461,059	\$0	\$1,409,733
Extracurricular Activities	0	0	0	100,597
Charges for Services	0	961,062	0	961,062
Other Revenues	0	4,069	3,400	7,469
Total Revenues	4,090	1,426,190	3,400	2,478,861
Expenditures:				
Current:				
Instruction:				
Regular	0	0	0	24,551
Special	0	0	0	656,036
Support Services:				
Pupil	0	0	1,000	1,000
Instructional Staff	0	0	2,900	294,423
Operations and Maintenance	0	25,469	0	25,469
Operation of Non-Instructional Services	4,643	1,427,522	0	1,432,165
Extracurricular Activities	0	0	0	109,748
Total Expenditures	4,643	1,452,991	3,900	2,543,392
Net Change in Fund Balance	(553)	(26,801)	(500)	(64,531)
Fund Balance - Beginning of Year	1	618,150	4,749	743,300
Fund Balance - End of Year	<u>(\$552)</u>	<u>\$591,349</u>	<u>\$4,249</u>	<u>\$678,769</u>

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Other Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$15,457	\$15,457	\$0
Total Revenues	15,457	15,457	0
Expenditures:			
Current:			
Instruction:			
Regular	24,670	24,550	120
Special	139	138	1
Support Services:			
Instructional Staff	2,096	2,086	10
Total Expenditures	26,905	26,774	131
Excess of Revenues Over (Under) Expenditures	(11,448)	(11,317)	131
Net Change in Fund Balance	(11,448)	(11,317)	131
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	37,910	37,910	0
Fund Balance - End of Year	\$26,462	\$26,593	\$131

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	District Managed Activities Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$100,597	\$100,597	\$0
Total Revenues	100,597	100,597	0
Expenditures:			
Current:			
Extracurricular Activities	135,640	135,640	0
Total Expenditures	135,640	135,640	0
Excess of Revenues Over (Under) Expenditures	(35,043)	(35,043)	0
Net Change in Fund Balance	(35,043)	(35,043)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	106,617	106,617	0
Fund Balance - End of Year	\$71,574	\$71,574	\$0

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Management Information Systems Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Regular	1	1	0
Total Expenditures	1	1	0
Net Change in Fund Balance	(1)	(1)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	1	1	0
Fund Balance - End of Year	\$0	\$0	\$0

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Entry Year Programs Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Regular	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	465	465	0
Fund Balance - End of Year	\$465	\$465	\$0

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Data Communication Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$10,800	\$10,800	\$0
Total Revenues	10,800	10,800	0
Expenditures:			
Current:			
Instruction:			
Regular	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	10,800	10,800	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	30,145	30,145	0
Fund Balance - End of Year	\$40,945	\$40,945	\$0

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Vocational Education Enhancement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$10,698	\$5,284	(\$5,414)
Total Revenues	10,698	5,284	(5,414)
Expenditures:			
Current:			
Support Services:			
Instructional Staff	10,698	10,698	0
Total Expenditures	10,698	10,698	0
Excess of Revenues Over (Under) Expenditures	0	(5,414)	(5,414)
Net Change in Fund Balance	0	(5,414)	(5,414)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	(\$5,414)	(\$5,414)

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Race to the Top Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,100	\$2,100	\$0
Total Revenues	2,100	2,100	0
Expenditures:			
Current:			
Instruction:			
Regular	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	2,100	2,100	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(2,100)	(2,100)	0
Fund Balance - End of Year	\$0	\$0	\$0

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Title VI-B Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$749,480	\$630,505	(\$118,975)
Total Revenues	749,480	630,505	(118,975)
Expenditures:			
Current:			
Instruction:			
Special	663,366	590,157	73,209
Total Expenditures	663,366	590,157	73,209
Excess of Revenues Over (Under) Expenditures	86,114	40,348	(45,766)
Net Change in Fund Balance	86,114	40,348	(45,766)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(86,114)	(86,114)	0
Fund Balance - End of Year	\$0	(\$45,766)	(\$45,766)

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$374,438	\$310,022	(\$64,416)
Total Revenues	374,438	310,022	(64,416)
Expenditures:			
Current:			
Instruction:			
Special	3,919	3,625	294
Support Services:			
Instructional Staff	316,678	292,896	23,782
Total Expenditures	320,597	296,521	24,076
Excess of Revenues Over (Under) Expenditures	53,841	13,501	(40,340)
Net Change in Fund Balance	53,841	13,501	(40,340)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(53,840)	(53,840)	0
Fund Balance - End of Year	\$1	(\$40,339)	(\$40,340)

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	IDEA Preschool Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$6,731	\$6,731	\$0
Total Revenues	6,731	6,731	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	6,731	6,731	0
Total Expenditures	6,731	6,731	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	450	450	0
Fund Balance - End of Year	\$450	\$450	\$0

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Improving Teacher Quality Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$112,124	\$89,729	(\$22,395)
Total Revenues	112,124	89,729	(22,395)
Expenditures:			
Current:			
Instruction:			
Special	104,061	85,139	18,922
Total Expenditures	104,061	85,139	18,922
Net Change in Fund Balance	8,063	4,590	(3,473)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(8,063)	(8,063)	0
Fund Balance - End of Year	\$0	(\$3,473)	(\$3,473)

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Miscellaneous Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$5,590	\$4,090	(\$1,500)
Total Revenues	5,590	4,090	(1,500)
Expenditures:			
Current:			
Operation of Non-Instructional Services	5,590	5,590	0
Total Expenditures	5,590	5,590	0
Net Change in Fund Balance	0	(1,500)	(1,500)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	(\$1,500)	(\$1,500)

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Food Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$458,926	\$461,059	\$2,133
Charges for Services	956,616	961,062	4,446
Other Revenues	4,050	4,069	19
Total Revenues	1,419,592	1,426,190	6,598
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	25,476	25,469	7
Operation of Non-Instructional Services	1,622,760	1,622,317	443
Total Expenditures	1,648,236	1,647,786	450
Net Change in Fund Balance	(228,644)	(221,596)	7,048
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	657,816	657,816	0
Fund Balance - End of Year	\$429,172	\$436,220	\$7,048

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Special Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$3,400	\$3,400	\$0
Total Revenues	3,400	3,400	0
Expenditures:			
Current:			
Instruction:			
Support Services:			
Pupil	0	1,000	(1,000)
Instructional Staff	0	2,900	(2,900)
Total Expenditures	0	3,900	(3,900)
Net Change in Fund Balance	3,400	(500)	(3,900)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	4,749	4,749	0
Fund Balance - End of Year	\$8,149	\$4,249	(\$3,900)

NONMAJOR CAPITAL PROJECTS FUNDS

Fund Descriptions

Permanent Improvement - To account for financial resources, to be used to maintain the District's facilities, as well as provide for major equipment and instructional material purchases.

Building - To account for receipts and expenditures related to the construction of school facilities.

Little Miami Local School District
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2014

	Permanent Improvement	Building	Total Nonmajor Capital Projects Funds
Assets:			
Equity in Pooled Cash and Investments	\$1,127,338	\$23,044	\$1,150,382
Equity in Pooled Cash and Investments with Fiscal Agent	0	50,761	50,761
Receivables (Net):			
Taxes	1,958,875	0	1,958,875
Total Assets	3,086,213	73,805	3,160,018
Liabilities:			
Accounts Payable	7,200	0	7,200
Interfund Payable	53,600	13,691	67,291
Total Liabilities	60,800	13,691	74,491
Deferred Inflows of Resources:			
Property Taxes	1,881,225	0	1,881,225
Total Deferred Inflows of Resources	1,881,225	0	1,881,225
Fund Balances:			
Restricted	0	60,114	60,114
Committed	1,144,188	0	1,144,188
Total Fund Balances	1,144,188	60,114	1,204,302
Total Liabilities, Deferred Inflows and Fund Balances	\$3,086,213	\$73,805	\$3,160,018

Little Miami Local School District
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2014

	Permanent Improvement	Building	Total Nonmajor Capital Projects Funds
Revenues:			
Property and Other Taxes	\$1,795,046	\$0	\$1,795,046
Intergovernmental	304,622	0	304,622
Other Revenues	15,923	116,367	132,290
Total Revenues	2,115,591	116,367	2,231,958
Expenditures:			
Current:			
Instruction:			
Regular	375,702	0	375,702
Special	1,282	0	1,282
Support Services:			
Instructional Staff	146,636	11,400	158,036
School Administration	4,959	0	4,959
Fiscal	24,042	1,687	25,729
Operations and Maintenance	812,159	0	812,159
Pupil Transportation	359,547	0	359,547
Central	4,970	0	4,970
Capital Outlay	0	988,365	988,365
Debt Service:			
Principal Retirement	507,000	89,000	596,000
Interest and Fiscal Charges	98,925	19,569	118,494
Total Expenditures	2,335,222	1,110,021	3,445,243
Net Change in Fund Balance	(219,631)	(993,654)	(1,213,285)
Fund Balance - Beginning of Year	1,363,819	1,053,768	2,417,587
Fund Balance - End of Year	<u>\$1,144,188</u>	<u>\$60,114</u>	<u>\$1,204,302</u>

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$1,942,965	\$1,942,966	\$1
Intergovernmental	304,622	304,622	0
Other Revenues	15,923	15,923	0
Total Revenues	2,263,510	2,263,511	1
Expenditures:			
Current:			
Instruction:			
Regular	377,983	376,127	1,856
Special	1,288	1,282	6
Support Services:			
Instructional Staff	147,884	147,158	726
School Administration	4,983	4,959	24
Fiscal	24,505	24,385	120
Operations and Maintenance	847,074	842,914	4,160
Pupil Transportation	468,143	465,844	2,299
Central	4,619	4,596	23
Debt Service:			
Principal Retirement	507,000	507,000	0
Interest and Fiscal Charges	101,915	98,925	2,990
Total Expenditures	2,485,394	2,473,190	12,204
Net Change in Fund Balance	(221,884)	(209,679)	12,205
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	1,204,946	1,204,946	0
Fund Balance - End of Year	\$983,062	\$995,267	\$12,205

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Building Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Charges for Services	116,316	116,316	0
Total Revenues	116,316	116,316	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	11,400	11,400	0
Fiscal	1,687	1,687	0
Capital Outlay	988,992	988,992	0
Debt Service:			
Principal Retirement	89,000	89,000	0
Interest and Fiscal Charges	19,569	19,569	0
Total Expenditures	1,110,648	1,110,648	0
Excess of Revenues Over (Under) Expenditures	(994,332)	(994,332)	0
Net Change in Fund Balance	(994,332)	(994,332)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated) Restated	1,017,374	1,017,374	0
Fund Balance - End of Year	\$23,042	\$23,042	\$0

NONMAJOR PERMANENT FUND

Fund Description

Smith Trust - To account for the financial resources that are restricted. Only the income earned can be used for specific purposes. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Nonmajor Governmental Funds Combining Financial Statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Smith Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Operation of Non-Instructional Services	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	23,329	23,329	0
Fund Balance - End of Year	\$23,329	\$23,329	\$0

OTHER GENERAL FUNDS

With the implementation of GASB Statement No. 54, certain funds that the District prepares legally adopted budgets for no longer meet the definition to be reported as Special Revenue funds and have been included with the General Fund in the governmental fund financial statements. The District has only presented the budget schedules for these funds.

Fund Descriptions

Uniform School Supplies - To account for the purchase and sale of school supplies as adopted by the Board of Education for use in all schools of the District.

Public School - To account for specific local revenue sources (other than taxes) generated by individual school buildings (i.e. sales of pictures, profits from vending machines, etc.). Expenditures include field trips, materials, equipment and other items to supplement co-curricular and extra-curricular programs.

Special Enterprises - To account for financial transactions related to miscellaneous enterprise activity.

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Uniform School Supplies Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$240,843	\$242,104	\$1,261
Total Revenues	240,843	242,104	1,261
Expenditures:			
Current:			
Instruction:			
Regular	235,297	235,296	1
Total Expenditures	235,297	235,296	1
Excess of Revenues Over (Under) Expenditures	5,546	6,808	1,262
Net Change in Fund Balance	5,546	6,808	1,262
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	196,476	196,476	0
Fund Balance - End of Year	<u>\$202,022</u>	<u>\$203,284</u>	<u>\$1,262</u>

(1) - This fund is included in General Fund in GAAP Statements but not for Budgetary Statements

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Public School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$76,558	\$76,618	\$60
Total Revenues	76,558	76,618	60
Expenditures:			
Current:			
Instruction:			
Regular	1,565	1,565	0
Support Services:			
Operations and Maintenance	29,078	29,078	0
Extracurricular Activities	82,536	82,535	1
Total Expenditures	113,179	113,178	1
Excess of Revenues Over (Under) Expenditures	(36,621)	(36,560)	61
Net Change in Fund Balance	(36,621)	(36,560)	61
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	160,985	160,985	0
Fund Balance - End of Year	\$124,364	\$124,425	\$61

(1) - This fund is included in General Fund in GAAP Statements but not for Budgetary Statements

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Special Enterprises Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$8,615	\$8,615	\$0
Total Revenues	8,615	8,615	0
Expenditures:			
Current:			
Instruction:			
Regular	238	238	0
Support Services:			
Instructional Staff	8,031	8,030	1
Total Expenditures	8,269	8,268	1
Net Change in Fund Balance	346	347	1
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	8,619	8,619	0
Fund Balance - End of Year	\$8,965	\$8,966	\$1

(1) - This fund is included in General Fund in GAAP Statements but not for Budgetary Statements

NONMAJOR FUNDS

Fiduciary funds

Fiduciary fund types are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental unites and/or other funds.

Student Activities (Agency Fund) – Fund used to account for resources that belong to various student groups in the District. Students are involved in the management of the program.

District Agency (Agency Fund) – Fund used to account for assets and liabilities generated by the District agency activities. The fund accounts for sales and other revenue generating activities by the District agency.

Little Miami Local School District
Statement of Changes In Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2014

	Student Managed Activity			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$64,832	\$121,512	\$104,032	\$82,312
Total Assets	<u>64,832</u>	<u>121,512</u>	<u>104,032</u>	<u>82,312</u>
Liabilities:				
Accounts Payable	448	0	448	0
Other Liabilities	64,384	121,512	103,584	82,312
Total Liabilities	<u>\$64,832</u>	<u>\$121,512</u>	<u>\$104,032</u>	<u>\$82,312</u>

	District Agency			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$5,325	\$2,918	\$0	\$8,243
Total Assets	<u>5,325</u>	<u>2,918</u>	<u>0</u>	<u>8,243</u>
Liabilities:				
Accounts Payable	5,000	5,000	5,000	5,000
Other Liabilities	325	7,918	5,000	3,243
Total Liabilities	<u>\$5,325</u>	<u>\$12,918</u>	<u>\$10,000</u>	<u>\$8,243</u>

	Total All Agency Funds			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$70,157	\$124,430	\$104,032	\$90,555
Total Assets	<u>70,157</u>	<u>124,430</u>	<u>104,032</u>	<u>90,555</u>
Liabilities:				
Accounts Payable	5,448	5,000	5,448	5,000
Other Liabilities	64,709	129,430	108,584	85,555
Total Liabilities	<u>\$70,157</u>	<u>\$134,430</u>	<u>\$114,032</u>	<u>\$90,555</u>

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STATISTICAL SECTION



STATISTICAL SECTION

This part of the 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

Financial Trends - These schedules contain trend information to help the reader understand how the District's financial position has changed over time.

Revenue Capacity - These schedules contain information to help the reader understand and assess the District's most significant local revenue source, property tax.

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.

Economic and Demographic Information - These schedules offer economic and demographic indicators to help the reader understand the environment within which the District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.

Operating Information - These schedules contain service and infrastructure 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.

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

Little Miami Local School District
 Net Position by Component
 Last Ten Fiscal Years
 (accrual basis of accounting)
 Schedule 1

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Governmental Activities										
Net Investment in Capital Assets	\$191,020	\$592,319	\$1,399,522	\$2,293,980	(\$2,597,257)	(\$3,419,470)	\$1,607,085	\$1,832,366	\$3,732,261	\$6,762,076
Restricted	2,223,498	2,841,287	3,960,747	396,750	2,734,037	1,229,126	6,212,411	4,905,858	4,446,871	3,192,627
Unrestricted	(781,402)	(4,184,791)	(4,647,575)	(7,303,650)	(5,587,115)	(3,177,949)	(10,297,793)	(4,830,632)	4,425,738	8,416,726
Total Net Position	\$1,633,116	(\$751,185)	\$712,694	(\$4,612,920)	(\$5,450,335)	(\$5,368,293)	(\$2,478,297)	\$1,907,592	\$12,604,870	\$18,371,429

Source: District Records

Little Miami Local School District
 Expenses, Program Revenues and Net (Expense)/Revenue
 Last Ten Fiscal Years
 (accrual basis of accounting)
 Schedule Z

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Expenses										
Governmental Activities:										
Instruction	\$14,349,816	\$15,833,099	\$17,257,215	\$18,460,280	\$20,662,054	\$20,929,629	\$21,759,191	\$21,999,198	\$23,072,476	\$23,663,594
Pupil	1,145,688	1,232,600	1,388,588	1,424,068	1,375,146	1,175,589	1,152,566	1,256,420	1,305,453	1,402,529
Instructional Staff	1,136,140	1,582,484	1,408,410	1,650,743	1,530,607	665,945	577,995	531,262	790,919	1,499,213
General Administration	68,822	32,196	37,589	43,126	38,425	22,205	23,342	21,763	34,792	23,814
School Administration	2,107,196	2,210,188	2,366,571	2,711,765	2,643,136	2,359,232	2,170,235	1,912,878	1,932,683	2,349,425
Fiscal	636,128	663,479	724,189	763,727	788,970	671,169	639,737	568,127	690,694	802,858
Business	228,368	267,958	183,907	221,807	263,518	230,730	153,064	182,344	205,417	219,534
Operation and Maintenance	2,407,568	2,960,510	2,766,276	5,363,367	2,947,680	3,075,689	2,833,275	2,995,061	3,350,676	3,580,124
Pupil Transportation	1,932,505	2,370,086	2,931,447	3,519,149	3,112,253	2,838,120	2,805,914	3,103,316	3,705,066	4,056,276
Central	464,521	472,297	1,401,384	1,192,904	1,098,148	655,295	526,778	593,530	732,610	312,303
Operation of Non-Instructional Services	1,190,263	1,331,283	1,482,976	1,544,087	1,472,423	1,267,099	1,305,563	1,327,885	1,417,378	1,454,191
Extracurricular Activities	887,070	909,095	987,357	1,016,961	1,037,574	816,058	662,732	447,706	552,224	530,237
Interest and Fiscal Charges	1,685,420	654,223	2,628,957	3,672,905	3,487,297	3,519,574	3,394,744	3,587,979	3,360,312	3,405,591
Total Government Expenses	28,239,505	30,519,498	35,564,866	41,584,889	40,457,231	38,226,334	38,005,136	38,527,469	41,150,700	43,299,689
Program Revenues										
Governmental Activities:										
Charges for Services										
Instruction	30,834	6,449	53,279	36,968	52,985	494,148	567,229	612,397	593,682	755,857
Operation and Maintenance	10,735	13,770	5,863	18,874	22,537	47,461	97,758	128,036	110,294	137,957
Pupil Transportation	0	0	1,114,702	0	0	0	0	0	0	0
Operation of Non-Instructional Services	759,873	876,282	0	1,209,759	1,353,478	1,106,037	975,231	950,433	904,005	944,261
Food Service	0	0	0	0	0	0	0	0	0	0
Extracurricular Activities	668,695	697,253	477,385	559,690	498,683	661,129	654,737	466,894	445,042	400,549
Operating Grants and Contributions	1,277,137	1,250,619	1,956,685	1,882,104	1,861,606	2,457,931	2,807,540	1,736,497	1,965,116	2,419,460
Capital Grants and Contributions	106,397	87,645	82,048	87,221	66,281	2,750	0	0	0	0
Total Government Revenues	2,853,671	2,932,018	3,689,962	3,794,616	3,855,570	4,769,456	5,102,495	3,894,257	4,018,139	4,658,084
Net (Expense)/Revenue	(\$25,385,834)	(\$27,587,480)	(\$51,874,904)	(\$37,790,273)	(\$36,601,661)	(\$33,456,878)	(\$32,902,641)	(\$34,633,212)	(\$37,132,561)	(\$38,641,605)

Source: District Records

Little Miami Local School District
 General Revenues and Total Change in Net Position
 Last Ten Fiscal Years
 (accrual basis of accounting)
 Schedule 3

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net (Expense)/Revenue	(\$25,385,834)	(\$27,587,480)	(\$31,874,904)	(\$37,790,273)	(\$36,601,661)	(\$33,456,878)	(\$32,902,641)	(\$34,633,212)	(\$37,132,561)	(\$38,641,605)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes										
Property Taxes Levied for General Purposes	13,403,044	13,071,053	16,839,680	11,856,898	15,101,156	14,090,929	16,606,360	19,828,136	25,872,882	22,760,673
Property Taxes Levied for Debt Service Purposes	1,243,866	1,067,470	2,885,432	4,437,645	4,544,726	3,983,918	4,524,489	3,955,618	4,869,227	4,533,662
Property Taxes Levied for Capital Projects	328,061	153,097	1,155,361	2,131,128	2,181,385	1,941,394	2,142,772	1,898,649	2,064,695	1,788,971
Grants and Entitlements not Restricted to Specific Programs	10,050,141	10,234,854	10,124,545	10,885,644	13,194,622	13,073,025	12,231,470	13,015,177	13,917,053	14,696,369
Revenue in Lieu of Taxes	38,199	65,033	19,096	15,276	7,638	0	0	0	922,003	672,206
Unrestricted Contributions	10,000	0	5,000	23,000	38,153	60,954	24,198	4,497	14,844	3,500
Investment Earnings	102,363	208,506	2,164,835	3,104,294	647,119	26,794	22,454	34,152	25,943	12,083
Other Revenues	278,689	403,166	143,834	10,774	49,447	361,906	240,894	282,872	143,192	316,067
Total Government	25,454,363	25,203,179	33,338,783	32,464,659	35,764,246	33,538,920	35,792,637	39,019,101	47,829,839	44,783,531
Change in Net Position	\$68,529	(\$2,384,301)	\$1,463,879	(\$5,325,614)	(\$837,415)	\$82,042	\$2,889,996	\$4,385,889	\$10,697,278	\$6,141,926

Source: District Records

Little Miami Local School District
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Schedule 4

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011 (1)	2012	2013	2014
General Fund										
Reserved	\$1,357,848	\$626,342	\$3,557,738	\$885,316	\$1,596,570	\$1,169,299	\$477,807	\$915,473	\$1,245,742	\$827,725
Unreserved	(1,325,425)	(2,042,639)	(2,478,941)	(64,274)	(4,729,409)	(6,270,746)	(5,997,505)	(1,406,276)	8,549,240	15,001,571
Assigned										
Unassigned										
Total General Fund	32,423	(1,416,297)	1,078,797	821,042	(3,132,839)	(5,101,447)	(5,519,698)	(490,803)	9,794,982	15,829,296
All Other Governmental Funds										
Reserved	155,592	716,774	6,336,530	22,781,577	4,936,965	2,849,258				
Unreserved, Reported in:										
Special Revenue Funds	350,659	225,400	245,040	179,217	451,700	619,858				
Debt Service Funds	1,590,041	2,619,194	2,793,519	(4,139,543)	(3,544,335)	(3,394,624)				
Capital Project Funds	(35,288)	55,669,140	43,173,428	5,823,655	1,161,074	(2,237,829)				
Permanent Fund	19,949	2,805	3,818	3,477	4,180	4,261				
Nonspendable							18,000	24,627	18,000	18,000
Restricted							6,229,992	5,024,644	4,470,791	3,219,797
Committed							0	1,243,505	1,363,819	1,144,188
Unassigned							(103,855)	(173,946)	(57,127)	(83,326)
Total All Other Governmental Funds	\$2,080,953	\$59,233,313	\$52,552,335	\$24,648,383	\$3,009,584	(\$2,159,076)	\$6,144,137	\$6,118,830	\$5,795,483	\$4,298,659

Source: District Records

(1) - Prior year amounts have not been restated for the implementation of GASB Statement 54. The change in the classification of fund balance amounts in 2011 are discussed in the Notes to the Financial Statements.

Little Miami Local School District
 Governmental Funds Revenues
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 5

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Revenues:										
Taxes	\$14,993,132	\$14,684,590	\$20,607,952	\$17,924,619	\$22,425,666	\$19,953,984	\$22,535,644	\$25,675,994	\$32,779,040	\$29,118,489
Revenue in Lieu of Taxes	0	0	0	0	0	0	0	0	922,003	672,206
Tuition and Fees	210,184	180,719	54,409	221,828	261,048	494,148	567,229	612,398	600,891	756,017
Investment Earnings	102,363	208,506	2,164,835	3,104,294	647,119	26,794	22,454	34,152	25,943	12,083
Intergovernmental	11,466,826	11,554,587	12,144,572	12,836,753	15,116,440	15,385,702	15,647,565	14,688,786	16,067,626	17,052,749
Extracurricular Activities	489,345	522,981	476,255	558,870	497,159	661,129	641,898	466,895	437,543	400,389
Charges for Services	759,873	876,282	1,114,702	1,025,719	1,146,939	1,126,976	1,030,845	980,901	1,014,299	961,062
Other Revenues	302,935	492,121	186,318	157,755	123,843	452,132	320,075	384,936	158,327	473,666
Total Revenues	\$28,324,658	\$28,519,786	\$36,749,043	\$35,829,838	\$40,218,214	\$38,100,865	\$40,765,710	\$42,844,062	\$52,005,672	\$49,446,661

Source: District Records

Little Miami Local School District
 Governmental Funds Expenditures and Debt Service Ratio
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 6

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Instruction:										
Regular	\$11,376,311	\$12,298,815	\$13,157,586	\$13,935,470	\$15,508,213	\$14,752,453	\$13,526,730	\$12,300,313	\$13,736,813	\$13,910,565
Special	2,096,148	2,448,767	2,815,148	3,139,401	3,813,960	4,262,943	4,451,044	4,419,916	4,914,429	5,102,366
Vocational	8,125	211	3,458	639	0	0	0	0	0	0
Other	391,490	623,408	811,924	937,351	944,444	1,622,023	2,103,791	2,903,905	2,589,288	2,723,262
Support Services:										
Pupil	1,150,192	1,333,412	1,382,891	1,414,561	1,366,975	1,188,798	1,127,593	1,253,758	1,310,976	1,385,974
Instructional Staff	1,136,939	1,553,647	1,401,895	1,641,364	1,519,276	667,837	606,653	527,860	760,271	1,487,883
General Administration	68,822	32,196	37,589	43,126	38,425	22,205	23,342	21,763	34,792	23,814
School Administration	2,010,100	2,242,948	2,350,443	2,710,327	2,650,965	2,347,282	2,166,966	1,936,199	1,877,565	2,294,178
Fiscal	625,173	679,537	722,701	770,838	785,252	690,748	628,389	573,800	690,989	789,965
Business	222,385	261,975	177,924	215,824	259,827	223,148	154,153	180,312	203,335	217,565
Operations and Maintenance	2,432,198	2,976,513	2,746,461	5,341,334	2,917,789	3,064,661	2,462,110	2,914,918	3,302,095	3,522,381
Pupil Transportation	2,234,910	2,201,705	3,786,978	3,498,520	3,009,144	2,576,471	2,570,146	2,803,687	3,372,524	3,800,243
Central	466,403	471,123	1,397,072	1,192,014	1,103,576	654,440	511,372	582,952	717,175	294,186
Operation of Non-Instructional Services	1,174,414	1,330,060	1,460,834	1,557,860	1,453,829	1,284,886	1,278,701	1,266,665	1,404,309	1,432,165
Extracurricular Activities	841,420	865,877	943,335	971,917	957,444	716,061	572,045	433,345	506,496	491,404
Capital Outlay	28,478	1,508,690	4,289,606	25,242,791	24,625,993	4,996,227	495,469	434,523	697,468	1,189,556
Debt Service:										
Principal Retirement	197,191	1,003,299	1,288,514	3,223,495	2,683,282	3,365,193	3,636,516	2,633,051	3,439,207	3,670,747
Interest and Fiscal Charges	1,141,820	1,183,051	2,174,707	2,849,713	2,784,500	2,802,757	2,545,728	2,653,507	2,645,088	2,578,417
Total Expenditures	\$27,602,519	\$33,015,234	\$40,949,066	\$68,686,545	\$66,422,894	\$45,238,133	\$38,860,748	\$37,840,474	\$42,202,820	\$44,914,671
Debt Service as a Percentage of Noncapital Expenditures	4.92%	6.74%	9.77%	14.10%	13.17%	15.50%	15.94%	13.97%	14.62%	14.31%

Source: District Records

Little Miami Local School District
 Other Financing Sources and Uses and Net Change in Fund Balances - Governmental Funds
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 7

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Other Financing Sources (Uses):										
Proceeds of Refunding Bonds	\$15,759,968	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Refunding Bond Issuance Cost	0	0	(403,082)	0	0	0	0	0	0	0
Payments to Refunded Bond Escrow Agent	(16,638,064)	0	(50,247,945)	0	0	0	0	0	0	0
Sale of Refunding Bonds	0	0	47,199,949	0	0	0	0	0	0	0
Issuance of Long-Term Capital-Related Debt	0	56,249,938	0	3,890,000	0	0	5,980,000	0	0	0
Premium on Sale of Refunded Bonds	0	0	3,451,078	0	0	0	0	0	0	0
Bond Premium	878,096	1,828,979	0	0	0	0	0	0	0	0
Issuance of Capital Leases	0	2,120,000	0	805,000	612,000	0	0	0	159,586	0
Proceeds from Sale of Assets	1,550	171	14,139	0	0	0	0	0	0	5,500
Transfers In	50,000	81,672	98,315	6,363,668	908,009	67,500	2,683,370	0	0	0
Transfers (Out)	(50,000)	(81,672)	(98,315)	(6,363,668)	(908,009)	(67,500)	(2,683,370)	0	0	0
Total Other Financing Sources (Uses)	1,550	60,199,088	14,139	4,695,000	612,000	0	5,980,000	0	159,586	5,500
Net Change in Fund Balances	\$723,689	\$55,703,640	(\$4,185,884)	(\$28,161,707)	(\$25,592,680)	(\$7,137,268)	\$7,884,962	\$5,003,588	\$9,962,438	\$4,537,490

Source: District Records

Little Miami Local School District
 Assessed and Estimated Actual Value of Taxable Property
 Last Ten Collection (Calendar) Years (1)
 Schedule 8

Collection Year	Real Property Assessed Value	Tangible Personal Property Assessed Value	Public Utilities Personal Assessed Value	Total Assessed Value	Total Estimated Actual Value	Total Direct Rate
2004	\$483,344,110	\$21,573,050	\$17,083,150	\$522,000,310	\$1,486,688,041	45.94
2005	538,958,250	17,533,100	17,720,840	574,212,190	1,630,150,432	45.39
2006	592,076,770	15,454,360	17,618,400	625,149,530	1,771,083,754	42.59
2007	728,562,760	12,464,370	17,675,510	758,702,640	2,149,140,876	42.59
2008	772,340,910	6,483,090	16,055,240	794,879,240	2,248,675,914	42.59
2009	738,820,740	1,362,310	18,195,960	758,379,010	2,134,561,600	42.59
2010	750,654,640	0	10,680,990	761,335,630	2,155,408,533	42.59
2011	755,555,300	0	17,189,860	772,745,160	2,175,919,289	56.54
2012	721,886,880	0	20,990,510	742,877,390	2,083,524,453	58.33
2013	726,351,370	0	22,549,160	748,900,530	2,097,838,789	58.33

Source: Warren County Auditor

(1) - Assessed values shown in this schedule will not agree to amounts in the notes to the financial statements, since the schedules are shown on a calendar year basis, which is consistent with the method county auditors maintain this information

Note: The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property is assessed at 25 percent for everything except inventories, which are assessed at 23 percent. Property is assessed annually.

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

Little Miami Local School District
 Direct and Overlapping Property Tax Rates
 Last Ten Calendar Years
 Schedule 9

Fiscal Year	District Direct Rates (1)	Overlapping Rates							
		Warren County	Hamilton Township Exc	Warren/Clinnton Mental Health	Warren County JVS	Hamilton Township	Warren County Health District	Hamilton Township Fire	Salam Public Library
2004	45.94	6.53	4.30	1.00	4.50	1.00	0.50	5.00	0.00
2005	45.39	6.46	4.30	1.00	4.50	1.00	0.50	5.00	0.00
2006	42.59	6.71	5.00	1.00	4.50	1.00	0.50	5.00	0.00
2007	42.59	6.71	5.30	1.00	4.50	1.00	0.50	5.00	0.00
2008	42.59	6.71	5.30	1.00	4.50	1.00	0.50	5.00	0.00
2009	42.59	5.78	4.30	1.00	4.50	1.00	0.50	5.00	0.50
2010	42.59	5.78	5.30	1.00	4.50	1.00	0.50	5.00	0.50
2011	56.54	7.78	5.30	1.00	4.50	1.00	0.50	5.00	0.50
2012	58.33	7.78	5.30	1.00	4.50	1.00	0.50	5.00	0.50
2013	58.33	7.78	5.30	1.00	4.50	1.00	0.50	5.00	0.50

Source: Warren County Auditor

(1) - The components that make up the District Direct Rates were not available from the County Auditor.

Little Miami Local School District
Principal Property Tax Payers
Current Calendar Year and Nine Years Ago
Schedule 10

Taxpayer	2013	
	Tangible Personal and Real Property	Percentage of Total Assessed Value
Duke Energy Ohio	\$17,352,570	2.32%
Dayton Power & Light	3,649,730	0.49%
Tournament Players Club	3,136,280	0.42%
Ohio Power Co	1,304,110	0.17%
SSP Hamilton Twp LLC	913,950	0.12%
Christmas Ranch LLC	889,560	0.12%
3085 Investments LLC	640,360	0.09%
Morrow Plaza LLC	616,010	0.08%
Pinecrest Real Estate	611,250	0.08%
Bel-Wood Co	560,690	0.07%
Total Principal Property Tax Payers	29,674,510	3.96%
All Others	719,226,020	96.04%
Total Assessed Value	\$748,900,530	100.00%

Taxpayer	2004	
	Tangible Personal and Real Property	Percentage of Total Taxable Value
Sumco Phoenix Corp	\$11,242,340	2.15%
Cincinnati Gas & Electric	8,868,890	1.70%
Cincinnati Semi Conductor	3,908,240	0.75%
Miami Striker LLC	3,579,130	0.69%
Dayton Power & Light	3,150,390	0.60%
M I Schottenstein Homes	3,071,270	0.59%
Tournament Players Club	2,923,200	0.56%
Heritage @ Miami Bluffs	2,802,730	0.54%
Crossman Communities	1,447,000	0.28%
Butterworth Properties	1,410,820	0.27%
Total Principal Property Tax Payers	42,404,010	8.13%
All Others	479,596,300	91.88%
Total Assessed Value	\$522,000,310	100.00%

Source: Warren County Auditor

Little Miami Local School District
Property Tax Levies and Collections
Last Ten Calendar Years
Schedule 11

Calendar Year	Taxes Levied for the Calendar Year (1)	Collected within the Calendar Year of the Levy		Delinquent Collections in Subsequent Years	Total Collections to Date	
		Amount (2)	Percentage of Levy		Amount	Percentage of Levy
2004	\$16,217,033	\$13,814,272	85.18%	\$501,572	\$14,315,844	88.28%
2005	15,522,050	15,309,366	98.63%	212,684	15,522,050	100.00%
2006	16,899,437	16,412,829	97.12%	486,608	16,899,437	100.00%
2007	21,661,098	20,914,159	96.55%	546,909	21,461,068	99.08%
2008	23,104,411	22,246,531	96.29%	797,816	23,044,347	99.74%
2009	24,257,567	23,506,794	96.90%	750,773	24,257,567	100.00%
2010	23,937,014	23,211,922	96.97%	663,426	23,875,348	99.74%
2011	24,360,108	23,785,268	97.64%	574,840	24,360,108	100.00%
2012	34,926,886	33,854,314	96.93%	710,482	34,564,796	98.96%
2013	36,109,131	35,317,901	97.81%	791,230	36,109,131	100.00%

Source: Warren County Auditor

(1) - Taxes levied and collected are presented on a cash basis

(2) - State reimbursements of rollback and homestead exemptions are included

Little Miami Local School District
 Outstanding Debt by Type
 Last Ten Fiscal Years
 Schedule 12

Fiscal Year	Governmental Activities			Total Primary Government	Ratio of General Bonded Debt to Estimated Actual Value (1)	Percentage of Personal Income (2)	General Bonded Debt Per Capita (3)
	General Obligation Bonds	Energy Conservation Notes	Capital Leases				
2005	\$16,638,064	\$343,750	\$14,549	\$16,996,363	1.14%	0.27%	\$90
2006	73,793,763	275,000	2,120,000	76,188,763	4.67%	1.10%	390
2007	73,022,273	206,250	1,735,236	74,963,759	4.23%	1.00%	374
2008	74,945,616	137,500	2,135,491	77,218,607	3.59%	0.98%	376
2009	73,528,293	68,750	2,227,959	75,825,002	3.37%	0.91%	363
2010	71,817,922	0	1,376,516	73,194,438	3.43%	0.88%	347
2011	75,273,847	0	1,060,000	76,333,847	3.54%	0.88%	358
2012	73,661,062	0	902,000	74,563,062	3.43%	0.79%	346
2013	71,249,551	0	863,404	72,112,955	3.46%	0.73%	332
2014	69,981,654	0	696,908	70,678,562	3.37%	0.70%	322

Sources: District Records, Warren County Auditor and Bureau of Economic Analysis

(1) - Assessed values are on a calendar year basis (i.e. fiscal year 2014 is calendar year 2013)
 Assessed values are obtained from the Warren County Auditor

(2) - Personal Income information provided by Bureau of Economic Analysis:
 Regional Economic Accounts for Warren County

(3) - Per Capita Personal Income information provided by Bureau of Economic
 Analysis: Regional Economic Accounts for Warren County

Little Miami Local School District
 Direct and Overlapping Governmental Activities Debt
 As of June 30, 2014
 Schedule 13

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Overlapping Debt:			
Clermont County	\$55,224	0.03%	\$17
Warren County Career Center	670,000	19.96%	133,732
City of Loveland	7,865,000	6.30%	495,495
Village of Maineville	46,969	100.00%	46,969
Village of South Lebanon	110,000	12.76%	14,036
Goshen Township	2,270,000	0.48%	10,896
Hamilton Township	2,225,000	77.49%	1,724,153
Harlan Township	1,196,000	76.14%	910,634
Salem Township	2,059,000	98.07%	2,019,261
Turtle Creek Township	1,575,000	0.02%	315
Union Township	205,291	4.44%	9,115
Subtotal Overlapping Debt	18,277,484		5,364,623
District Direct Debt	70,678,562	100.00%	70,678,562
Total Direct and Overlapping Debt	\$88,956,046		\$76,043,185

Source: Ohio Municipal Advisory Council

(1) - The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the county's taxable assessed value that is within the District's boundaries and dividing it by the county's total taxable assessed value.

Little Miami Local School District
 Legal Debt Margin Information
 Last Ten Fiscal Years
 Schedule 14

Legal Debt Margin Calculation for Fiscal Year 2014

Assessed value (1)	\$748,900,530
Debt limit (9% of assessed value)	67,401,048
Debt applicable to limit	70,678,562
Legal debt margin (2)	<u>(\$3,277,514)</u>

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Debt Limit	\$46,980,028	\$51,679,097	\$56,263,458	\$68,283,238	\$71,539,132	\$68,254,111	\$68,520,207	\$69,547,064	\$66,858,965	\$67,401,048
Total Net Debt Applicable to Limit	16,996,363	76,188,763	74,963,759	77,218,607	75,825,002	73,194,438	76,333,847	74,563,062	72,112,955	70,678,562
Legal Debt Margin	<u>\$29,983,665</u>	<u>(\$24,509,666)</u>	<u>(\$18,700,301)</u>	<u>(\$8,935,369)</u>	<u>(\$4,285,870)</u>	<u>(\$4,940,327)</u>	<u>(\$7,813,640)</u>	<u>(\$5,015,998)</u>	<u>(\$5,253,990)</u>	<u>(\$3,277,514)</u>

Total Net Debt Applicable to the Limit
 as a Percentage of Debt Limit

36.18%

147.43%

133.24%

113.09%

105.99%

107.24%

111.40%

107.21%

107.86%

104.86%

Source: District Records

(1) - Assessed values are on a calendar year basis (i.e. fiscal year 2014 is calendar year 2013)

(2) - The District has obtained consent of the State Tax Commissioner and the Superintendent of Public Instruction to issue debt beyond the nine percent debt limitation and has qualified as a "special needs" district.

Little Miami Local School District
 Demographic and Economic Statistics
 Last Ten Calendar Years
 Schedule 15

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2004	188,904	\$6,405,492	\$33,909	4.9%
2005	195,499	6,901,699	35,303	4.7%
2006	200,630	7,470,280	37,234	4.8%
2007	205,258	7,914,338	38,558	4.6%
2008	208,640	8,343,399	39,989	5.5%
2009	211,231	8,329,109	39,431	8.7%
2010	213,252	8,665,583	40,635	8.8%
2011	215,406	9,399,252	43,635	7.6%
2012	217,310	9,942,485	45,753	6.5%
2013	219,169	10,131,284	46,226	6.3%

- Sources:
- (1) - Population estimates provided by U.S. Census Bureau for all of Warren County
 - (2) - Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Warren County
 - (3) - Per Capita Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Warren County
 - (4) - Ohio Department of Job and Family Services - Office of Workforce Development - Bureau of Labor Market Information -- Annual Average

Little Miami Local School District
Major Employers (1)
Current Fiscal Year and Fiscal Period Six Year Ago (2)
Schedule 16

2014			
Major Employers (3)	Type (4)	Number of Employees	Employer's Percentage of Total Employment
Aisin Seiki/ADVICS Co Ltd	Mfg	(4)	(5)
Atrium Medical Center	Serv	(4)	(5)
Cedar Fair/Kings Island	Serv	(4)	(5)
Cengage Learning Inc	Serv	(4)	(5)
Cintas Corp	Mfg	(4)	(5)
HJ Heinz/Portion Pac Inc	Mfg	(4)	(5)
L-3 Cincinnati Electronics	Mfg	(4)	(5)
Luxottica Group SpA	Mfg	(4)	(5)
Macy's Inc	Trade	(4)	(5)
Mason Local Schools	Govt	(4)	(5)
Procter & Gamble Co	R&D	(4)	(5)
State of Ohio	Govt	(4)	(5)
WellPoint Inc/Anthem	Ins	(4)	(5)

2008			
Major Employers (3)	Type (4)	Number of Employees	Employer's Percentage of Total Employment
Aisin Seiki/ADVICS Co Ltd	Manufacturing	(4)	(5)
Blackhawk Automotive Plastics Inc	Manufacturing	(4)	(5)
Cedar Fair/Kings Island	Amusement Service	(4)	(5)
Cintas Corp	Manufacturing	(4)	(5)
HJ Heinz/Portion Pac Inc	Manufacturing	(4)	(5)
Luxottica Group SpA	Manufacturing	(4)	(5)
Macy's Inc	Retail Trade	(4)	(5)
Mason Local Bd of Ed	Government	(4)	(5)
Procter & Gamble Co	Research and Development	(4)	(5)
State of Ohio	Government	(4)	(5)
Sumco Phoenix	Manufacturing	(4)	(5)
WellPoint Inc/Anthem	Insurance	(4)	(5)

Source: Ohio Department of Development

(1) - For all of Warren County

(2) - Only current fiscal year and fiscal period six year ago information available. Information for fiscal period nine years ago not available.

(3) - Includes at minimum the ten largest employers for the county. In alphabetical order only.

(4) - The number of employees of each listed major employer was not available.

(5) - The employer's percentage of total employment for each major employer was not available.

Little Miami Local School District
 Full-Time Equivalent District Employees by Type
 Last Ten Fiscal Years
 Schedule 17

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Official/Administrative										
Administrative Assistant	2.00	1.00	1.00	1.00	1.00	0.00	0.00	0.00	0.00	0.00
Assistant Principal	2.00	3.00	3.00	4.00	3.00	3.00	2.00	0.00	0.00	2.00
Principals	7.00	6.00	7.00	7.00	6.00	6.00	6.00	7.00	7.00	6.00
Superintendent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Supervising/Managing/Directing	3.50	1.12	1.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00
Treasurer	1.00	1.00	1.00	2.00	1.00	1.00	1.00	1.00	1.00	1.00
Coordinator	4.00	4.28	4.30	5.41	5.00	1.78	1.78	1.00	1.00	2.00
Education Administrative Specialist	1.50	2.00	1.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00
Director	0.00	0.13	0.00	0.00	4.00	3.00	2.00	2.00	2.00	2.00
Total Official/Administrative	22.00	19.53	19.30	22.41	21.00	15.78	13.78	12.00	12.00	14.00
Professional - Educational										
Curriculum Specialist	0.00	0.75	0.81	0.40	1.00	1.00	1.50	0.50	1.00	1.00
Counseling	5.00	5.37	5.37	5.00	5.00	5.00	4.33	6.00	6.00	6.00
Librarian/Media	1.50	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	2.00
Remedial Specialist	8.50	7.10	7.60	11.70	9.00	2.10	2.00	3.00	4.00	4.00
Regular Teaching	149.00	151.64	157.50	161.42	166.47	164.15	158.32	151.55	153.66	159.26
Special Education Teaching	20.20	16.17	22.50	13.79	14.74	11.32	10.61	9.29	11.82	14.62
Vocational Education Teaching	1.00	1.00	1.00	1.00	1.00	0.00	0.00	0.00	1.00	1.00
Educ. Service Personnel Teacher	17.47	18.30	18.03	18.11	19.22	9.13	8.26	11.06	16.05	16.54
Supplemental Service Teacher (Special Education)	0.00	6.00	2.00	13.50	14.00	13.86	17.98	19.18	16.00	18.00
Teacher Mentor/Evaluator	1.50	0.43	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00
Total Professional - Education	204.17	207.76	215.81	225.92	232.43	207.56	204.00	201.58	210.53	222.42
Professional - Other										
Accounting	0.00	0.00	0.00	0.00	0.00	0.00	1.00	1.00	2.00	2.00
Dietitian/Nutritionist	0.00	0.50	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Psychologist	0.00	2.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Publicity Relations	0.00	1.00	1.00	1.00	1.00	0.00	0.00	0.00	0.00	0.00
Registered Nursing	3.00	3.00	3.50	3.50	3.50	3.00	2.00	3.00	5.00	6.00
Physical Therapist	0.00	0.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Speech and Language Therapist	2.70	3.00	3.00	3.35	2.80	3.00	4.00	3.50	3.50	3.50
Occupational Therapist	0.00	0.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Physical Therapy Assistant	0.00	0.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Planning/Research Development	0.00	0.00	0.00	0.00	0.00	1.00	0.50	0.50	0.00	0.00
Total Professional - Other	5.70	10.17	8.50	8.85	8.30	8.00	8.50	9.00	11.50	12.50
Technical										
Computer Operating	0.00	0.00	0.00	0.00	0.00	5.00	2.00	2.00	2.00	1.00
Practical Nursing	0.00	0.50	1.00	1.00	2.00	1.00	1.00	1.00	1.00	1.00
Library Aide	3.50	3.50	4.50	5.50	6.00	0.00	0.00	0.00	0.00	0.00
Other Technical	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.00	0.00	0.00
Total Technical	4.50	5.00	6.50	7.50	9.00	7.00	4.00	3.00	3.00	2.00

Source: State Department of Education

Little Miami Local School District
 Full-Time Equivalent District Employees by Type
 Last Ten Fiscal Years
 Schedule 17 (Continued)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Office/Clerical										
Records Managing	0.00	0.00	0.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Bookkeeping	3.00	3.00	3.00	3.00	3.00	2.00	1.00	1.00	1.00	1.00
Clerical	14.20	14.20	14.70	17.70	18.70	13.00	13.63	12.58	14.62	14.29
Teaching Aide	8.24	13.13	11.74	16.46	11.71	4.00	4.95	4.95	6.65	7.80
Other Office/Clerical	0.50	0.50	0.50	1.50	1.50	0.00	0.00	0.00	0.00	0.00
Total Office/Clerical	<u>25.94</u>	<u>30.83</u>	<u>29.94</u>	<u>39.66</u>	<u>35.91</u>	<u>20.00</u>	<u>20.58</u>	<u>19.53</u>	<u>23.27</u>	<u>24.09</u>
Crafts and Trades										
General Maintenance	2.00	2.00	2.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Mechanic	2.00	2.00	3.00	5.00	3.00	3.00	2.00	2.00	2.00	2.00
Foreman	0.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Total Crafts and Trades	<u>4.00</u>	<u>5.00</u>	<u>6.00</u>	<u>7.00</u>	<u>5.00</u>	<u>5.00</u>	<u>4.00</u>	<u>4.00</u>	<u>4.00</u>	<u>4.00</u>
Operative										
Dispatching	0.00	1.00	2.00	2.00	2.00	1.00	1.00	1.00	1.00	1.00
Vehicle Operator (Buses)	30.11	37.11	44.23	53.23	53.43	33.01	31.37	32.18	40.02	45.34
Vehicle Operator (Other than Buses)	0.00	0.00	0.00	2.00	0.00	1.25	1.25	1.21	1.25	1.25
Total Operative	<u>30.11</u>	<u>38.11</u>	<u>46.23</u>	<u>57.23</u>	<u>55.43</u>	<u>35.26</u>	<u>33.62</u>	<u>34.39</u>	<u>42.27</u>	<u>47.59</u>
Service Work/Laborer										
Attendance Officer	0.00	0.20	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00
Custodian	20.81	21.31	21.19	22.19	21.19	20.76	18.18	18.18	19.00	22.00
Food Service	16.99	18.99	16.99	20.39	22.58	19.16	19.65	19.90	19.42	22.85
Monitoring	0.00	0.00	0.00	0.00	0.00	3.93	4.28	2.53	2.57	5.70
Groundskeeping	2.00	2.00	2.00	2.00	1.00	1.00	2.00	2.00	2.00	2.00
Attendant	14.08	17.15	18.22	23.72	33.65	28.57	30.11	28.79	29.61	33.53
Total Service Work/Laborer	<u>53.88</u>	<u>59.65</u>	<u>58.40</u>	<u>68.30</u>	<u>79.42</u>	<u>73.42</u>	<u>74.22</u>	<u>71.40</u>	<u>72.60</u>	<u>86.08</u>
Total Employees	<u>350.30</u>	<u>376.05</u>	<u>390.68</u>	<u>436.87</u>	<u>446.49</u>	<u>372.02</u>	<u>362.70</u>	<u>354.90</u>	<u>379.17</u>	<u>412.68</u>

Source: State Department of Education

Little Miami Local School District
 Operating Statistics
 Last Ten Fiscal Years
 Schedule 18

Fiscal Year	Enrollment	Operating Expenditure	Cost Per Pupil	Percentage Change	Expenses	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
2005	3,413	\$26,058,775	\$7,635	14.50%	\$28,239,505	\$8,274	(2.04%)	192	17.8	9.80%
2006	3,623	27,574,041	7,611	(0.32%)	30,519,498	8,424	1.81%	194	18.7	11.10%
2007	3,754	31,506,544	8,393	10.27%	35,564,866	9,474	12.47%	202	18.6	11.60%
2008	3,978	43,443,754	10,921	30.12%	41,584,889	10,454	10.34%	209	19.0	12.00%
2009	4,313	41,796,901	9,691	(11.26%)	40,457,231	9,380	(10.27%)	214.4	20.1	15.30%
2010	4,323	40,241,906	9,309	(3.94%)	38,226,334	8,843	(5.73%)	195.86	22.1	19.40%
2011	4,073	38,365,279	9,419	1.19%	38,005,136	9,331	5.52%	191.74	21.2	19.60%
2012	3,823	37,405,951	9,784	3.88%	38,527,469	10,078	8.00%	184.08	20.8	23.10%
2013	3,976	41,505,352	10,439	6.69%	41,150,700	10,350	2.70%	192.53	20.7	21.80%
2014	4,173	43,725,115	10,478	0.37%	43,299,689	10,376	0.25%	203.42	20.5	20.80%

Source: District Records

Little Miami Local School District
 School Building Information
 Last Ten Fiscal Years
 Schedule 19

School	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Little Miami High School (2000)										
Square Feet	140,090	140,090	140,090	140,090	204,589	214,894	214,894	214,894	214,894	214,894
Capacity	905	905	905	905	1,500	1,500	1,500	1,500	1,500	1,500
Enrollment	853	1,014	1,023	1,054	1,435	1,102	1,338	1,314	1,037	1,080
Little Miami Intermediate (1975)/Salem Elementary (2)										
Square Feet	40,560	40,560	40,560	40,560	40,560	110,442	110,442	110,442	110,442	110,442
Capacity	450	450	450	450	450	1,250	1,250	1,250	1,250	1,250
Enrollment	508	548	563	612	830	886	821	976	1,022	1,011
Little Miami Junior High (1956)/New Junior High (2009) (2)										
Square Feet	108,000	108,000	108,000	108,000	108,000	109,000	109,000	109,000	109,000	109,000
Capacity	675	675	675	675	675	800	800	800	800	800
Enrollment	560	531	549	584	619	959	610	858	584	622
Little Miami Intermediate (2009) (2)										
Square Feet	N/A	N/A	N/A	N/A	N/A	104,000	104,000	104,000	104,000	104,000
Capacity	N/A	N/A	N/A	N/A	N/A	800	800	800	800	800
Enrollment	N/A	N/A	N/A	N/A	N/A	850	824	675	653	698
Harlan-Butler Elementary School (1979)										
Square Feet	40,140	40,140	40,140	40,140	40,140	20,002	20,002	20,002	20,002	20,002
Capacity	300	300	300	300	300	250	250	250	250	250
Enrollment (1)	1,330	1,530	1,619	251	219	A	A	A	177	220
Hamilton-Maineville Elementary School (1975)										
Square Feet	56,385	56,385	56,385	56,385	56,385	42,100	42,100	42,100	42,100	42,100
Capacity	515	515	515	515	515	525	525	525	525	525
Enrollment	N/A	N/A	N/A	940	625	526	480	A	503	506
Morrow Elementary School (1975)										
Square Feet	92,664	92,664	92,664	92,664	92,664	50,291	50,291	50,291	50,291	50,291
Capacity	750	750	750	750	750	750	750	750	750	750
Enrollment	N/A	N/A	N/A	537	585	A	A	A	A	A

Source: District Records

(1) - Enrollment number includes all three elementary schools combined

(2) - September 2009 a new Junior High and Intermediate School were opened and Salem Elementary occupied the previous spaces held by the aforementioned buildings

A - Building was not open for the school year

N/A - Information not available

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Dave Yost • Auditor of State

LITTLE MIAMI LOCAL SCHOOL DISTRICT

WARREN COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
MARCH 10, 2015**