



Dave Yost • Auditor of State



ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY

TABLE OF CONTENTS

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

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ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY

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

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Year	Federal CFDA Number	Receipts	Non-Cash Receipts	Expenditures	Non-Cash Expenditures
<b>U.S. Department of Agriculture</b>						
<i>Passed Through the Ohio Department of Education:</i>						
Child Nutrition Cluster:						
National School Lunch Program	2015	10.555	\$1,601,087	\$112,546	\$ 1,601,087	\$ 112,546
National School Breakfast Program	2015	10.553	783,688		783,688	
Summer Food Service Program for Children	2015	10.559	117,976		117,976	
Total Child Nutrition Cluster			<u>2,502,751</u>	<u>112,546</u>	<u>2,502,751</u>	<u>112,546</u>
<b>Total U.S. Department of Agriculture</b>			<u>2,502,751</u>	<u>112,546</u>	<u>2,502,751</u>	<u>112,546</u>
<b>U.S. Department of Education</b>						
<i>Passed Through the Ohio Department of Education:</i>						
Special Education Cluster:						
Special Education-Grants to States	2015	84.027	1,527,959		1,529,659	
Special Education-Grants to States	2014	84.027	219,373		214,285	
Preschool Grant	2015	84.173	48,889		50,395	
Preschool Grant	2014	84.173	7,894		11,303	
Total Special Education Cluster			<u>1,804,115</u>		<u>1,805,642</u>	
Title I Grants to Local Educational Agencies	2015	84.010	2,304,677		2,305,862	
Title I Grants to Local Educational Agencies	2014	84.010	302,416		388,491	
Total Title I			<u>2,607,093</u>		<u>2,694,353</u>	
Race to the Top Stimulus	2015	84.395	4,550			
Total Title IID Education Technology State Grants			<u>4,550</u>			
Improving Teacher Quality State Grants	2015	84.367	396,631		395,648	
Improving Teacher Quality State Grants	2014	84.367	27,635		61,507	
Total Improving Teacher Quality State Grants			<u>424,266</u>		<u>457,155</u>	
Title III LEP	2015	84.365	17,515		17,504	
Title III LEP	2014	84.365	2,751		3,452	
Total Title III LEP			<u>20,266</u>		<u>20,956</u>	
<b>Total U.S. Department of Education</b>			<u>4,860,290</u>		<u>4,978,106</u>	
<b>Total Federal Assistance</b>			<u>\$7,363,041</u>	<u>\$112,546</u>	<u>\$ 7,480,857</u>	<u>\$ 112,546</u>

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

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY**

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

**NOTE A - SIGNIFICANT ACCOUNTING POLICIES**

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

**NOTE B - CHILD NUTRITION CLUSTER**

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

**NOTE C – FOOD DONATION PROGRAM**

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



# Dave Yost • Auditor of State

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

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

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Elyria City School District, Lorain County, Ohio (the School District) as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements and have issued our report thereon dated February 10, 2016. We noted the School District adopted new accounting guidance in Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*.

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

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

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

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

***Compliance and Other Matters***

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

***Purpose of this Report***

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



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

February 10, 2016





# Dave Yost • Auditor of State

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

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

To the Board of Education:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

We have also audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Elyria City School District (the School District) as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements. We issued our unmodified report thereon dated February 10, 2016. Our opinion also explained that the School District adopted *Governmental Accounting Standard No. 68 and 71* during the year. We conducted our audit to opine on the School District's' basic financial statements. The accompanying schedule of federal awards receipts and expenditures presents additional analysis required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



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

February 10, 2016

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**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY**

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

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

<i>(d)(1)(i)</i>	Type of Financial Statement Opinion	Unmodified
<i>(d)(1)(ii)</i>	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(ii)</i>	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(iii)</i>	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
<i>(d)(1)(iv)</i>	Were there any material internal control weaknesses reported for major federal programs?	No
<i>(d)(1)(iv)</i>	Were there any significant deficiencies in internal control reported for major federal programs?	No
<i>(d)(1)(v)</i>	Type of Major Programs' Compliance Opinion	Unmodified
<i>(d)(1)(vi)</i>	Are there any reportable findings under § .510(a)?	No
<i>(d)(1)(vii)</i>	Major Programs (list):	Title I, Grants to Local Educational Agencies; CFDA # 84.010
<i>(d)(1)(viii)</i>	Dollar Threshold: Type A/B Programs	Type A: > \$ 300,000 Type B: all others
<i>(d)(1)(ix)</i>	Low Risk Auditee?	Yes

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

None

**3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

None

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

**Comprehensive Annual  
Financial Report**

*For Fiscal Year Ended June 30, 2015*

**Issued by: Office of the Treasurer**

**John Scott**  
*Interim Treasurer*





# Elyria City School District

Lorain County, Ohio



## Comprehensive Annual Financial Report

For the Fiscal Year Ended  
June 30, 2015



**ELYRIA CITY SCHOOL DISTRICT**  
***Lorain County, Ohio***  
 Comprehensive Annual Financial Report  
 Fiscal Year Ended June 30, 2015

**Table of Contents**

	<b><u>Page</u></b>
<b>Introductory Section</b>	
Letter of Transmittal .....	vii
Principal Officials’ Roster .....	xviii
Management Team.....	xix
Organizational Chart.....	xxi
Certificate of Achievement .....	xxii
<b>Financial Section</b>	
Independent Auditor’s Report.....	1
Management’s Discussion and Analysis.....	5
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Position .....	18
Statement of Activities.....	19
Fund Financial Statements:	
Balance Sheet – Governmental Funds .....	20
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities .....	21
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds .....	22
Reconciliation of the Statement of Revenues, Expenditures and Changes In Fund Balances of Governmental Funds to the Statement of Activities .....	23
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Basis) and Actual – General Fund.....	24
Statement of Fund Net Position – Proprietary Funds .....	25
Statement of Revenues, Expenses and Changes in Fund Net Position – Proprietary Funds .....	26

**ELYRIA CITY SCHOOL DISTRICT**  
***Lorain County, Ohio***  
 Comprehensive Annual Financial Report  
 Fiscal Year Ended June 30, 2015

**Table of Contents (continued)**

	<b><u>Page</u></b>
Statement of Cash Flows – Proprietary Funds.....	27
Statement of Fiduciary Net Position – Fiduciary Funds.....	28
Statement of Changes in Fiduciary Net Position – Private Purpose Trust Fund.....	29
Notes to the Basic Financial Statements .....	30
Required Supplementary Information:	
Schedule of the School District’s Proportionate Share of the Net Pension Liability.....	67
Schedule of School District Contributions.....	68
Combining Statements and Individual Fund Schedules:	
Combining Statements – Nonmajor Funds:	
Nonmajor Fund Descriptions .....	71
Combining Balance Sheet – Nonmajor Governmental Funds.....	74
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds .....	75
Combining Balance Sheet – Nonmajor Special Revenue Funds.....	76
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Special Revenue Funds .....	80
Combining Balance Sheet – Nonmajor Capital Projects Funds.....	84
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Capital Projects Funds.....	85
Individual Fund Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget (Non- GAAP Basis) and Actual Governmental Funds – Nonmajor:	
Uniform School Supplies Fund .....	87
Public School Support Fund.....	88
Local Grants Fund.....	89
Inter-District Services Fund .....	90

**ELYRIA CITY SCHOOL DISTRICT**  
***Lorain County, Ohio***  
 Comprehensive Annual Financial Report  
 Fiscal Year Ended June 30, 2015

**Table of Contents (continued)**

	<b><u>Page</u></b>
Classroom Facilities Maintenance Fund .....	91
Termination Benefits Fund .....	92
Athletics and Music Fund .....	93
Auxiliary Services Fund .....	94
Public School Preschool Fund .....	95
Data Communications Fund .....	96
Alternative Schools Fund .....	97
Miscellaneous State Grants Fund .....	98
Education Jobs Fund .....	99
Race to the Top Fund .....	100
IDEA Part B Fund .....	101
Title I School Improvement Fund .....	102
Title III Fund .....	103
Title I Fund .....	104
Preschool Handicapped Grant Fund .....	105
Class Size Reduction Fund .....	106
Bond Retirement Fund .....	107
Permanent Improvement Fund .....	108
Capital Building Fund .....	109
Classroom Facilities Fund .....	110
 Individual Fund Schedules – Proprietary Fund Descriptions .....	 112
 Individual Fund Schedules of Revenue, Expenses and Changes in Fund Equity – Budget (Non-GAAP Basis) and Actual – Proprietary Funds:	
 Schedule of Revenues, Expenses and Changes in Fund Equity – Lunchroom/Cafeteria Fund .....	  113
 Schedule of Revenues, Expenses and Changes in Fund Equity – Self-Insurance Fund .....	  114

**ELYRIA CITY SCHOOL DISTRICT**  
***Lorain County, Ohio***  
 Comprehensive Annual Financial Report  
 Fiscal Year Ended June 30, 2015

**Table of Contents (continued)**

	<b><u>Page</u></b>
Combining Statement and Individual Fund Schedules –Fiduciary Fund Descriptions .....	116
Individual Fund Schedules of Revenues, Expenses and Changes in Fund Equity – Budget (Non-GAAP Basis) and Actual – Fiduciary Fund:	
Schedule of Revenues, Expenses and Changes in Fund Equity – Budget (Non-GAAP Basis) and Actual Scholarship Trust Fund .....	117
Combining Statement:	
Statement of Changes in Assets and Liabilities – Agency Funds .....	118
 <b>Statistical Section</b>	
Statistical Section – Table of Contents .....	S-1
Net Position by Component – Last Ten Fiscal Years .....	S-2
Changes in Net Position by Function – Last Ten Fiscal Years .....	S-3
Fund Balances, Governmental Funds – Last Ten Fiscal Years .....	S-5
Changes in Fund Balances, Governmental Funds – Last Ten Fiscal Years.....	S-6
Assessed and Estimated Actual Value of Taxable Property – Last Ten Collection Years .....	S-7
Property Tax Rates – Direct and Overlapping Governments – Last Ten Collection Years.....	S-8
Property Tax Levies and Collections – Last Ten Years.....	S-9
Principal Taxpayers – Real Estate Tax – 2014 and 2005.....	S-10

**ELYRIA CITY SCHOOL DISTRICT**  
***Lorain County, Ohio***  
 Comprehensive Annual Financial Report  
 Fiscal Year Ended June 30, 2015

**Table of Contents (continued)**

	<b><u>Page</u></b>
Ratio of Net Bonded Debt to Estimated Actual Value and Debt Per Capita – Last Ten Fiscal Years.....	S-11
Computation of Legal Debt Margin – Last Ten Fiscal Years.....	S-12
Computation of Direct and Overlapping Debt Attributable to Governmental Activities – June 30, 2015 .....	S-13
Demographic and Economic Statistics – Last Ten Fiscal Years.....	S-14
Principal Employers – Current and Nine Years Ago .....	S-15
School District Employees by Function/Program – Last Ten Fiscal Years.....	S-16
Building Statistics – Last Ten Fiscal Years .....	S-17
Operating Statistics – Last Ten Fiscal Years .....	S-20
Teachers’ Salaries – Last Ten Fiscal Years .....	S-21
Teachers by Education – Last Ten Fiscal Years .....	S-22
Enrollment Statistics – Last Ten Fiscal Years .....	S-23
Nutrition Services – Last Ten Fiscal Years .....	S-24
Average Number of Students per Teacher – Last Ten Fiscal Years.....	S-25
Attendance and Graduation Rates – Last Ten Fiscal Years.....	S-26

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# The Elyria City School District

*Ensuring that each child reaches his or her full potential*



**February 10, 2016**

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

As the Superintendent and Treasurer of the Elyria City School District (the School District), we are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) issued by the School District. This CAFR for the year ended June 30, 2015 is prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) statement Number 34 using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

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

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

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

## **GENERAL INFORMATION CONCERNING THE BOARD AND THE SCHOOL DISTRICT**

### **The Reporting Entity**

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

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

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

### **The Board of Education and the Administration**

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

The Superintendent of Schools (the "Superintendent"), appointed by the Board for a term not longer than five years, is the chief executive officer of the School District and has the responsibility for directing and assigning teachers and other employees, assigning the pupils to the proper schools and grades, and performing such other duties as determined by the Board. The Superintendent, Mr. Paul M. Rigda, had been Superintendent since August 24, 2005. Dr. Thomas G. Jama assumed the role of Superintendent on July 24, 2015.

The Treasurer is the Chief Financial Officer of the Board and the School District and is, pursuant to statutory requirements, appointed by the Board for a term not to exceed five years. The Treasurer reports directly to the Board. Treasurer, Katie Henes, served as the School District's Assistant Treasurer from November 2004; she became the Treasurer in August 2014 until September 15, 2015. Mr. John W. Scott became the interim Treasurer on September 15, 2015.

### **The School District and Its Facilities**

The School District is located in the City of Elyria in Lorain County, Ohio. In fiscal year 2014-2015, there were 6,977 students enrolled in the School District compared to 7,288 students enrolled in the previous year. The School District currently operates seven elementary schools, three middle schools, one high school, and one special education pre-school. The School District maintains one administrative facility that houses an all-day every day Kindergarten and a Pre-School of 258 students, all central functions for the School District including all maintenance functions and a central kitchen for its food service program. The School District serves as the primary education provider for high incidence special education programs, which provide special curricula and skills programs for students from all of Lorain County and surrounding school districts.

## Employee Relations and Benefits

For 2015, the School District employed 848 full and part-time teaching and support personnel. In the fiscal year ended June 30, 2015, the School District paid from its general fund \$34,840,706 in salaries and \$11,298,049 in fringe benefits including Medicare, employer retirement contributions, workers' compensation insurance coverage, unemployment compensation, life insurance and health/Rx, vision, life and dental insurance premiums.

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

A collective bargaining agreement with the Elyria Education Association (EEA) expires July 31, 2017. The collective bargaining agreement with the Elyria School Support Staff (ESSS) expires December 31, 2017.

The School District provides medical health insurance coverage to its employees through Medical Mutual Insurance Company. The prescription drug program is provided to eligible employees through CVS Caremark. The School District provides life insurance and accidental death and dismemberment insurance to eligible employees through Unum Life. Dental insurance is provided to eligible employees through Delta Dental of Ohio and vision insurance is provided through VSP. All School District employees participate in either the State Teachers Retirement System (STRS) or the School Employees Retirement System (SERS). The School District made required contributions for pension obligations to these Systems on behalf of its employees in the amount of \$6,245,945.70 during the 2015 fiscal year.

## **ECONOMIC CONDITION AND OUTLOOK**

### Taxes

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

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

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

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

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

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

### School Foundation

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

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

During the fiscal year ended June 30, 2015, the School District received \$39,857,880 of State support for its general fund.

### Local Economy

The Elyria area has a high percentage of its total work force employed in durable goods manufacturing, including automotive assembly, assembly of parts used in the transportation industry, tool and die-casting and metal fabricating. Manufacturing accounted for some 40-45% of the Elyria area's total work force employment during 2015. The rate of unemployment, at the end of the fiscal year 2015, for Lorain County was 6.90% (Source: Bureau of Labor Statistics).

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

Within the boundaries of the School District is the Midway Shopping Mall, which is anchored by four major department stores, The Home Depot, Dick's Sporting Goods, a major food chain store (Giant Eagle), and a large retail department store (Target). Also, within the boundaries, is the University Hospital (Elyria Memorial) system. Additionally, the School District has numerous specialty shops, chain restaurants and other eateries.

## MAJOR INITIATIVES AND ACCOMPLISHMENTS

### Curriculum Initiatives

- The School District has updated the K-12 course of study with new materials to compliment the new core and state standards. Many educators also are implementing new programs such as; Achieve3000, IXL and several early literacy programs. The School District is expanding its preschool population through both ECE programs and privately funded partnerships. The Elyria Schools offers a successful all-day kindergarten program at no cost to parents.

### Classroom Technology

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

### School District Academic Progress

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

### Elyria High School

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

### Academic Services

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

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

### Special Education

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

### Treasurer's Department Focus

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

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

## For the Future

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

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

The School District passed a bond issue for a new Elyria High School in fiscal year 2007. The School is now completed and fully operational.

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

## **FINANCIAL INFORMATION**

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

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

### Fiscal Management

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

### Budgeting, Tax Levy and Appropriations Procedures

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

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

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

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

### Budgetary Controls

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

### Internal Controls

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

## **FINANCIAL CONDITION**

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

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



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

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

Management is responsible for preparing a discussion and analysis for the School District. This discussion follows this letter of transmittal, providing an assessment of the School District's finances for 2015. Because that discussion focuses on major funds, other non-major funds are discussed briefly in this letter.

*Financial Highlights – Internal Service Fund* The only internal service fund carried on the financial records is related to self-insurance. This fund accounts for the revenues and expenses related to the provision of dental and medical benefits to the School District employees. The School District has implemented a medical self-insurance program. The internal service fund had net position of \$1,644,906 including reserve for fiscal year 2015.

*Financial Highlights – Fiduciary Funds* The trust fund carried on the financial records of the School District is a private purpose trust that has net position totaling \$419,964 for fiscal year 2015.

## **FINANCIAL POLICIES**

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

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

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

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

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

## **USE OF REPORT**

This report is published to provide the Board of Education, the citizens of the Elyria School District and other interested persons, detailed information concerning the financial condition of the School District, with the particular emphasis placed on the utilization of resources during fiscal year 2015. Further, this report will serve as a guide to formulating policies and conducting the School District's day-to-day activities. The information is presented in a manner designed to fairly set forth the financial activity of its various funds. All disclosures necessary to enable the reader to gain the maximum understanding of the School District's financial affairs have been included.

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

## **OTHER INFORMATION**

**Independent Audit:** Provisions of State statute require the School District's financial statements to be subjected to an annual examination by the Auditor of State or an independent auditor contracted by the Auditor of State. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of the Federal Single Audit Act Amendment of 1996. The Auditor of State performed the audit for the fiscal year ended June 30, 2015. The auditor's unmodified opinion rendered on the School District's basic financial statements, and their report on the combining and individual fund statements and schedules, is included in the financial section of this CAFR.

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

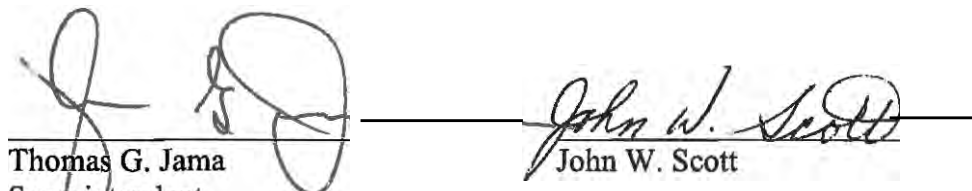
## **AWARDS**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Elyria Schools for its Comprehensive Annual Financial Report for the year ended June 30, 2014. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report whose contents conform to program standards. Such a CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

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

**ACKNOWLEDGMENTS**

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



Thomas G. Jama  
Superintendent

John W. Scott  
Interim Treasurer

***Elyria City School District, Ohio***

***Members of the Board of Education***

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

<b><i>Board Members</i></b>	<b><i>Began Service</i></b>	<b><i>Term Expires</i></b>
<b><i>Kathryn Karpus, Board President</i></b>	January 1, 2004	December 31, 2015
<b><i>Michael Gebhardt, Vice President</i></b>	January 2, 2012	December 31, 2017
<b><i>Annie Croft, Member, Member</i></b>	January 1, 2013	December 31, 2017
<b><i>Gregory Elek, Member</i></b>	March 10, 2015	December 31, 2015
<b><i>James Backs, Member</i></b>	May 20, 2015	December 31, 2015

**Superintendent of Schools**

The Superintendent is the executive officer of the School District and is responsible for administering policies adopted by the Board of Education. The Superintendent is expected to provide leadership in all phases of policy formulation and is the chief advisory to the Board on all aspects of the educational program and total operation of the School District.

**Treasurer/Chief Financial Officer**

The Treasurer/Chief Financial Officer serves as the fiscal officer of the School District and, with the Board President, executes all conveyances made by the Board of Education.

**2014-2015 ELYRIA CITY SCHOOL DISTRICT, OHIO**

***Management Team***

Mr. Paul M. Rigda	Superintendent of Schools/CEO
Katie Henes	Treasurer (8/1/14 – 9/15/2015)
John Scott	Interim Treasurer (effective 9/15/2015)
Gary Taylor	Director, Human Resources
Amy Higgins	Director, Communications & Marketing
Ann Schloss	Director, Academic Services
Ramona Mendak	Assistant Director of Academics Services
Amy Keir	Content Area Specialist
Kathy Koepp	Content Area Specialist
Brian Kokai	Director, Information Technology
Dawn McCready	Director, Pupil Services
James Wall	Director, Business Services
Heather Beck	Athletic Director
Scott Teaman	Director of Food Services, Sodexo
Nikki McDaniels	Supervisor for Transportation, First Student
Dr. Thomas Jama	Elyria High School Principal
Kimberly Benetto	Eastern Heights Middle School Principal
Michael Basinski	Northwood Middle School Principal
Theresa Lengel	Westwood Middle School Principal
Megan Pacione	Crestwood Elementary Principal
Jack Dibee	Ely Elementary Principal
Robyn Fisher	Elyria Early Childhood Village (EECV) Principal

(continued)

Virginia Fitch

McKinley Elementary Principal

Lisa Licht

Franklin Elementary Principal

Joy Jones

Oakwood Elementary Principal

Jessica Barwacz

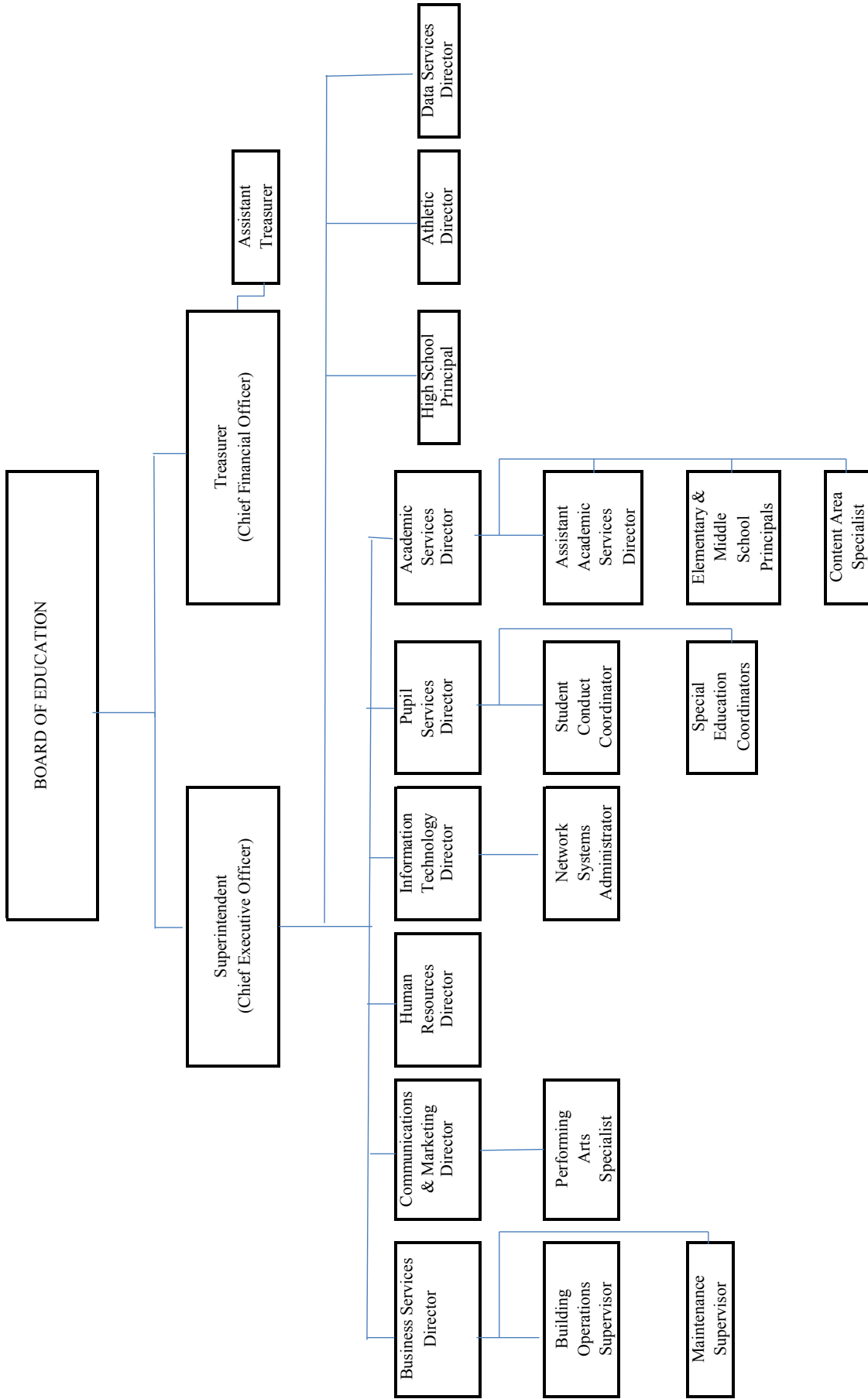
Prospect Elementary Principal

Timothy Brown

Windsor Elementary Principal

Allen Senkovich

Alternative School



ELYRIA CITY SCHOOL DISTRICT  
ORGANIZATIONAL CHART



Government Finance Officers Association

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

Presented to

**Elyria City School District  
Ohio**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2014**

Executive Director/CEO



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## **FINANCIAL SECTION**





# Dave Yost • Auditor of State

## INDEPENDENT AUDITOR'S REPORT

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

To the Board of Education:

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

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

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

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

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

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

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

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

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Elyria City School District, Lorain County, Ohio, as of June 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

## **Emphasis of Matter**

As discussed in Note 1S to the financial statements, during the year ended June 30, 2015, the School District adopted Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and also GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. We did not modify our opinion regarding this matter.

## **Other Matters**

### *Required Supplementary Information*

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

### *Supplementary and Other Information*

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

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

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated February 10, 2016, on our consideration of the School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

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

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

February 10, 2016

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**Elyria City School District**  
**Lorain County, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2015*

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The discussion and analysis of the Elyria City School District's (the "School District") financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2015. The intent of this discussion and analysis is to look at the School District's performance as a whole; readers should also review the transmittal letter, the notes to the basic financial statements and financial statements to enhance their understanding of the School District's financial performance.

***Financial Highlights***

Key financial highlights for 2015 are as follows:

- Net position increased \$8,889,349, which represents a 14% increase from 2014.
- Capital assets, net of accumulated depreciation, decreased \$2,383,602 during fiscal year 2015.
- During the fiscal year, outstanding debt increased from \$46,736,810 to \$49,838,162 due to two debt refundings in fiscal year 2015, and partially offset by principal payments made by the School District.
- The School District implemented GASB No. 68, which reduced net position as previously reported by \$102,598,776.

***Using this Annual Report***

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

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

**Elyria City School District**  
**Lorain County, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2015*

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***Reporting the School District as a Whole***

*Statement of Net Position and the Statement of Activities*

While the basic financial statements contain the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2015?" The *Statement of Net Position* and the *Statement of Activities* answer this question. These statements include all assets, deferred outflows of resources, liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses, regardless of when cash is received or paid.

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

In the *Statement of Net Position* and the *Statement of Activities*, Governmental Activities include the School District's programs and services, including instruction, support services, extracurricular activities, and non- instructional services, i.e., community services.

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

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

*Fund Financial Statements*

The major funds financial statements begin on page 20. Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions; however, these fund financial statements focus on the School District's most significant funds. All of the funds of the School District can be divided into three categories: governmental funds, proprietary funds and fiduciary funds. The School District's major governmental fund is the general fund.



**Elyria City School District**  
**Lorain County, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2015*

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

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

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

***Reporting the School District's Fiduciary Responsibilities***

The School District is the trustee, or fiduciary, for some of its scholarship and foundation programs. This activity is presented as a private purpose trust fund. The School District also acts in a trustee capacity as an agent for individuals, private organizations, other governmental units and/or other funds. These activities are reported in two agency funds. The School District's fiduciary activities are reported in separate Statements of Fiduciary Net Position and Changes in Fiduciary Net Position on pages 28 and 29. These activities are excluded from the School District's other financial statements because the assets cannot be utilized by the School District to finance its operations.

**Elyria City School District**  
**Lorain County, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2015*

**The School District as a Whole**

Recall that the Statement of Net Position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net position for 2015 compared to 2014:

**Table 1**  
**Net Position**

	Governmental Activities		Business-Type Activities		Total	
	2015	Restated 2014	2015	Restated 2014	2015	Restated 2014
<b>Assets</b>						
Current and Other Assets	\$ 66,064,545	\$ 57,204,141	\$ 202,221	\$ 280,422	\$ 66,266,766	\$ 57,484,563
Capital Assets	68,280,815	70,594,130	452,595	522,882	68,733,410	71,117,012
<i>Total Assets</i>	<u>134,345,360</u>	<u>127,798,271</u>	<u>654,816</u>	<u>803,304</u>	<u>135,000,176</u>	<u>128,601,575</u>
<b>Deferred Outflows of Resources</b>						
Deferred Charges on Refunding	3,935,389	0	0	0	3,935,389	0
Pension	6,375,740	4,934,091	115,801	92,561	6,491,541	5,026,652
<i>Total Deferred Outflow of Resources</i>	<u>10,311,129</u>	<u>4,934,091</u>	<u>115,801</u>	<u>92,561</u>	<u>10,426,930</u>	<u>5,026,652</u>
<b>Liabilities</b>						
Current and Other Liabilities	9,811,758	9,246,052	222,638	282,617	10,034,396	9,528,669
Long Term Liabilities:						
Due Within One Year	2,620,045	1,988,590	1,693	1,872	2,621,738	1,990,462
Due in More Than One Year						
Net Pension Liability	89,168,422	105,994,824	1,387,733	1,630,604	90,556,155	107,625,428
Other Amounts	51,884,066	49,586,284	35,082	38,779	51,919,148	49,625,063
<i>Total Liabilities</i>	<u>153,484,291</u>	<u>166,815,750</u>	<u>1,647,146</u>	<u>1,953,872</u>	<u>155,131,437</u>	<u>168,769,622</u>
<b>Deferred Inflows of Resources</b>						
Property Taxes and Other	29,709,728	29,572,233	0	0	29,709,728	29,572,233
Pension	16,184,987	0	225,233	0	16,410,220	0
<i>Total Deferred Inflows of Resources</i>	<u>45,894,715</u>	<u>29,572,233</u>	<u>225,233</u>	<u>0</u>	<u>46,119,948</u>	<u>29,572,233</u>
<b>Net Position</b>						
Net Investment in Capital Assets	23,006,413	24,888,459	452,595	522,882	23,459,008	25,411,341
Restricted	7,236,996	5,707,428	0	0	7,236,996	5,707,428
Unrestricted (Deficit)	)84,965,926(	)94,251,508(	)1,554,357(	)1,580,889(	)86,520,283(	)95,832,397(
<i>Total Net Position</i>	<u>\$ (54,722,517)</u>	<u>\$ (63,655,621)</u>	<u>\$ (1,101,762)</u>	<u>\$ (1,058,007)</u>	<u>\$ (55,824,279)</u>	<u>\$ (64,713,628)</u>

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

**Elyria City School District**  
**Lorain County, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2015*

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

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

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

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

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

**Elyria City School District**  
**Lorain County, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2015*

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

As a result of implementing GASB 68, the School District is reporting a net pension liability and deferred inflows/outflows of resources related to pension on the accrual basis of accounting. This implementation also had the effect of restating net position at June 30, 2014, from \$37,885,148 to a deficit of \$64,713,628.

At fiscal year end, capital assets represented 51% of total assets. Capital assets include land, land improvements, buildings and improvements, furniture and equipment, vehicles, library and textbooks. Net investment in capital assets was \$23,459,008 at June 30, 2015. These capital assets are used to provide services to students and are not available for future spending. Although the School District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the School District's governmental net position, \$7,236,996 represents resources that are subject to external restrictions on how they may be used. The deficit balance of government-wide unrestricted net position of (\$84,965,926) for governmental activities and (\$1,554,357) for business-type activities is primarily the result of the implementation of GASB No. 68 (See Note 2).

Deferred outflows of resources increased \$5,400,278 primarily due to the implementation of GASB 68 and deferred charges on refunding for the two new refunding bonds. Deferred inflows of resources related to pension increased due to the implementation of GASB 68.

Total assets increased \$6,398,601, with the most significant increase being cash and investments, due to a significant increase in State foundation receipts. This was partially offset with a decrease in capital assets due to depreciation and disposals exceeding capital asset additions.

Total current and other liabilities increased \$505,727, due to an increase in accounts payable due to a large purchase of textbooks near fiscal year end and an increase in claims payable of approximately \$200,000 due to a large medical claim incurred in fiscal year 2015 but paid in September 2015. These were partially offset by a decrease in mature compensated absences due to a decrease in employees retiring. Long-term liabilities decreased \$14,143,912 due to debt principal payments, capital lease payments and a decrease in net pension liability, partially offset by two debt refundings in fiscal year 2015.

**Elyria City School District**  
**Lorain County, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2015*

**Government-wide Financial Analysis**

In order to further understand what makes up the changes in net position for the current year, the following table gives readers further details regarding the results of activities for 2015 and 2014.

Table 2  
Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
<b>Revenues</b>						
<i>Program Revenues:</i>						
Charges for Services	\$ 2,183,925	\$ 1,482,078	\$ 430,514	\$ 555,387	\$ 2,614,439	\$ 2,037,465
Operating Grants	11,134,303	11,430,613	2,665,185	2,726,489	13,799,488	14,157,102
Capital Grants	53,104	0	0	0	53,104	0
<b>Total Program Revenues</b>	<b>13,371,332</b>	<b>12,912,691</b>	<b>3,095,699</b>	<b>3,281,876</b>	<b>16,467,031</b>	<b>16,194,567</b>
<i>General Revenues:</i>						
Property Taxes	33,071,546	33,069,151	0	0	33,071,546	33,069,151
Grants and Entitlements Not Restricted	43,114,453	40,800,898	0	0	43,114,453	40,800,898
Investment Earnings	120,243	35,071	72	45	120,315	35,116
Miscellaneous	582,202	543,333	0	0	582,202	543,333
<b>Total General Revenues</b>	<b>76,888,444</b>	<b>74,448,453</b>	<b>72</b>	<b>45</b>	<b>76,888,516</b>	<b>74,448,498</b>
<b>Total Revenues</b>	<b>90,259,776</b>	<b>87,361,144</b>	<b>3,095,771</b>	<b>3,281,921</b>	<b>93,355,547</b>	<b>90,643,065</b>
<b>Program Expenses</b>						
<i>Instruction:</i>						
Regular	28,009,644	28,202,974	0	0	28,009,644	28,202,974
Special	12,381,000	12,458,036	0	0	12,381,000	12,458,036
Vocational	150,406	182,246	0	0	150,406	182,246
Student Intervention Services	234,362	268,804	0	0	234,362	268,804
Other	10,349,157	10,119,924	0	0	10,349,157	10,119,924
<i>Support Services:</i>						
Pupils	4,252,218	4,066,444	0	0	4,252,218	4,066,444
Instructional Staff	2,686,171	2,054,090	0	0	2,686,171	2,054,090
Board of Education	79,604	65,861	0	0	79,604	65,861
Administration	4,399,240	4,729,242	0	0	4,399,240	4,729,242
Fiscal	1,271,020	1,765,803	0	0	1,271,020	1,765,803
Business	726,514	805,054	0	0	726,514	805,054
Operation and Maintenance of Plant	6,652,101	6,710,271	0	0	6,652,101	6,710,271
Pupil Transportation	3,361,523	3,481,658	0	0	3,361,523	3,481,658
Central	897,457	673,932	0	0	897,457	673,932
<i>Operation of Non-Instructional Services</i>						
Food Operations	365,584	363,123	0	0	365,584	363,123
Community Services	1,605,132	1,474,185	0	0	1,605,132	1,474,185
Extracurricular Activities	1,679,502	1,722,392	0	0	1,679,502	1,722,392
<i>Debt Service:</i>						
Interest and Fiscal Charges	1,641,216	2,568,603	0	0	1,641,216	2,568,603
Bond Issuance Costs	584,821	0	0	0	584,821	0
Lunchroom/Cafeteria	0	0	3,139,526	3,448,062	3,139,526	3,448,062
<b>Total Expenses</b>	<b>81,326,672</b>	<b>81,712,642</b>	<b>3,139,526</b>	<b>3,448,062</b>	<b>84,466,198</b>	<b>85,160,704</b>
<b>Change in Net Position</b>	<b>\$ 8,933,104</b>	<b>\$ 5,648,502</b>	<b>\$ (43,755)</b>	<b>\$ (166,141)</b>	<b>\$ 8,889,349</b>	<b>\$ 5,482,361</b>

**Elyria City School District**  
**Lorain County, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2015*

The information necessary to restate the 2014 beginning balances and the 2014 pension expense amounts for the effects of the initial implementation of GASB 68 is not available. Therefore, 2014 functional expenses still include pension expense of \$5,026,652 computed under GASB 27. GASB 27 required recognizing pension expense equal to the contractually required contributions to the plan. Under GASB 68, pension expense represents additional amounts earned, adjusted by deferred inflows/outflows. The contractually required contribution is no longer a component of pension expense. Under GASB 68, the 2015 statements report pension expense of \$3,512,664. Consequently, in order to compare 2015 total program expenses to 2014, the following adjustments are needed:

	Governmental Activities	Business-Type Activities	Total
Total 2015 program expenses under GASB 68	\$ 81,326,672	\$ 3,139,526	\$ 84,466,198
Pension expense under GASB 68	(3,449,552)	(63,112)	(3,512,664)
2015 contractually required contribution	5,532,616	103,990	5,636,606
Adjusted 2015 program expenses	83,409,736	3,180,404	86,590,140
Total 2014 program expenses under GASB 27	81,712,642	3,448,062	85,160,704
Increase (Decrease) in program expenses not related pension	\$ 1,697,094	\$ (267,658)	\$ 1,429,436

Certain foundation payments for special education and transportation were reclassified to program revenue from general revenue for fiscal year 2015. For comparability purposes, fiscal year 2014 was also updated in Tables 2 and 3 to reflect this change.

Total revenues increased \$2,712,482. Grants and entitlements not restricted increased due to increased State foundation funding. The increase in charges for services is related to increases in open enrollment tuition and excess costs received from other districts.

Program expenses not related to pension increased less than 2% from fiscal year 2014.

***Governmental Activities***

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

**Elyria City School District**  
**Lorain County, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2015*

Table 3  
Program Expenses

	2015		2014	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
<b>Governmental Activities:</b>				
Instruction:				
Regular	\$ 28,009,644	\$ 26,438,207	\$ 28,202,974	\$ 27,003,704
Special	12,381,000	4,765,296	12,458,036	4,003,160
Vocational	150,406	74,045	182,246	(1,751)
Student Intervention Services	234,362	(16,611)	268,804	268,804
Other	10,349,157	10,296,719	10,119,924	10,041,974
Support Services:				
Pupils	4,252,218	3,317,378	4,066,444	3,416,338
Instructional Staff	2,686,171	2,017,987	2,054,090	1,577,664
Board of Education	79,604	79,604	65,861	65,861
Administration	4,399,240	4,116,784	4,729,242	4,623,443
Fiscal	1,271,020	1,271,020	1,765,803	1,765,803
Business	726,514	726,514	805,054	805,054
Operation and Maintenance of Plant	6,652,101	6,571,529	6,710,271	6,605,995
Pupil Transportation	3,361,523	3,042,643	3,481,658	3,180,156
Central	897,457	888,283	673,932	673,932
Operation of Non-Instructional Services				
Food Operations	365,584	365,584	363,123	363,123
Community Services	1,605,132	346,509	1,474,185	406,919
Extracurricular Activities	1,679,502	1,427,812	1,722,392	1,431,169
Debt Service:				
Interest and Fiscal Charges	1,641,216	1,641,216	2,568,603	2,568,603
Bond Issuance Costs	584,821	584,821	0	0
<b>Total Governmental Activities</b>	<b>81,326,672</b>	<b>67,955,340</b>	<b>81,712,642</b>	<b>68,799,951</b>
<b>Business-Type Activities:</b>				
Lunchroom/Cafeteria	3,139,526	43,827	3,448,062	166,186
<b>Total Expenses</b>	<b>\$ 84,466,198</b>	<b>\$ 67,999,167</b>	<b>\$ 85,160,704</b>	<b>\$ 68,966,137</b>

The dependence upon general revenues for governmental activities is apparent. Approximately 84% of governmental activities are supported through taxes and other general revenues; such revenues are 85% of total governmental revenues. The community, as a whole, is by far the primary support for the School District students.

**Elyria City School District**  
**Lorain County, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2015*

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***Business-Type Activity***

Business-type activity decreased the School District's net position by \$43,755. The only business-type activity for the School District was lunchroom/cafeteria. This decrease was due to operating expenses exceeding sales and subsidies.

***Governmental Funds***

Information about the School District's major funds starts on page 20. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$90,320,368 and expenditures of \$81,892,273.

The general fund's net change in fund balance for fiscal year 2015 was an increase of \$6,800,937. The primary reason for the increase in fund balance was an increase in State foundation funding including open enrollment tuition and excess costs.

***Proprietary Funds*** The School District's proprietary funds provides the same type of information found in the government-wide financial statements, but in more detail. Information about the School District's proprietary funds starts on page 25.

Lunchroom/cafeteria net position decreased \$43,755 due to operating expenses exceeding sales and subsidies.

***General Fund Budgeting Highlights***

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

During the course of fiscal year 2015, the School District amended its general fund appropriation budget. The School District uses site-based budgeting and budgeting systems are designed to tightly control total site budgets but provide flexibility for site management.

For the general fund, actual budget basis revenue was \$295,812 less than the final budget basis revenue of \$79,566,390. Most of this difference is due to an overestimation of intergovernmental and tax revenue.

Final expenditure appropriations of \$74,565,789 were \$698,610, or 1%, higher than the actual expenditures of \$73,867,179 as cost savings were recognized throughout the School District.



**Elyria City School District**  
**Lorain County, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2015*

***Capital Assets and Debt Administration***

**Capital Assets**

At the end of fiscal year 2015, the School District had \$68,733,410 invested in capital assets for its governmental and business-type activities. Table 4 shows fiscal year 2015 balances compared with 2014.

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

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Land	\$ 9,106,700	\$ 9,042,600	\$ 0	\$ 0	\$ 9,106,700	\$ 9,042,600
Land Improvements	578,659	572,337	0	0	578,659	572,337
Building and Improvements	57,898,297	59,554,830	0	0	57,898,297	59,554,830
Furniture and Equipment	608,970	1,357,007	429,522	495,614	1,038,492	1,852,621
Vehicles	88,189	67,356	23,073	27,268	111,262	94,624
Total capital assets, net	\$ 68,280,815	\$ 70,594,130	\$ 452,595	\$ 522,882	\$ 68,733,410	\$ 71,117,012

The \$2,383,602 decrease in capital assets was attributable to depreciation expense and disposals exceeding the capital asset additions. See Note 9 for more information about the capital assets of the School District.

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**Elyria City School District**  
**Lorain County, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2015*

**Debt**

At June 30, 2015, the School District had \$49,838,162 in debt outstanding. See Note 11 for additional details. Table 5 summarizes bonds outstanding.

Table 5  
Outstanding Debt, at Year End

	Governmental Activities	
	2015	2014
2007 Refunding Bond:		
Serial Bond	\$ 995,000	\$ 41,440,000
Capital Appreciation Bonds	207,671	455,118
Accretion on Capital Appreciation Bonds	602,288	1,031,139
Premium	0	411,251
2014 Refunding Bond:		
Serial Bond	8,585,000	0
Capital Appreciation Bonds	34,838	0
Accretion on Capital Appreciation Bonds	484	0
Premium	1,034,283	0
2015 Refunding Bond:		
Serial Bond	31,580,000	0
Capital Appreciation Bonds	243,938	0
Accretion on Capital Appreciation Bonds	25,599	0
Premium	3,643,662	0
Capital Leases	2,885,399	3,399,302
	\$ 49,838,162	\$ 46,736,810

***Current Issues***

The Board of Education and administration presents and approves a financial forecast semi-annually each fiscal year. Additionally, the revenues and expenditures are monitored according to estimated resources and appropriations submitted to the Lorain County Auditor annually. The School District relies heavily on property taxes to fund its operations. The School District's request for a new levy for 4.9 mils was not granted in November 2012. There were three renewals passed in the prior two fiscal years totaling 16.2 million. The State's biennium budget for fiscal year 2016 may provide an increase in funding; however enrollment and property values are an integral part of the formula. Funding of community schools and open enrollment could impact finances.

**Elyria City School District**  
**Lorain County, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2015*

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The School District negotiates with two bargaining units. Each unit has agreed to a multi-year contract ending July 31, 2017 (certified staff) and December 31, 2017 (support staff). Slight increases were negotiated for each of those units.

Management continues to plan carefully and prudently to provide the resources to meet student needs over the next five years.

The School District's system of budgeting and internal controls is well regarded. Elyria City School District has committed itself to financial excellence for many years. The School District has received the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting. The School District first participated in the GFOA Certificate of Achievement of Excellence in Financial Reporting program in 1999.

***Contacting the School District's Financial Management***

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact John W. Scott, Interim Treasurer at Elyria School District, 42101 Griswold Road, Elyria, Ohio 44035.

**Elyria City School District**  
**Lorain County, Ohio**  
*Statement of Net Position*  
*June 30, 2015*

	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
Equity in Pooled Cash and Investments	\$ 25,833,616	\$ 128,467	\$ 25,962,083
Receivables:			
Taxes	37,433,175	0	37,433,175
Accounts	1,101,188	0	1,101,188
Accrued Interest	17,992	0	17,992
Intergovernmental	1,678,574	73,754	1,752,328
Nondepreciable Capital Assets	9,106,700	0	9,106,700
Depreciable Capital Assets, Net	59,174,115	452,595	59,626,710
<i>Total Assets</i>	<u>134,345,360</u>	<u>654,816</u>	<u>135,000,176</u>
<b>Deferred Outflows of Resources</b>			
Deferred Charges on Refunding	3,935,389	0	3,935,389
Pension	6,375,740	115,801	6,491,541
<i>Total Deferred Outflows of Resources</i>	<u>10,311,129</u>	<u>115,801</u>	<u>10,426,930</u>
<b>Liabilities</b>			
Accounts Payable	1,152,301	45,673	1,197,974
Accrued Wages and Benefits	5,753,204	121,703	5,874,907
Matured Compensated Absences Payable	55,311	0	55,311
Accrued Interest	317,357	0	317,357
Intergovernmental Payable	2,031,272	55,262	2,086,534
Claims Payable	502,313	0	502,313
Long Term Liabilities:			
Due Within One Year	2,620,045	1,693	2,621,738
Due in More Than One Year:			
Net Pension Liability (See Note 13)	89,168,422	1,387,733	90,556,155
Other Amount Due in More Than One Year	51,884,066	35,082	51,919,148
<i>Total Liabilities</i>	<u>153,484,291</u>	<u>1,647,146</u>	<u>155,131,437</u>
<b>Deferred Inflows of Resources</b>			
Property Taxes Levied for the Next Year	29,709,728	0	29,709,728
Pension	16,184,987	225,233	16,410,220
<i>Total Deferred Inflows of Resources</i>	<u>45,894,715</u>	<u>225,233</u>	<u>46,119,948</u>
<b>Net Position</b>			
Net Investment in Capital Assets	23,006,413	452,595	23,459,008
Restricted for:			
Capital Projects	1,972,561	0	1,972,561
Debt Service	2,173,458	0	2,173,458
State Funded Programs	155,505	0	155,505
Federally Funded Programs	524,208	0	524,208
Student Activities	114,262	0	114,262
Local Grants	1,243,974	0	1,243,974
Classroom Facilities Maintenance	1,047,925	0	1,047,925
Other Purposes	5,103	0	5,103
Unrestricted	(84,965,926)	(1,554,357)	(86,520,283)
<i>Total Net Position</i>	<u>\$ (54,722,517)</u>	<u>\$ (1,101,762)</u>	<u>\$ (55,824,279)</u>

See accompanying notes to the basic financial statements.

**Elyria City School District**  
**Lorain County, Ohio**  
*Statement of Activities*  
For the Fiscal Year Ended June 30, 2015

	Program Revenues			Net (Expense) Revenue and Changes in Net Position		Total	
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Capital Grants, Contributions and Interest	Governmental Activities		Business-Type Activities
<b>Governmental Activities</b>							
Instruction:							
Regular	\$ 28,009,644	\$ 1,471,127	\$ 100,310	\$ 0	\$ (26,438,207)	\$ 0	\$ (26,438,207)
Special	12,381,000	453,148	7,162,556	0	(4,765,296)	0	(4,765,296)
Vocational	150,406	0	76,361	0	(74,045)	0	(74,045)
Student Intervention Services	234,362	0	250,973	0	16,611	0	16,611
Other	10,349,157	0	52,438	0	(10,296,719)	0	(10,296,719)
Support Services:							
Pupils	4,252,218	0	934,840	0	(3,317,378)	0	(3,317,378)
Instructional Staff	2,686,171	0	668,184	0	(2,017,987)	0	(2,017,987)
Board of Education	79,604	0	0	0	(79,604)	0	(79,604)
Administration	4,399,240	0	282,456	0	(4,116,784)	0	(4,116,784)
Fiscal	1,271,020	0	0	0	(1,271,020)	0	(1,271,020)
Business	726,514	0	0	0	(726,514)	0	(726,514)
Operation and Maintenance of Plant	6,652,101	0	27,468	53,104	(6,571,529)	0	(6,571,529)
Pupil Transportation	3,361,523	0	318,880	0	(3,042,643)	0	(3,042,643)
Central	897,457	9,174	0	0	(888,283)	0	(888,283)
Operation of Non-Instructional Services:							
Food Service Operations	365,584	0	0	0	(365,584)	0	(365,584)
Community Services	1,605,132	13,503	1,245,120	0	(346,509)	0	(346,509)
Extracurricular Activities	1,679,502	236,973	14,717	0	(1,427,812)	0	(1,427,812)
Debt Service:							
Interest and Fiscal Charges	1,641,216	0	0	0	(1,641,216)	0	(1,641,216)
Bond Issuance Costs	584,821	0	0	0	(584,821)	0	(584,821)
<i>Total Governmental Activities</i>	<u>81,326,672</u>	<u>2,183,925</u>	<u>11,134,303</u>	<u>53,104</u>	<u>(67,955,340)</u>	<u>0</u>	<u>(67,955,340)</u>
<b>Business-Type Activities</b>							
Food Service	3,139,526	430,514	2,665,185	0	0	(43,827)	(43,827)
<i>Total Business-Type Activities</i>	<u>3,139,526</u>	<u>430,514</u>	<u>2,665,185</u>	<u>0</u>	<u>0</u>	<u>(43,827)</u>	<u>(43,827)</u>
<i>Totals</i>	<u>\$ 84,466,198</u>	<u>\$ 2,614,439</u>	<u>\$ 13,799,488</u>	<u>\$ 53,104</u>	<u>(67,955,340)</u>	<u>(43,827)</u>	<u>(67,999,167)</u>
<b>General Revenues</b>							
Property Taxes Levied for:							
General Purposes					30,162,868	0	30,162,868
Debt Service					2,584,814	0	2,584,814
Other Purposes					323,864	0	323,864
Grants and Entitlements not Restricted to Specific Programs					43,114,453	0	43,114,453
Investment Earnings					120,243	72	120,315
Miscellaneous					582,202	0	582,202
<i>Total General Revenues</i>					<u>76,888,444</u>	<u>72</u>	<u>76,888,516</u>
<i>Change in Net Position</i>					8,933,104	(43,755)	8,889,349
<i>Net Position Beginning of Year (Restated-See Note 2S)</i>					(63,655,621)	(1,058,007)	(64,713,628)
<i>Net Position End of Year</i>					<u>\$ (54,722,517)</u>	<u>\$ (1,101,762)</u>	<u>\$ (55,824,279)</u>

See accompanying notes to the basic financial statements.

**Elyria City School District**  
**Lorain County, Ohio**  
*Balance Sheet*  
*Governmental Funds*  
*June 30, 2015*

	<u>General</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Assets</b>			
Equity in Pooled Cash and Investments	\$ 18,399,477	\$ 5,266,828	\$ 23,666,305
Receivables:			
Taxes	34,147,421	3,285,754	37,433,175
Accounts	92,574	1,007,085	1,099,659
Interfund	251,359	0	251,359
Accrued Interest	17,992	0	17,992
Intergovernmental	527,490	1,151,084	1,678,574
<i>Total Assets</i>	<u>\$ 53,436,313</u>	<u>\$ 10,710,751</u>	<u>\$ 64,147,064</u>
<b>Liabilities</b>			
Accounts Payable	\$ 1,005,456	\$ 146,845	\$ 1,152,301
Accrued Wages and Benefits	5,140,114	612,339	5,752,453
Matured Compensated Absences Payable	55,311	0	55,311
Interfund Payable	0	251,359	251,359
Intergovernmental Payable	1,873,015	156,976	2,029,991
<i>Total Liabilities</i>	<u>8,073,896</u>	<u>1,167,519</u>	<u>9,241,415</u>
<b>Deferred Inflows of Resources</b>			
Property Taxes Levied for the Next Year	27,076,490	2,633,238	29,709,728
Unavailable Revenue	4,163,490	1,495,231	5,658,721
<i>Total Deferred Inflows of Resources</i>	<u>31,239,980</u>	<u>4,128,469</u>	<u>35,368,449</u>
<b>Fund Balances</b>			
Nonspendable	5,944	0	5,944
Restricted	0	5,752,043	5,752,043
Committed	546,387	0	546,387
Assigned	1,999,171	0	1,999,171
Unassigned	11,570,935	(337,280)	11,233,655
<i>Total Fund Balances</i>	<u>14,122,437</u>	<u>5,414,763</u>	<u>19,537,200</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 53,436,313</u>	<u>\$ 10,710,751</u>	<u>\$ 64,147,064</u>

See accompanying notes to the basic financial statements.

**Elyria City School District**  
**Lorain County, Ohio**  
*Reconciliation of Total Governmental Fund Balances to*  
*Net Position of Governmental Activities*  
*June 30, 2015*

<b>Total Governmental Fund Balances</b>		\$ 19,537,200
 <i>Amounts reported for governmental activities in the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		68,280,815
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Accounts	\$ 756,500	
Intergovernmental	589,891	
Excess Costs	362,647	
Delinquent Property Taxes	3,949,683	5,658,721
An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.		1,644,906
In the statement of activities, interest is accrued on outstanding bonds, whereas in the governmental funds, an interest expenditure is not reported.		(317,357)
In the statement of activities, a gain/loss on refunding is amortized over the term of the bonds, whereas in governmental funds a refunding gain/loss is reported when bonds are issued.		3,935,389
The net pension liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds.		
Deferred Outflows - Pension	6,375,740	
Deferred Inflows - Pension	(16,184,987)	
Net Pension Liability	(89,168,422)	(98,977,669)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
Refunding Bonds	(41,160,000)	
Capital Appreciation Bonds	(486,447)	
Bond Premium	(4,677,945)	
Accretion of Interest - Capital Appreciation Bonds	(628,371)	
Capital Lease Obligation	(2,885,399)	
Compensated Absences*	(4,646,360)	(54,484,522)
 <i>Net Position of Governmental Activities</i>		 <b>\$ (54,722,517)</b>

\*Excludes \$19,589 within the Internal Service Fund

See accompanying notes to the basic financial statements.

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

	General	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>			
Property and Other Local Taxes	\$ 29,614,774	\$ 2,869,105	\$ 32,483,879
Intergovernmental	46,812,130	7,727,763	54,539,893
Interest	117,003	2,492	119,495
Tuition and Fees	1,769,241	9,174	1,778,415
Rent	40,804	0	40,804
Extracurricular Activities	108,176	127,665	235,841
Gifts and Donations	11,706	416,621	428,327
Charges for Services	1,124	0	1,124
Miscellaneous	672,368	20,222	692,590
<i>Total Revenues</i>	<u>79,147,326</u>	<u>11,173,042</u>	<u>90,320,368</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular	27,279,586	292,252	27,571,838
Special	9,511,056	3,214,418	12,725,474
Vocational	158,745	0	158,745
Student Intervention Services	4,603	240,621	245,224
Other	10,349,157	0	10,349,157
Support Services:			
Pupils	3,348,558	930,976	4,279,534
Instructional Staff	2,116,060	643,058	2,759,118
Board of Education	80,613	0	80,613
Administration	4,149,706	284,741	4,434,447
Fiscal	1,240,075	57,049	1,297,124
Business	724,193	0	724,193
Operation and Maintenance of Plant	6,025,812	330,065	6,355,877
Pupil Transportation	3,359,456	2,067	3,361,523
Central	860,075	0	860,075
Extracurricular Activities	1,038,651	183,129	1,221,780
Operation of Non-instructional Services:			
Food Service Operations	365,584	0	365,584
Community Services	336,976	1,285,061	1,622,037
Capital Outlay	15,538	262,738	278,276
Debt Service:			
Principal Retirement	513,903	247,447	761,350
Interest and Fiscal Charges	118,042	1,869,347	1,987,389
Issuance Costs	0	452,915	452,915
<i>Total Expenditures</i>	<u>71,596,389</u>	<u>10,295,884</u>	<u>81,892,273</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>7,550,937</u>	<u>877,158</u>	<u>8,428,095</u>
<b>Other Financing Sources and (Uses)</b>			
Refunding Bonds Issued	0	40,443,776	40,443,776
Premium on Refunding Bonds Issued	0	4,912,293	4,912,293
Discount on Refunding Bonds Issued	0	(131,906)	(131,906)
Payment to Refunded Bond Escrow Agent	0	(44,990,811)	(44,990,811)
Transfers In	0	750,000	750,000
Transfers Out	(750,000)	0	(750,000)
<i>Total Other Financing Sources and Uses</i>	<u>(750,000)</u>	<u>983,352</u>	<u>233,352</u>
<i>Net Change in Fund Balances</i>	6,800,937	1,860,510	8,661,447
<i>Fund Balances Beginning of Year</i>	<u>7,321,500</u>	<u>3,554,253</u>	<u>10,875,753</u>
<i>Fund Balances End of Year</i>	<u>\$ 14,122,437</u>	<u>\$ 5,414,763</u>	<u>\$ 19,537,200</u>

See accompanying notes to the basic financial statements.



**Elyria City School District**  
**Lorain County, Ohio**  
*Reconciliation of the Statement of Revenues, Expenditures and Changes  
in Fund Balances of Governmental Funds to the Statement of Activities  
For the Fiscal Year Ended June 30, 2015*

<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$</b>	<b>8,661,447</b>
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital additions in the current period.		
Capital Asset Additions	\$ 770,383	
Current Year Depreciation	<u>(3,066,483)</u>	(2,296,100)
Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal.		
		(17,215)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Delinquent Property Taxes	587,667	
Excess Costs	126,842	
Accounts	(266,500)	
Intergovernmental	<u>(644,392)</u>	(196,383)
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
Capital Leases	513,903	
Capital Appreciation Bond	247,447	
Accreted Interest on Capital Appreciation Bonds	632,553	
Payment to Refunded Bond Escrow Agent	<u>44,990,811</u>	46,384,714
Debt proceeds issued in the governmental funds that increase long-term in the statement of net position are not reported as revenues.		
Proceeds of Refunding Bonds	(40,443,776)	
Premium on Refunding Bonds	<u>(4,912,293)</u>	(45,356,069)
Contractually required pension contributions are reported as expenditures in governmental funds; however, the statement of activities reports these amounts as deferred outflows.		
		5,532,616
Except for amount reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities.		
		(3,449,552)
In the statement of activities, interest is accrued on outstanding bonds; and bond premium and gain/loss on refunding are amortized over the term of the bonds, whereas in governmental funds, an interest expenditure is reported when bonds are issued.		
Accrued Interest Payable	(91,772)	
Amortization of Premium on Bonds	234,348	
Amortization of Refunding Gain/Loss	<u>(199,171)</u>	(56,595)
The internal service fund used by management to charge the costs of insurance to individual funds is not reported in the district-wide statement of activities. Governmental expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.		
		(216,342)
Some expenses reported in the statement of activities do not require the use of the current financial resources and therefore are not reported as expenditures in governmental funds.		
Compensated Absences*		172,368
Accretion on capital appreciation bonds is an expenditure in the governmental funds, but is allocated as an expense over the life of the bonds in the statement of activities.		
		<u>(229,785)</u>
<i>Change in Net Position of Governmental Activities</i>	<b>\$</b>	<b><u>8,933,104</u></b>

\*Excludes \$253 within the Internal Service Fund

See accompanying notes to the basic financial statements.

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

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
<b>Revenues</b>				
Property and Other Local Taxes	\$ 29,618,594	\$ 29,618,594	\$ 29,507,603	\$ (110,991)
Intergovernmental	47,444,534	47,444,534	47,267,421	(177,113)
Interest	110,032	110,032	109,620	(412)
Tuition and Fees	1,699,620	1,699,620	1,693,251	(6,369)
Extracurricular Activities	12,352	12,352	12,352	0
Rentals	40,907	40,907	40,804	(103)
Contributions and Donations	1,576	1,576	1,576	0
Miscellaneous	638,775	638,775	637,951	(824)
<i>Total Revenues</i>	<u>79,566,390</u>	<u>79,566,390</u>	<u>79,270,578</u>	<u>(295,812)</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	27,475,202	27,480,107	27,220,444	259,663
Special	9,734,961	9,736,699	9,644,696	92,003
Vocational	173,801	173,832	172,189	1,643
Student Intervention Services	3,828	3,829	3,793	36
Other	10,658,999	10,660,902	10,560,166	100,736
Support Services:				
Pupils	3,434,918	3,435,531	3,403,068	32,463
Instructional Staff	2,126,135	2,126,515	2,106,421	20,094
Board of Education	99,333	99,351	98,412	939
Administration	4,232,242	4,232,997	4,192,999	39,998
Fiscal	1,370,255	1,370,500	1,357,550	12,950
Business	750,151	750,285	743,195	7,090
Operation and Maintenance of Plant	7,642,259	7,643,623	7,571,398	72,225
Pupil Transportation	3,650,812	3,651,464	3,616,961	34,503
Central	941,240	941,408	932,513	8,895
Operation of Non-Instructional Services:				
Food Operations	369,813	369,879	366,384	3,495
Community Services	334,424	334,484	331,323	3,161
Extracurricular Activities	906,370	906,532	897,966	8,566
Capital Outlay	15,903	15,906	15,756	150
Debt Service:				
Principal Retirement	513,903	513,903	513,903	0
Interest and Fiscal Charges	118,042	118,042	118,042	0
<i>Total Expenditures</i>	<u>74,552,591</u>	<u>74,565,789</u>	<u>73,867,179</u>	<u>698,610</u>
<i>Excess of Revenues (Under) Expenditures</i>	<u>5,013,799</u>	<u>5,000,601</u>	<u>5,403,399</u>	<u>402,798</u>
<b>Other Financing Sources and (Uses)</b>				
Advances In	0	0	362,122	362,122
Proceeds from Sale of Assets	0	0	316	316
Advances Out	(247,218)	(247,218)	(247,218)	0
Transfers In	64,294	64,294	64,294	0
Transfers Out	(1,904,294)	(1,904,294)	(1,904,294)	0
<i>Total Other Financing Sources and (Uses)</i>	<u>(2,087,218)</u>	<u>(2,087,218)</u>	<u>(1,724,780)</u>	<u>362,438</u>
<i>Net Change in Fund Balance</i>	2,926,581	2,913,383	3,678,619	765,236
<i>Fund Balance Beginning of Year</i>	8,844,404	8,844,404	8,844,404	0
Prior Year Encumbrances Appropriated	1,930,999	1,930,999	1,930,999	0
<i>Fund Balance End of Year</i>	<u>\$ 13,701,984</u>	<u>\$ 13,688,786</u>	<u>\$ 14,454,022</u>	<u>\$ 765,236</u>

See accompanying notes to the basic financial statements.

**Elyria City School District**  
**Lorain County, Ohio**  
*Statement of Fund Net Position*  
*Proprietary Funds*  
*June 30, 2015*

	Business-Type Activities - Enterprise Fund	Governmental Activities - Internal Service Fund
<b>Assets</b>		
<i>Current Assets</i>		
Equity in Pooled Cash and Investments	\$ 128,467	\$ 2,167,311
Receivables:		
Accounts	0	1,529
Intergovernmental	73,754	0
<i>Total Current Assets</i>	<u>202,221</u>	<u>2,168,840</u>
<i>Non-Current Assets</i>		
Depreciable Capital Assets (Net)	452,595	0
<i>Total Assets</i>	<u>654,816</u>	<u>2,168,840</u>
<b>Deferred Outflows of Resources</b>		
Pension	115,801	0
<b>Liabilities</b>		
<i>Current Liabilities</i>		
Accounts Payable	45,673	0
Accrued Wages and Benefits	121,703	751
Compensated Absences Payable	1,693	5,874
Intergovernmental Payable	55,262	1,281
Claims Payable	0	502,313
<i>Total Current Liabilities</i>	<u>224,331</u>	<u>510,219</u>
<i>Long Term Liabilities</i>		
Compensated Absences Payable, Net of Current Portion	35,082	13,715
Pension	1,387,733	0
<i>Total Long Term Liabilities</i>	<u>1,422,815</u>	<u>13,715</u>
<i>Total Liabilities</i>	<u>1,647,146</u>	<u>523,934</u>
<b>Deferred Inflows of Resources</b>		
Pension	225,233	0
<b>Net Position</b>		
Invested in Capital Assets	452,595	0
Unrestricted	(1,554,357)	1,644,906
<i>Total Net Position</i>	<u>\$ (1,101,762)</u>	<u>\$ 1,644,906</u>

See accompanying notes to the basic financial statements.

**Elyria City School District**  
**Lorain County, Ohio**  
*Statement of Revenues, Expenses, and Changes in Fund Net Position*  
*Proprietary Funds*  
For the Fiscal Year Ended June 30, 2015

	Business-Type Activities - Enterprise Fund	Governmental Activities - Internal Service Fund
<b>Operating Revenues</b>		
Sales	\$ 430,514	\$ 0
Charges for Services	0	6,897,529
<i>Total Operating Revenues</i>	<u>430,514</u>	<u>6,897,529</u>
<b>Operating Expenses</b>		
Salaries	756,337	53,693
Fringe Benefits	241,407	342,668
Purchased Services	1,837,237	291,284
Materials and Supplies	234,258	0
Depreciation	70,287	0
Claims	0	6,429,410
Other Operating Expenses	0	56
<i>Total Operating Expenses</i>	<u>3,139,526</u>	<u>7,117,111</u>
<i>Operating Income (Loss)</i>	<u>(2,709,012)</u>	<u>(219,582)</u>
<b>Non-Operating Revenues:</b>		
Intergovernmental	2,665,185	0
Interest	72	3,240
<i>Total Non-Operating Revenues</i>	<u>2,665,257</u>	<u>3,240</u>
<i>Change in Net Position</i>	(43,755)	(216,342)
<i>Net Position Beginning of Year (Restated See Note 2S)</i>	<u>(1,058,007)</u>	<u>1,861,248</u>
<i>Net Position End of Year</i>	<u>\$ (1,101,762)</u>	<u>\$ 1,644,906</u>

See accompanying notes to the basic financial statements.

**Elyria City School District**  
**Lorain County, Ohio**  
*Statement of Cash Flows*  
*Proprietary Funds*  
For the Fiscal Year Ended June 30, 2015

	Business-Type Activities - Enterprise Fund	Governmental Activities - Internal Service Fund
<b>Cash Flows From Operating Activities</b>		
Cash Received from Customers	\$ 430,514	\$ 6,897,529
Other Cash Receipts	11,168	545
Cash Paid for Goods and Services	(1,894,470)	(291,284)
Cash Paid for Material and Supplies	(121,339)	0
Cash Paid to Employees	(762,959)	(53,406)
Cash Paid to Employee Benefits	(282,286)	(342,668)
Cash Payments for Claims	0	(6,220,533)
Other Cash Payments	0	(56)
<i>Net Cash Provided By (Used For) Operating Activities</i>	<u>(2,619,372)</u>	<u>(9,873)</u>
<b>Cash Flows From Non-Capital Financing Activities</b>		
Grants Received	2,551,894	0
<b>Cash Flows From Investing Activities</b>		
Interest on Investments	72	3,240
<i>Net Increase (Decrease) in Cash and Investments</i>	(67,406)	(6,633)
<i>Cash and Investments Beginning of Year</i>	195,873	2,173,944
<i>Cash and Investments End of Year</i>	<u>\$ 128,467</u>	<u>\$ 2,167,311</u>
<b>Reconciliation of Operating Income (Loss) to</b>		
<b>Net Cash Provided By (Used for) Operating Activities</b>		
<i>Operating Income (Loss)</i>	\$ (2,709,012)	\$ (219,582)
Adjustments:		
Depreciation	70,287	0
Federal Donated Commodities	112,918	0
(Increase) Decrease in Assets/Deferred Outflows of Resources:		
Accounts Receivable	11,168	545
Deferred Outflows - Pension	(23,240)	0
Increase (Decrease) in Liabilities/Deferred Inflows of Resources:		
Accounts Payable	(57,233)	0
Accrued Wages and Benefits	895	617
Compensated Absences Payable	(3,876)	253
Intergovernmental Payable	(3,641)	(583)
Net Pension Liability	(242,871)	0
Deferred Inflows - Pension	225,233	0
Claims Payable	0	208,877
<i>Total Adjustments</i>	<u>89,640</u>	<u>209,709</u>
<i>Net Cash Provided By (Used For) Operating Activities</i>	<u>\$ (2,619,372)</u>	<u>\$ (9,873)</u>

See accompanying notes to the basic financial statements.

**Elyria City School District**  
**Lorain County, Ohio**  
*Statement of Fiduciary Net Position*  
*Fiduciary Funds*  
*June 30, 2015*

	Private Purpose Trust	
	Scholarship	Agency
<b>Assets</b>		
Equity in Pooled Cash and Investments	\$ 419,964	\$ 179,267
Accounts Receivable	0	240
<i>Total Assets</i>	\$ 419,964	\$ 179,507
<b>Liabilities</b>		
Accounts Payable	0	\$ 1,930
Due to Students	0	177,569
Intergovernmental Payable	0	8
<i>Total Liabilities</i>	0	\$ 179,507
<b>Net Position</b>		
Held in Trust for Scholarships	\$ 419,964	

See accompanying notes to the basic financial statements.

**Elyria City School District**  
**Lorain County, Ohio**  
*Statement of Changes in Fiduciary Net Position*  
*Private Purpose Trust Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Private Purpose Trust
	Scholarship
<b>Additions</b>	
Gifts and Contributions	\$ 21,398
Interest	23
<i>Total Additions</i>	21,421
<b>Deductions</b>	
Payments in Accordance with Trust Agreements	7,800
<i>Change in Net Position</i>	13,621
<i>Net Position Beginning of Year</i>	406,343
<i>Net Position End of Year</i>	\$ 419,964

See accompanying notes to the basic financial statements.

**Elyria City School District**  
**Lorain County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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

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

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

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

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

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**A. Basis of Presentation**

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



**Elyria City School District**  
**Lorain County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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**Government-wide Financial Statements**

The statement of net position and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The activity of the internal service fund is also eliminated to avoid “doubling up” revenues and expenses.

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

**Fund Financial Statements**

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

**B. Fund Accounting**

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

**Governmental Funds**

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

**Elyria City School District**  
**Lorain County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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

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

**Proprietary Funds**

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

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

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

**Internal Service Fund** The internal service fund accounts for the financing of services provided by one department or agency to other departments or agencies of the School District, or to other governments, on a cost reimbursement basis. The School District's internal service fund is:

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

**Fiduciary Funds**

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

**Elyria City School District**  
**Lorain County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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**C. Measurement Focus**

**Government-wide Financial Statements**

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

**Fund Financial Statements**

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

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

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

**D. Basis of Accounting**

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

**Revenues – Exchange and Non-Exchange Transactions**

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

**Elyria City School District**  
**Lorain County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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

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

**Deferred Inflows of Resources and Deferred Outflows of Resources**

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the School District, deferred outflows of resources are reported on the government-wide statement of net position for deferred charges on refunding and for pension. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension are explained in Note 13.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the School District, deferred inflows of resources include property taxes, pension, and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2015, but which were levied to finance fiscal year 2016 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the School District, unavailable revenue may include delinquent property taxes, intergovernmental grants, and miscellaneous revenues. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension are reported on the government-wide statement of net position. (See Note 13).

**Expenses/Expenditures**

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

**Elyria City School District**  
**Lorain County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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

**E. Cash and Investments**

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

During fiscal year 2015, investments were limited to certificates of deposit, Federal Home Loan Bank, Federal Home Loan Mortgage Corporation, Federal National Mortgage, Federal Farm Credit Bank and STAR Ohio. Except for nonparticipating investment contracts, investments are reported at fair value, which is based on quoted market prices. Nonparticipating investment contracts such as nonnegotiable certificates of deposit and repurchase agreements are reported at cost.

The School District has invested funds in the State Treasury Asset Reserve of Ohio (STAR Ohio) during fiscal year 2015. 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, 2015.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2015 amounted to \$117,003, which includes \$43,974 assigned from other School District funds.

Investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the School District are presented on the financial statements as "equity in pooled cash and investments." Investments with an original maturity of more than three months that are not made from the pool are reported as "investments."

**F. Capital Assets**

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

**Elyria City School District**  
**Lorain County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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

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

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

**G. Interfund Balances**

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

**H. Compensated Absences**

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

Sick leave benefits are accrued as a liability using the termination payment method. An accrual for earned sick leave is made to the extent it is probable that benefits will result in termination payments. The liability is an estimate based on the School District's past experience of making termination payments. The entire compensated absences liability is reported on the government-wide financial statements.

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

**Elyria City School District**  
**Lorain County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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**I. Pension**

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

**J. Accrued Liabilities and Long-term Obligations**

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

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

**K. Bond Premiums**

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

**L. Net Position**

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. At June 30, 2015, there was no net position restricted by enabling legislation.

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

**Elyria City School District**  
**Lorain County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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**M. Fund Balance**

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

*Nonspendable* – The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of loans receivable, as well as property acquired for resale, unless the use of the proceeds from the collection of those receivables or from the sale of those properties is restricted, committed or assigned.

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

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

*Assigned* – Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by policies of the School District Board of Education. The Board of Education has by resolution authorized the Treasurer to assign fund balance. The Board of Education may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year’s appropriated budget.

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

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



**Elyria City School District**  
**Lorain County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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**N. Operating Revenues and Expenses**

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

**O. Interfund Activity**

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

**P. Extraordinary and Special Items**

Extraordinary items are transactions or events that are both unusual and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during fiscal year 2015.

**Q. 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.

**R. Budgetary Data**

All funds, other than agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of budgetary control has been established by the Board of Education at the fund level for all funds. The Treasurer has been given the authority to allocate Board appropriations to the function and object levels within each fund.

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

**Elyria City School District**  
**Lorain County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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

**S. Implementation of New Accounting Policies**

For the fiscal year ended June 30, 2015, the School District has implemented Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*, GASB Statement No. 69, *Government Combinations and Disposals of Government Operations* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - An Amendment of GASB Statement No. 68*.

GASB Statement No. 68 requires recognition of the entire net pension liability and a more comprehensive measure of pension expense for defined benefit pensions and defined contribution pensions provided to the employees of state and local governmental employers through pension plans that are administered through trusts or equivalent arrangements. The implementation of GASB Statement No. 68 resulted in the inclusion of net pension liability and pension expense components on the full-accrual financial statements. See below for the effect on net position as previously reported.

GASB Statement No. 69 addresses accounting and financial reporting for government combinations (including mergers, acquisitions and transfers of operations) and disposals of government operations. The implementation of GASB Statement No. 69 did not have an effect on the financial statements of the School District.

GASB Statement No. 71 amends paragraph 137 of GASB Statement No. 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. The provisions of this Statement are required to be applied simultaneously with the provisions of Statement 68. See below for the effect on net position as previously reported.

	Governmental Activities	Business-Type Activities
Net Position June 30, 2014	\$ 37,405,112	\$ 480,036
Adjustments:		
Net Pension Liability	(105,994,824)	(1,630,604)
Deferred Outflow - Payments Subsequent to Measurement Date	4,934,091	92,561
Restated Net Position, July 1, 2014	\$ (63,655,621)	\$ (1,058,007)

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

**Elyria City School District**  
**Lorain County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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**NOTE 3: ACCOUNTABILITY AND COMPLIANCE**

**A. Accountability**

Fund balances at June 30, 2015 included the following individual fund deficits:

<u>Nonmajor Governmental Funds:</u>	<u>Fund Balance</u>
Capital Building	\$ 231,108
IDEA Part B	104,052
Title I School Improvement	2,115
Title III	5

The deficit fund balances resulted from adjustments for accrued liabilities. The general fund is liable for any deficit in these funds and provides transfers when cash is required, rather than when accruals occur.

**B. Legal Compliance**

Ohio Revised Code 5705.39 prohibits appropriations from each fund exceeding the total estimated resources. The bond retirement fund had \$44,239,692 of appropriations in excess of the certified estimated resources.

Management has implemented procedures to better monitor budgets to prevent future compliance exceptions.

**NOTE 4: BUDGETARY BASIS OF ACCOUNTING**

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

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

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures/expenses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures/expenses for all funds (budget basis) rather than as an assignment of fund balance for (GAAP basis).
4. Some funds are included in the general fund (GAAP), but have separate legally adopted budgets.

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

**Elyria City School District**  
**Lorain County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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**Net Change in Fund Balance**

GAAP Basis	\$ 6,800,937
Net adjustments for revenue accruals	1,860,007
Net adjustments for expenditure accruals	(1,201,924)
Funds budgeted elsewhere**	(675,625)
Adjustments for encumbrances	<u>(3,104,776)</u>
Budget Basis	<u>\$ 3,678,619</u>

\*\* As part of Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund on a GAAP basis. This includes public school support, uniform school supplies, termination benefits, rotary special service funds, unclaimed monies and intra-district services.

**NOTE 5: DEPOSITS AND INVESTMENTS**

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

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

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

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

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

- United States Treasury Notes, Bill, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to payment of principal and interest by the United States;
- Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

**Elyria City School District**  
**Lorain County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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- Written repurchase agreements in securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2% and marked to market daily, and that the term of the agreement must not exceed 30 days;
- Bonds and other obligations of the State of Ohio;
- No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
- The State Treasurer's investment pool (STAR Ohio and STAR Plus);
- Certain banker's acceptance and commercial paper notes for a period not to exceed one hundred and eighty days in an amount not to exceed 25% of the interim monies available for investment at any one time; and,
- Under limited circumstances, corporate debt interests rated in either of the two highest rating classifications by at least two nationally recognized rating agencies.

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

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

According to State law, public depositories must give security for all public funds on deposit. These institutions may either specifically collateralize individual accounts in lieu of amounts insured by Federal Deposit Insurance Corporation (FDIC), or may pledge a pool of government securities valued at least 105% of the total value of uninsured public monies on deposit at the institution. Repurchase agreements must be secured by the specific government securities upon which the repurchase agreements are based. These securities must be obligations of or guaranteed by the United States and mature or be redeemable within five years of the date of the related repurchase agreement. State law does not require security for public deposits and investments to be maintained in the School District's name. During fiscal year 2015, the School District and public depositories complied with the provisions of these statutes.

**Elyria City School District**  
**Lorain County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

**Deposits with Financial Institutions**

Custodial credit risk is the risk that, in the event of a bank failure, the School District's deposits may not be returned. According to state law, public depositories must give security for all public funds on deposit in excess of those funds that are insured by the FDIC or by any other agency or instrumentality of the federal government. These institutions may either specifically collateralize individual accounts in lieu of amounts insured by the FDIC, or may pledge a pool of government securities valued at least 105% of the total value of uninsured public monies on deposit at the institution. The School District's policy is to deposit money with financial institutions that are able to abide by the laws governing insurance and collateral of public funds.

At fiscal year-end, the carrying amount of the School District's deposits was \$19,264,275, which includes \$8,350 in petty cash. Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, as of June 30, 2015, \$10,446,350 of the School District's bank balance of \$19,319,713 was exposed to custodial risk as discussed above, while \$8,873,363 was covered by FDIC.

**Investments**

Investments are reported at fair value. As of June 30, 2015, the School District had the following investments:

Entity	Standard & Poor's Ratings	Fair Value	Investment Maturity		Percent of Total
			0-6 months	over 24 months	
STAR Ohio	AAAm	\$ 794,174	\$ 794,174	\$ 0	10.88%
Federal Home Loan Bank	AA+	1,252,575	0	1,252,575	17.17%
Federal Home Loan Mortgage Corporation	AA+	4,252,400	0	4,252,400	58.28%
Federal National Mortgage Association	AA+	497,175	0	497,175	6.81%
Federal Farm Credit Bank	AA+	500,715	0	500,715	6.86%
		<u>\$ 7,297,039</u>	<u>\$ 794,174</u>	<u>\$ 6,502,865</u>	<u>100.00%</u>

***Interest Rate Risk.*** Is the possibility that changes in interest rates will adversely affect the fair value of an investment. The School District's investment policy does not address limits on investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

STAR Ohio is an investment pool operated by the Ohio State Treasurer. It is unclassified since it is not evidenced by securities that exist in physical or book entry form. Ohio law requires STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The weighted average of maturity of the portfolio held by STAR Ohio as of June 30, 2015, is 53 days. The School District has no investment policy that would further limit its investment choices.

***Custodial Credit Risk.*** For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the School District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The School District's policy is to invest money with financial institutions that are able to abide by the laws governing insurance and collateral of public funds.

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

**Elyria City School District**  
**Lorain County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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**NOTE 6: PROPERTY TAXES**

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

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar year 2015 represents collections of calendar year 2014 taxes. Real property taxes received in calendar year 2015 were levied after April 1, 2014, on the assessed value listed as of January 1, 2014, the lien date. Assessed values for real property taxes are established by State law at 35% of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar year 2015 represents collections of calendar year 2014 taxes. Public utility real and tangible personal property taxes received in calendar year 2015 became a lien December 31, 2013, were levied after April 1, 2014 and are collected in 2015 with real property taxes. Public utility real property is assessed at 35% of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from Lorain County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2015, are available to finance fiscal year 2015 operations. The amount available as an advance at June 30, 2015 in the general, bond retirement and classroom facilities maintenance funds was \$3,434,931, \$298,010, and \$40,823, respectively. The amount available for advance at June 30, 2014, in the general, bond retirement and classroom facilities maintenance funds was \$3,327,760, \$299,161, and \$40,537, respectively. The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 2015 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows of resources.

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

**Elyria City School District**  
**Lorain County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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

	2014 Second Half Collections		2015 First Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$ 786,806,640	96.56%	\$ 779,503,070	96.33%
Public Utility Personal Property	28,030,950	3.44%	29,710,000	3.67%
	\$ 814,837,590	100.00%	\$ 809,213,070	100.00%
Full Tax Rate per \$1,000 of assessed value	\$ 71.47		\$ 71.81	

**NOTE 7: RECEIVABLES**

Receivables at June 30, 2015 consisted of taxes, accounts (customer services, pledged donations, and student fees), accrued interest, interfund and intergovernmental. 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. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

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

**NOTE 8: INTERFUND ACTIVITY**

**A. Interfund Balances**

Interfund balances at June 30, 2015 consisted of the following:

	Interfund Receivable	Interfund Payable
General Fund	\$ 251,359	\$ 0
Nonmajor Governmental Funds:		
Capital Building	0	231,204
Local Grants	0	16,014
Title VI-B	0	1,712
Title I	0	1,238
Preschool Handicapped	0	1,191
	\$ 251,359	\$ 251,359

The primary purpose of the interfund balances is to cover costs in specific funds where revenues were not received by June 30. These interfund balances will be repaid once the anticipated revenues are received. All interfund balances are expected to be repaid within one year.



**Elyria City School District**  
**Lorain County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

Interfund balances between governmental funds are eliminated on the government-wide financial statements; therefore, no internal balances at June 30, 2015 are reported on the Statement of Net Position.

**B. Interfund Transfers**

Transfers made during fiscal year 2015 were as follows:

	Transfers In	Transfers Out
General Fund	\$ 0	\$ 750,000
Nonmajor Governmental Funds	750,000	0
	\$ 750,000	\$ 750,000

These transfers were made to move unrestricted balances to support programs and projects accounted for in other funds. The general fund transferred \$750,000 to the permanent improvement fund.

**NOTE 9: CAPITAL ASSETS**

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

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
<b>Governmental Activities</b>				
<i>Capital Assets, Not Being Depreciated</i>				
Land	\$ 9,042,600	\$ 64,100	\$ 0	\$ 9,106,700
<i>Capital Assets, Being Depreciated</i>				
Land Improvements	2,137,538	64,612	0	2,202,150
Buildings and Improvements	84,844,743	486,301	(69,965)	85,261,079
Furniture and Equipment	6,860,429	117,182	(6,248)	6,971,363
Vehicles	253,765	38,188	(40,272)	251,681
Library and Textbooks	1,160,515	0	0	1,160,515
<i>Total Capital Assets, Being Depreciated</i>	95,256,990	706,283	(116,485)	95,846,788
<i>Accumulated Depreciation</i>				
Land Improvements	(1,565,201)	(58,290)	0	(1,623,491)
Buildings and Improvements	(25,289,913)	(2,126,042)	53,173	(27,362,782)
Furniture and Equipment	(5,503,422)	(864,796)	5,825	(6,362,393)
Vehicles	(186,409)	(17,355)	40,272	(163,492)
Library and Textbooks	(1,160,515)	0	0	(1,160,515)
<i>Total Accumulated Depreciated</i>	(33,705,460)	(3,066,483)	99,270	(36,672,673)
<i>Total Capital Assets Being Depreciated, Net</i>	61,551,530	(2,360,200)	(17,215)	59,174,115
<i>Governmental Activities, Capital Assets, Net</i>	\$ 70,594,130	\$ (2,296,100)	\$ (17,215)	\$ 68,280,815

**Elyria City School District**  
**Lorain County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
<b>Business-Type Activities</b>				
<i>Capital Assets, Being Depreciated</i>				
Furniture and Equipment	\$ 1,019,552	\$ 0	\$ 0	\$ 1,019,552
Vehicles	33,560	0	0	33,560
<i>Total Capital Assets, Being Depreciated</i>	<u>1,053,112</u>	<u>0</u>	<u>0</u>	<u>1,053,112</u>
<i>Accumulated Depreciation</i>				
Furniture and Equipment	(523,938)	(66,092)	0	(590,030)
Vehicles	(6,292)	(4,195)	0	(10,487)
<i>Total Accumulated Depreciated</i>	<u>(530,230)</u>	<u>(70,287)</u>	<u>0</u>	<u>(600,517)</u>
<i>Total Capital Assets Being Depreciated, Net</i>	<u>522,882</u>	<u>(70,287)</u>	<u>0</u>	<u>452,595</u>
<i>Business-Type Activities, Capital Assets, Net</i>	<u>\$ 522,882</u>	<u>\$ (70,287)</u>	<u>\$ 0</u>	<u>\$ 452,595</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$ 1,426,199
Special	110,285
Support Services:	
Pupils	91,889
Instructional Staff	10,437
Administration	108,922
Operations and Maintenance of Plant	767,773
Central	54,039
Operation of Non-Instructional Services:	
Community Services	10,666
Extracurricular Activities	486,273
Total Depreciation	<u>\$ 3,066,483</u>

**Elyria City School District**  
**Lorain County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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**NOTE 10: CAPITALIZED LEASES-LESSEE DISCLOSURE**

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

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

The future minimum lease obligations and the net present values of these minimum lease payments as of June 30, 2015, were as follows:

Year Ending June 30,	Lease Payment
2016	\$ 630,150
2017	633,607
2018	631,967
2019	630,325
2020	365,365
2021-2023	285,714
Total Minimum Lease Payments	3,177,128
Less: Amount Representing Interest	291,729
Present Value of Minimum Lease Payments	\$ 2,885,399

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**Elyria City School District**  
**Lorain County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

**NOTE 11: LONG-TERM OBLIGATIONS**

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

	Restated Balance June 30, 2014	Additions	Deductions	Refunding	Balance June 30, 2015	Amount Due Within One Year
<b>Governmental Activities:</b>						
<b>General Obligation Bonds:</b>						
2007 Refunding Bond						
Serial Bond	\$ 41,440,000	\$ 0	\$ 0	\$ 40,445,000	\$ 995,000	\$ 0
Capital Appreciation Bonds	455,118	0	247,447	0	207,671	207,671
Accretion on Bonds	1,031,139	203,702	632,553	0	602,288	602,288
Premium on Bonds	411,251	0	0	411,251	0	0
2014 Refunding Bond						
Serial Bond	0	8,585,000	0	0	8,585,000	70,000
Capital Appreciation Bonds	0	34,838	0	0	34,838	0
Accretion on Bonds	0	484	0	0	484	0
Premium on Bonds	0	1,095,123	60,840	0	1,034,283	0
2015 Refunding Bond						
Serial Bond	0	31,580,000	0	0	31,580,000	570,000
Capital Appreciation Bonds	0	243,938	0	0	243,938	0
Accretion on Bonds	0	25,599	0	0	25,599	0
Premium on Bonds	0	3,817,170	173,508	0	3,643,662	0
<b>Total General Obligation Bonds</b>	<b>43,337,508</b>	<b>45,585,854</b>	<b>1,114,348</b>	<b>40,856,251</b>	<b>46,952,763</b>	<b>1,449,959</b>
<b>Net Pension Liability:</b>						
STRS	89,870,964	0	14,424,811	0	75,446,153	0
SERS	16,123,860	0	2,401,591	0	13,722,269	0
<b>Total Net Pension Liability</b>	<b>105,994,824</b>	<b>0</b>	<b>16,826,402</b>	<b>0</b>	<b>89,168,422</b>	<b>0</b>
<b>Other Long-Term Liabilities:</b>						
Capital Leases	3,399,302	0	513,903	0	2,885,399	531,831
Compensated Absences Payable	4,838,064	495,727	667,842	0	4,665,949	638,255
<b>Total Other Long-Term Liabilities</b>	<b>8,237,366</b>	<b>495,727</b>	<b>1,181,745</b>	<b>0</b>	<b>7,551,348</b>	<b>1,170,086</b>
<b>Total Long Term Liabilities</b>	<b>\$ 157,569,698</b>	<b>\$ 46,081,581</b>	<b>\$ 19,122,495</b>	<b>\$ 40,856,251</b>	<b>\$ 143,672,533</b>	<b>\$ 2,620,045</b>
<b>Business-Type Activities:</b>						
Net Pension Liability (SERS)	\$ 1,630,604	\$ 0	\$ 242,871	\$ 0	\$ 1,387,733	\$ 0
Compensated Absences Payable	40,651	14,800	18,676	0	36,775	1,693
<b>Total Long Term Liabilities</b>	<b>\$ 1,671,255</b>	<b>\$ 14,800</b>	<b>\$ 261,547</b>	<b>\$ 0</b>	<b>\$ 1,424,508</b>	<b>\$ 1,693</b>

**2007 School Facilities Construction and Improvement General Obligation Bonds**

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

**Elyria City School District**  
**Lorain County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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In October 2014, the School District advance refunded \$3,250,000 of the serial bonds and \$5,370,000 of the term bonds. In February 2015, the School District advance refunded an additional \$7,665,000 of the serial bonds and \$24,160,000 of the term bonds. The advance refunded portion of the bonds, as well as the unamortized premium of these advance refunded bonds were removed from the financial statements of the School District.

The original bonds were issued for a 28-year period with a final maturity at December 1, 2035. After the advance refunding issues, the bond that remained outstanding has a final maturity on December 1, 2016.

The original issuance included three capital appreciation bonds, two that matured in fiscal years 2014 and 2015 and one that will mature in fiscal year 2016. These bonds were purchased at a substantial discount at the time of issuance. At maturity all compounded interest is paid and the bond holder receives the face value of the bonds. As the value of the bonds increase, the accretion is reflected as principal liability. The maturity amount of the bond due in fiscal year 2015 was \$880,000 and the bond due in fiscal year 2016 is \$880,000. For fiscal year 2015, \$203,702 was accreted. The capital appreciation bonds are not subject to early redemption.

*2014 Classroom Facilities and School Improvement Refunding Bonds*

In October 2014, the School District issued \$8,619,838 in refunding general obligation bonds. The proceeds of the bonds were used to refund \$8,620,000 of the School District's outstanding 2007 School Facilities Construction and Improvement General Obligation Bonds. The bonds were issued for a 17 year period with final maturity at December 1, 2031. At the date of the refunding, \$9,798,692 (including premium and after underwriting fees) was deposited in an irrevocable trust to provide for all future payments on the refunded bonds. At June 30, 2015, \$8,620,000 of the defeased debt is outstanding.

These refunding bonds were issued with a premium of \$1,095,123, which is reported as an increase to bonds payable. The amounts are being amortized to interest expense over the life of the bonds using the straight line method, which is not significantly different than the effective interest rate method. The amortization for June 30, 2015 was \$60,840. The issuance costs were reported as an expenditure. The issuance resulted in a difference between the cash flows required to service the old debt and the cash flows required to service the new debt of \$953,880. The issuance resulted in an economic gain of \$765,959.

This bond issue consists of \$8,585,000 in serial bonds and \$34,838 in capital appreciation bonds. The serial bonds were issued with interest rates ranging from 2% to 4%. The bonds maturing on or after December 1, 2023 are subject to optional redemption by the School District prior to maturity, beginning December 1, 2022.

The capital appreciation bonds mature December 1, 2022. The capital appreciation bonds are not subject to early redemption. These bonds were purchased at a discount at the time of issuance and at maturity all compounded interest is paid and the bond holder collects the face value. However, since interest is technically earned and compounded semiannually, the value of the bond increases. Therefore, as the value increases, the accretion is booked as interest. The maturity amount of the bonds is \$760,000. The fiscal year 2015 accretion amount was \$484.

**Elyria City School District**  
**Lorain County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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*2015 Classroom Facilities and School Improvement Refunding Bonds*

On February 25, 2015, the School District issued \$31,823,938 in refunding general obligation bonds. The proceeds of the bonds were used to refund \$31,825,000 of the School District's outstanding 2007 School Facilities Construction and Improvement General Obligation Bonds. The bonds were issued for a 21 year period with final maturity at December 1, 2035. At the date of the refunding, \$35,192,119 (including premium and after underwriting fees) was deposited in an irrevocable trust to provide for all future payments on the refunded bonds. At June 30, 2015, \$31,825,000 of the defeased debt is outstanding.

These refunding bonds were issued with a premium of \$3,817,170, which is reported as an increase to bonds payable. The amounts are being amortized to interest expense over the life of the bonds using the straight line method, which is not significantly different than the effective interest rate method. The amortization for June 30, 2015 was \$173,508. The issuance costs were reported as an expenditure. The issuance resulted in a difference between the cash flows required to service the old debt and the cash flows required to service the new debt of \$3,967,568. The issuance resulted in an economic gain of \$3,043,031.

This bond issue consists of \$28,535,000 in serial bonds, \$3,045,000 in term bonds and \$243,938 in capital appreciation bonds.

The serial bonds were issued with a varying interest rate of 1% - 4%. The current interest bonds maturing on and after December 1, 2023 are subject to prior redemption on or after December 1, 2022, by and at the sole option of the School District either in whole or in part (as selected by the School District) on any date and in whole multiples of \$5,000, at par, plus accrued interest to the redemption date.

The term bond was issued with an interest of 4%. The bond maturing after December 1, 2032, will be subject to mandatory redemption requirements on December 1 in the years (mandatory redemption dates) and in the principal amounts as follows (with the balance of \$2,985,000 to be paid at maturity on December 1, 2032):

<u>Year</u>	<u>Principal Amount</u>
2030	\$ 55,000
2031	5,000

The capital appreciation bonds mature December 1, 2019 through 2023 and are not subject to early redemption. These bonds were purchased at a discount at the time of issuance and at maturity all compounded interest is paid and the bond holder collects the face value. However, since interest is technically earned and compounded semiannually, the value of the bond increases. Therefore, as the value increases, the accretion is booked as interest. The maturity amount of the bonds is \$2,505,000. The fiscal year 2015 accretion amount was \$25,599.

Compensated absences and capital leases will be paid from the general fund and debt payments are paid from the debt service fund. Obligations related to employee compensation will be paid from the fund benefitting from their service.

**Elyria City School District**  
**Lorain County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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

Fiscal Year Ending June 30,	General Obligation Bonds			Capital Appreciation Bonds			Total		
	Principal	Interest	Total	Principal	Accretion	Total	Principal	Interest/ Accretion	Total
2016	\$ 640,000	\$ 1,360,026	\$ 2,000,026	\$ 207,671	\$ 672,329	\$ 880,000	\$ 847,671	\$ 2,032,355	\$ 2,880,026
2017	1,365,000	3,346,491	4,711,491	0	0	0	1,365,000	3,346,491	4,711,491
2018	1,415,000	1,341,101	2,756,101	0	0	0	1,415,000	1,341,101	2,756,101
2019	1,430,000	1,319,338	2,749,338	0	0	0	1,430,000	1,319,338	2,749,338
2020	1,090,000	1,298,750	2,388,750	85,622	399,378	485,000	1,175,622	1,698,128	2,873,750
2021-2025	5,760,000	6,164,650	11,924,650	193,154	2,586,846	2,780,000	5,953,154	8,751,496	14,704,650
2026-2030	11,080,000	4,659,100	15,739,100	0	0	0	11,080,000	4,659,100	15,739,100
2031-2035	14,870,000	2,088,700	16,958,700	0	0	0	14,870,000	2,088,700	16,958,700
2036	3,510,000	52,650	3,562,650	0	0	0	3,510,000	52,650	3,562,650
	<u>\$ 41,160,000</u>	<u>\$ 21,630,806</u>	<u>\$ 62,790,806</u>	<u>\$ 486,447</u>	<u>\$ 3,658,553</u>	<u>\$ 4,145,000</u>	<u>\$ 41,646,447</u>	<u>\$ 25,289,359</u>	<u>\$ 66,935,806</u>

**NOTE 12: RISK MANAGEMENT**

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. For fiscal year 2015, the School District contracted with Auto Owners Insurance Company for property insurance. Professional liability is protected by Auto Owners Insurance Company with \$1,000,000 aggregate limit.

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

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

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

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

**Elyria City School District**  
**Lorain County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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

The School District has established a medical self-insurance fund for School District employees and their covered dependents, in order to minimize the annual cost of medical insurance. The program is administered by the School District and is assisted by an outside third-party administrator. At year end, self-insurance was in effect with stop loss of \$200,000 per member and an aggregate stop-loss of 120% of paid claims for medical and hearing. For fiscal year 2015 this was \$0. Excess losses are insured by the Medical Mutual of Ohio plan.

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

The claims liability is \$502,313 reported in the self-insurance fund at June 30, 2015 is based on the liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims. The amount was based on an estimate provided by the third-party administrator. The change in the liability for the last two years is presented in the following table.

	Balance Beginning of Year	Current Year Claims	Claims Payments	Balance End of Year
2014	\$ 360,632	\$ 6,051,610	\$ 6,118,806	\$ 293,436
2015	\$ 293,436	\$ 6,429,410	\$ 6,220,533	\$ 502,313

**NOTE 13: DEFINED BENEFIT PENSION PLANS**

***Net Pension Liability***

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



**Elyria City School District**  
**Lorain County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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

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

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

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

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

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

**Elyria City School District**  
**Lorain County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

Age and service requirements for retirement are as follows:

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

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

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

One year after an effective benefit date, a benefit recipient is entitled to a 3% cost-of-living adjustment (COLA). This same COLA is added each year to the base benefit amount on the anniversary date of the benefit.

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

The School District’s contractually required contribution to SERS was \$1,132,273 for fiscal year 2015. Of this amount \$228,434 is reported as an intergovernmental payable.

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

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

**Elyria City School District**  
**Lorain County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307. The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation will be 2.2% of final average salary for the five highest years of earnings multiplied by all years of service. With certain exceptions, the basic benefit is increased each year by 2% of the original base benefit. For members retiring August 1, 2013, or later, the first 2% is paid on the fifth anniversary of the retirement benefit. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 25 years of service, or 30 years of service regardless of age. Age and service requirements for retirement will increase effective August 1, 2015, and will continue to increase periodically until they reach age 60 with 35 years of service or age 65 with five years of service on August 1, 2026.

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

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

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

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

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

**Elyria City School District**  
**Lorain County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

The School District's contractually required contribution to STRS was \$4,504,333 for fiscal year 2015. Of this amount \$794,523 is reported as an intergovernmental payable.

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

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

	<u>STRS</u>	<u>SERS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$ 75,446,153	\$ 15,110,002	\$ 90,556,155
Proportion of the Net Pension Liability	0.31017853%	0.29856100%	
Pension Expense	\$ 2,825,488	\$ 687,176	\$ 3,512,664

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

	<u>STRS</u>	<u>SERS</u>	<u>Total</u>
<b>Deferred Outflows of Resources</b>			
Differences between expected and actual experience	\$ 726,333	\$ 128,602	\$ 854,935
School District contributions subsequent to the measurement date	<u>4,504,333</u>	<u>1,132,273</u>	<u>5,636,606</u>
Total Deferred Outflows of Resources	<u>\$ 5,230,666</u>	<u>\$ 1,260,875</u>	<u>\$ 6,491,541</u>
<b>Deferred Inflows of Resources</b>			
Net difference between projected and actual earnings on pension plan investments	<u>\$ 13,957,824</u>	<u>\$ 2,452,396</u>	<u>\$ 16,410,220</u>

\$5,636,606 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

**Elyria City School District**  
**Lorain County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

Fiscal Year Ending June 30:	STRS	SERS	Total
2016	\$ (3,307,873)	\$ (580,949)	\$ (3,888,822)
2017	(3,307,873)	(580,949)	(3,888,822)
2018	(3,307,873)	(580,949)	(3,888,822)
2019	(3,307,872)	(580,947)	(3,888,819)
	<u>\$ (13,231,491)</u>	<u>\$ (2,323,794)</u>	<u>\$ (15,555,285)</u>

***Actuarial Assumptions - SERS***

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

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

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

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

Wage Inflation	3.25%
Future Salary Increases, including inflation	4% to 22%
COLA or Ad Hoc COLA	3%
Investment Rate of Return	7.75% net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal

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

**Elyria City School District**  
**Lorain County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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

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

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

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

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
School District's proportionate share of the net pension liability	\$ 21,557,483	\$ 15,110,002	\$ 9,687,114

**Elyria City School District**  
**Lorain County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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***Actuarial Assumptions - STRS***

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

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

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

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

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

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

**Elyria City School District**  
**Lorain County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
School District's proportionate share of the net pension liability	\$ 108,009,394	\$ 75,446,153	\$ 47,908,608

**NOTE 14: POSTEMPLOYMENT BENEFITS**

**A. School Employees Retirement System**

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

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Health care is financed through a combination of employer contributions and retiree premiums, copays and deductibles on covered health care expenses, investment returns, and any funds received as a result of SERS' participation in Medicare programs. Active employee members do not contribute to the Health Care Plan. Retirees and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of qualified years of service, Medicare eligibility and retirement status.



**Elyria City School District**  
**Lorain County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required basic benefits, the Retirement Board allocates the remainder of the employer contribution of 14% of covered payroll to the Health Care Fund. For fiscal year 2015, 0.82% of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. For fiscal year 2015, this amount was \$20,450. Statutes provide that no employer shall pay a health care surcharge greater than 2% 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.

The School District's contributions for health care (including surcharge) for the fiscal years ended June 30, 2015, 2014, and 2013 were \$220,331, \$164,306 and \$153,414, respectively. For fiscal year 2015, 81% has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2014 and 2013.

**B. State Teachers Retirement System**

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

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients, for the most recent year, pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For fiscal year 2015, STRS did not allocate any employer contributions to post-employment health care. The School District's contributions for health care for the fiscal years ended June 30, 2015, 2014, and 2013 were \$0, \$309,139, and \$333,613, respectively. The full amount has been contributed for fiscal years 2015, 2014 and 2013.

**NOTE 15: JOINTLY GOVERNED ORGANIZATION**

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

**Elyria City School District**  
**Lorain County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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Financial information can be obtained by writing the Treasurer at the Educational Service Center of Cuyahoga County, 6393 Oak Tree Boulevard, Independence, Ohio 44131. During fiscal year 2015, the School District contributed \$176,151 to NCC.

**NOTE 16: CONTINGENCIES**

**A. Grants**

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

**B. Litigation**

The School District is not party to any claims or lawsuits that would, in the School District's opinion, have a material effect of the basic financial statements.

**C. School District Funding**

School District Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. Effective for the 2014-2015 school year, traditional school districts must comply with minimum hours of instruction, instead of a minimum number of school days each year. The funding formula the Ohio Department of Education (ODE) is legislatively required to follow will continue to adjust as enrollment information is updated by the school districts, which can extend past the fiscal year end. As of the date of this report, ODE has not finalized the impact of enrollment adjustments to the June 30, 2015 Foundation funding for the School District; therefore, the financial statement impact is not determinable at this time. ODE and management believe this will result in either a receivable to or liability of the School District.

**NOTE 17: SET-ASIDES**

The School District is required by State statute to annually set aside in the general fund an amount based on a statutory formula for the acquisition and construction of capital improvements. Amounts not spent by year-end or offset by similarly restricted resources received during the year must be held in cash at year-end and carried forward to be used for the same purposes in future years.

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

**Elyria City School District**  
**Lorain County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

	Capital Improvement Reserve
Set-Aside Restricted Balance, June 30, 2014	\$ 0
Current Year Set-Aside Requirement	1,077,479
Current Year Qualifying Expenditures	(1,791,565)
Current Year Offset	(396,878)
Total	\$ (1,110,964)
 Balance Carried Forward to Fiscal Year 2016	 \$ 0
 Set-Aside Restricted Balance June 30, 2015	 \$ 0

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

**NOTE 18: SIGNIFICANT ENCUMBRANCES**

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

Fund	Amount
General	\$ 1,980,736
Nonmajor Governmental	232,389
	\$ 2,213,125

**Elyria City School District**  
**Lorain County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

**NOTE 19: FUND BALANCE**

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

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

	General	Nonmajor Governmental Funds	Total
Nonspendable for:			
Unclaimed Funds	\$ 5,944	\$ 0	\$ 5,944
Restricted for:			
Debt Service	0	1,859,775	1,859,775
Capital Outlay	0	1,972,561	1,972,561
Facilities Maintenance	0	1,047,925	1,047,925
Special Education	0	4,550	4,550
Federally Funded Program	0	103,491	103,491
State Funded Programs	0	155,505	155,505
Student Activities	0	114,262	114,262
Local Grants	0	493,974	493,974
Total Restricted	0	5,752,043	5,752,043
Committed for:			
Termination Benefits	546,387	0	546,387
Assigned for:			
Encumbrances:			
Instructional	219,276	0	219,276
Support Services	1,748,160	0	1,748,160
Non-instructional	6,540	0	6,540
Extracurricular Activities	2,924	0	2,924
Capital Outlay	218	0	218
Uniform School Supplies	22,053	0	22,053
Total Assigned	1,999,171	0	1,999,171
Unassigned	11,570,935	(337,280)	11,233,655
Total Fund Balance	\$14,122,437	\$5,414,763	\$19,537,200

**Elyria City School District**  
**Lorain County, Ohio**  
*Required Supplementary Information*  
*Schedule of the School District's Proportionate Share of the Net Pension Liability*  
*Last Two Fiscal Years (1)*

	<u>2014</u>	<u>2013</u>
<b><i>State Teachers Retirement System (STRS)</i></b>		
School District's proportion of the net pension liability	0.31017853%	0.31017853%
School District's proportionate share of the net pension liability	\$ 75,446,153	\$ 89,870,964
School District's covered-employee payroll	\$ 30,913,908	\$ 33,361,269
School District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	244.05%	269.39%
Plan fiduciary net position as a percentage of the total pension liability	74.70%	69.30%
<b><i>School Employees Retirement System (SERS)</i></b>		
School District's proportion of the net pension liability	0.29856100%	0.29856100%
School District's proportionate share of the net pension liability	\$ 15,110,002	\$ 17,754,464
School District's covered-employee payroll	\$ 7,271,602	\$ 7,575,448
School District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	207.79%	234.37%
Plan fiduciary net position as a percentage of the total pension liability	71.70%	65.52%

(1) Information prior to 2013 is not available.

Note: The amounts presented for each fiscal year were determined as of the measurement date.

**Elyria City School District**  
**Lorain County, Ohio**  
*Required Supplementary Information*  
*Schedule of School District Contributions*  
*Last Ten Fiscal Years*

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b><i>State Teachers Retirement System (STRS)</i></b>				
Contractually Required Contribution	\$ 4,504,333	\$ 4,018,808	\$ 4,336,965	\$ 4,556,929
Contributions in Relation to the Contractually Required Contribution	<u>(4,504,333)</u>	<u>(4,018,808)</u>	<u>(4,336,965)</u>	<u>(4,556,929)</u>
Contribution deficiency (excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
School District's covered-employee payroll	\$ 32,173,807	\$ 30,913,908	\$ 33,361,269	\$ 35,053,300
Contributions as a percentage of covered-employee payroll	14.00%	13.00%	13.00%	13.00%
 <b><i>School Employees Retirement System (SERS)</i></b>				
Contractually required contribution	\$ 1,132,273	\$ 1,007,844	\$ 1,048,442	\$ 1,084,414
Contributions in relation to the contractually required contribution	<u>(1,132,273)</u>	<u>(1,007,844)</u>	<u>(1,048,442)</u>	<u>(1,084,414)</u>
Contribution deficiency (excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
School District's covered-employee payroll	\$ 8,590,842	\$ 7,271,602	\$ 7,575,448	\$ 8,062,558
Contributions as a percentage of covered-employee payroll	13.18%	13.86%	13.84%	13.45%

n/a - Information prior to 2008 is not available.

<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$ 4,301,686	\$ 4,653,391	\$ 4,575,983	\$ 4,567,078	\$ 4,834,128	\$ 4,710,101
<u>(4,301,686)</u>	<u>(4,653,391)</u>	<u>(4,575,983)</u>	<u>(4,567,078)</u>	<u>(4,834,128)</u>	<u>(4,710,101)</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
\$ 33,089,892	\$ 35,795,315	\$ 35,199,869	\$ 35,131,369	\$ 37,185,600	\$ 36,231,546
13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
\$ 1,187,161	\$ 1,347,619	\$ 742,982	\$ 1,139,698	n/a	n/a
<u>(1,187,161)</u>	<u>(1,347,619)</u>	<u>(742,982)</u>	<u>(1,139,698)</u>	n/a	n/a
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	n/a	n/a
\$ 9,444,399	\$ 9,952,873	\$ 7,550,630	\$ 11,605,886	n/a	n/a
12.57%	13.54%	9.84%	9.82%	n/a	n/a

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



**Elyria City School District**  
**Lorain County, Ohio**  
*Combining Statements and Individual Fund Schedules*  
*Combining Statements – Nonmajor Funds*

**Nonmajor Special Revenue Funds:**

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

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

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

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

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

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

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

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

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

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

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

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

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

**Elyria City School District**  
**Lorain County, Ohio**  
*Combining Statements and Individual Fund Schedules*  
*Combining Statements – Nonmajor Funds*

**Nonmajor Special Revenue Funds (Continued):**

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

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

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

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

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

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

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

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

**Nonmajor Debt Service Fund:**

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

**Elyria City School District**  
**Lorain County, Ohio**  
*Combining Statements and Individual Fund Schedules*  
*Combining Statements – Nonmajor Funds*

**Nonmajor Capital Projects Funds:**

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

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

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

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

**Elyria City School District**  
**Lorain County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Governmental Funds*  
*June 30, 2015*

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Assets</b>				
Equity in Pooled Cash and Investments	\$ 1,727,722	\$ 1,561,765	\$ 1,977,341	\$ 5,266,828
Receivables:				
Taxes	376,245	2,909,509	0	3,285,754
Accounts	1,000,585	0	6,500	1,007,085
Intergovernmental	1,151,084	0	0	1,151,084
<i>Total Assets</i>	<u>\$ 4,255,636</u>	<u>\$ 4,471,274</u>	<u>\$ 1,983,841</u>	<u>\$ 10,710,751</u>
<b>Liabilities</b>				
Accounts Payable	\$ 142,161	\$ 0	\$ 4,684	\$ 146,845
Accrued Wages and Benefits	612,339	0	0	612,339
Interfund Payable	20,155	0	231,204	251,359
Intergovernmental Payable	156,976	0	0	156,976
<i>Total Liabilities</i>	<u>931,631</u>	<u>0</u>	<u>235,888</u>	<u>1,167,519</u>
<b>Deferred Inflows of Resources</b>				
Property Taxes Levied for the Next Year	335,422	2,297,816	0	2,633,238
Unavailable Revenue	1,175,048	313,683	6,500	1,495,231
<i>Total Deferred Inflows of Resources</i>	<u>1,510,470</u>	<u>2,611,499</u>	<u>6,500</u>	<u>4,128,469</u>
<b>Fund Balances</b>				
Restricted	1,919,707	1,859,775	1,972,561	5,752,043
Unassigned	(106,172)	0	(231,108)	(337,280)
<i>Total Fund Balances</i>	<u>1,813,535</u>	<u>1,859,775</u>	<u>1,741,453</u>	<u>5,414,763</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 4,255,636</u>	<u>\$ 4,471,274</u>	<u>\$ 1,983,841</u>	<u>\$ 10,710,751</u>

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

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Revenues</b>				
Property and Other Local Taxes	\$ 323,864	\$ 2,545,241	\$ 0	\$ 2,869,105
Intergovernmental	6,788,621	350,988	588,154	7,727,763
Interest	2,120	0	372	2,492
Tuition and Fees	9,174	0	0	9,174
Extracurricular Activities	127,665	0	0	127,665
Gifts and Donations	387,121	0	29,500	416,621
Miscellaneous	20,220	0	2	20,222
<i>Total Revenues</i>	<u>7,658,785</u>	<u>2,896,229</u>	<u>618,028</u>	<u>11,173,042</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	292,252	0	0	292,252
Special	3,214,418	0	0	3,214,418
Student Intervention Services	240,621	0	0	240,621
Support Services:				
Pupils	930,976	0	0	930,976
Instructional Staff	643,058	0	0	643,058
Administration	284,741	0	0	284,741
Fiscal	6,756	50,203	90	57,049
Operation and Maintenance of Plant	330,065	0	0	330,065
Pupil Transportation	2,067	0	0	2,067
Extracurricular Activities	183,129	0	0	183,129
Operation of Non-instructional Services:				
Community Services	1,285,061	0	0	1,285,061
Capital Outlay	0	0	262,738	262,738
Debt Service:				
Principal Retirement	0	247,447	0	247,447
Interest and Fiscal Charges	0	1,869,347	0	1,869,347
Issuance Costs	0	452,915	0	452,915
<i>Total Expenditures</i>	<u>7,413,144</u>	<u>2,619,912</u>	<u>262,828</u>	<u>10,295,884</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	245,641	276,317	355,200	877,158
<b>Other Financing Sources and (Uses)</b>				
Refunding Bonds Issued	0	40,443,776	0	40,443,776
Premium on Refunding Bonds Issued	0	4,912,293	0	4,912,293
Discount on Refunding Bonds Issued	0	(131,906)	0	(131,906)
Payment to Refunded Bond Escrow Agent	0	(44,990,811)	0	(44,990,811)
Transfers In	0	0	750,000	750,000
<i>Total Other Financing Sources and Uses</i>	<u>0</u>	<u>233,352</u>	<u>750,000</u>	<u>983,352</u>
<i>Net Change in Fund Balances</i>	245,641	509,669	1,105,200	1,860,510
<i>Fund Balances Beginning of Year</i>	<u>1,567,894</u>	<u>1,350,106</u>	<u>636,253</u>	<u>3,554,253</u>
<i>Fund Balances End of Year</i>	<u>\$ 1,813,535</u>	<u>\$ 1,859,775</u>	<u>\$ 1,741,453</u>	<u>\$ 5,414,763</u>

**Elyria City School District**  
**Lorain County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*June 30, 2015*

	<u>Local Grants</u>	<u>Classroom Facilities Maintenance</u>	<u>Athletics and Music</u>
<b>Assets</b>			
Equity in Pooled Cash and Investments	\$ 312,180	\$ 1,007,708	\$ 117,382
Receivables:			
Taxes	0	376,245	0
Accounts	1,000,000	0	0
Intergovernmental	0	0	0
<i>Total Assets</i>	<u>\$ 1,312,180</u>	<u>\$ 1,383,953</u>	<u>\$ 117,382</u>
<b>Liabilities</b>			
Accounts Payable	\$ 18,989	\$ 606	\$ 3,045
Accrued Wages and Benefits	26,861	0	0
Interfund Payable	16,014	0	0
Intergovernmental Payable	6,342	0	75
<i>Total Liabilities</i>	<u>68,206</u>	<u>606</u>	<u>3,120</u>
<b>Deferred Inflows of Resources</b>			
Property Taxes Levied for the Next Year	0	335,422	0
Unavailable Revenue	750,000	0	0
<i>Total Deferred Inflows of Resources</i>	<u>750,000</u>	<u>335,422</u>	<u>0</u>
<b>Fund Balances</b>			
Restricted	493,974	1,047,925	114,262
Unassigned	0	0	0
<i>Total Fund Balances</i>	<u>493,974</u>	<u>1,047,925</u>	<u>114,262</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 1,312,180</u>	<u>\$ 1,383,953</u>	<u>\$ 117,382</u>

<u>Auxiliary Services</u>	<u>Public School Preschool</u>	<u>Data Communications</u>	<u>Alternative Schools</u>	<u>Miscellaneous State Grants</u>	<u>Education Jobs</u>
\$ 275,168	\$ 1,273	\$ 494	\$ 53	\$ 7,868	\$ 0
0	0	0	0	0	0
0	0	0	0	0	0
0	24,292	0	17,141	0	0
<u>\$ 275,168</u>	<u>\$ 25,565</u>	<u>\$ 494</u>	<u>\$ 17,194</u>	<u>\$ 7,868</u>	<u>\$ 0</u>
\$ 113,604	\$ 105	\$ 0	\$ 0	\$ 0	\$ 0
12,084	19,837	0	8,756	0	0
0	0	0	0	0	0
10,847	2,847	0	2,704	0	0
<u>136,535</u>	<u>22,789</u>	<u>0</u>	<u>11,460</u>	<u>0</u>	<u>0</u>
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
138,633	2,776	494	5,734	7,868	0
0	0	0	0	0	0
<u>138,633</u>	<u>2,776</u>	<u>494</u>	<u>5,734</u>	<u>7,868</u>	<u>0</u>
<u>\$ 275,168</u>	<u>\$ 25,565</u>	<u>\$ 494</u>	<u>\$ 17,194</u>	<u>\$ 7,868</u>	<u>\$ 0</u>

(Continued)

**Elyria City School District**  
**Lorain County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*June 30, 2015*

	<u>Race to the Top</u>	<u>IDEA Part B</u>	<u>Title I School Improvement</u>
<b>Assets</b>			
Equity in Pooled Cash and Investments	\$ 4,550	\$ 0	\$ 56
Receivables:			
Taxes	0	0	0
Accounts	0	0	0
Intergovernmental	0	164,094	0
<i>Total Assets</i>	<u>\$ 4,550</u>	<u>\$ 164,094</u>	<u>\$ 56</u>
<b>Liabilities</b>			
Accounts Payable	\$ 0	\$ 773	\$ 0
Accrued Wages and Benefits	0	203,211	0
Interfund Payable	0	1,712	0
Intergovernmental Payable	0	62,450	2,171
<i>Total Liabilities</i>	<u>0</u>	<u>268,146</u>	<u>2,171</u>
<b>Deferred Inflows of Resources</b>			
Property Taxes Levied for the Next Year	0	0	0
Unavailable Revenue	0	0	0
<i>Total Deferred Inflows of Resources</i>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Balances</b>			
Restricted	4,550	0	0
Unassigned	0	(104,052)	(2,115)
<i>Total Fund Balances</i>	<u>4,550</u>	<u>(104,052)</u>	<u>(2,115)</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 4,550</u>	<u>\$ 164,094</u>	<u>\$ 56</u>



<u>Title III</u>	<u>Title I</u>	<u>Preschool Handicapped Grant</u>	<u>Class Size Reduction</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 10	\$ 0	\$ 0	\$ 980	\$ 1,727,722
0	0	0	0	376,245
0	585	0	0	1,000,585
7,144	692,458	12,543	233,412	1,151,084
<u>\$ 7,154</u>	<u>\$ 693,043</u>	<u>\$ 12,543</u>	<u>\$ 234,392</u>	<u>\$ 4,255,636</u>
\$ 0	\$ 511	\$ 2,321	\$ 2,207	\$ 142,161
3,128	312,452	7,236	18,774	612,339
0	1,238	1,191	0	20,155
411	58,965	1,010	9,154	156,976
<u>3,539</u>	<u>373,166</u>	<u>11,758</u>	<u>30,135</u>	<u>931,631</u>
0	0	0	0	335,422
3,620	229,792	0	191,636	1,175,048
<u>3,620</u>	<u>229,792</u>	<u>0</u>	<u>191,636</u>	<u>1,510,470</u>
0	90,085	785	12,621	1,919,707
(5)	0	0	0	(106,172)
<u>(5)</u>	<u>90,085</u>	<u>785</u>	<u>12,621</u>	<u>1,813,535</u>
<u>\$ 7,154</u>	<u>\$ 693,043</u>	<u>\$ 12,543</u>	<u>\$ 234,392</u>	<u>\$ 4,255,636</u>

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

	Local Grants	Classroom Facilities Maintenance	Athletics and Music
<b>Revenues</b>			
Property and Other Local Taxes	\$ 0	\$ 323,864	\$ 0
Intergovernmental	29,944	24,391	0
Interest	0	2,120	0
Tuition and Fees	9,174	0	0
Extracurricular Activities	8,084	0	119,581
Gifts and Donations	382,991	0	4,130
Miscellaneous	9,038	0	10,411
<i>Total Revenues</i>	<u>439,231</u>	<u>350,375</u>	<u>134,122</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular	217,377	0	0
Special	245,253	0	0
Student Intervention Services	0	0	0
Support Services:			
Pupils	479	0	0
Instructional Staff	2,535	0	0
Administration	845	0	0
Fiscal	0	6,756	0
Operation and Maintenance of Plant	8,407	321,658	0
Pupil Transportation	1,644	0	0
Extracurricular Activities	3,267	0	179,862
Operation of Non-instructional Services:			
Community Services	8,501	0	0
<i>Total Expenditures</i>	<u>488,308</u>	<u>328,414</u>	<u>179,862</u>
<i>Net Change in Fund Balances</i>	(49,077)	21,961	(45,740)
<i>Fund Balances Beginning of Year</i>	<u>543,051</u>	<u>1,025,964</u>	<u>160,002</u>
<i>Fund Balances End of Year</i>	<u>\$ 493,974</u>	<u>\$ 1,047,925</u>	<u>\$ 114,262</u>

<u>Auxiliary Services</u>	<u>Public School Preschool</u>	<u>Data Communications</u>	<u>Alternative Schools</u>	<u>Miscellaneous State Grants</u>	<u>Education Jobs</u>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
1,138,450	204,533	0	118,381	0	3,972
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
771	0	0	0	0	0
<u>1,139,221</u>	<u>204,533</u>	<u>0</u>	<u>118,381</u>	<u>0</u>	<u>3,972</u>
0	0	0	0	0	0
0	194,652	0	0	0	0
0	0	0	0	0	0
0	183	0	0	0	0
0	0	0	0	0	0
0	7,434	0	107,588	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>1,165,574</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>525</u>
<u>1,165,574</u>	<u>202,269</u>	<u>0</u>	<u>107,588</u>	<u>0</u>	<u>525</u>
(26,353)	2,264	0	10,793	0	3,447
<u>164,986</u>	<u>512</u>	<u>494</u>	<u>(5,059)</u>	<u>7,868</u>	<u>(3,447)</u>
<u>\$ 138,633</u>	<u>\$ 2,776</u>	<u>\$ 494</u>	<u>\$ 5,734</u>	<u>\$ 7,868</u>	<u>\$ 0</u>

(Continued)

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

	Race to the Top	IDEA Part B	Title I School Improvement
<b>Revenues</b>			
Property and Other Local Taxes	\$ 0	\$ 0	\$ 0
Intergovernmental	0	1,765,941	53,239
Interest	0	0	0
Tuition and Fees	0	0	0
Extracurricular Activities	0	0	0
Gifts and Donations	0	0	0
Miscellaneous	0	0	0
<i>Total Revenues</i>	<u>0</u>	<u>1,765,941</u>	<u>53,239</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular	0	0	54,075
Special	0	1,068,162	0
Student Intervention Services	0	1,231	0
Support Services:			
Pupils	0	473,664	0
Instructional Staff	0	1,494	0
Administration	0	106,738	0
Fiscal	0	0	0
Operation and Maintenance of Plant	0	0	0
Pupil Transportation	0	0	0
Extracurricular Activities	0	0	0
Operation of Non-instructional Services:			
Community Services	0	86,723	0
<i>Total Expenditures</i>	<u>0</u>	<u>1,738,012</u>	<u>54,075</u>
<i>Net Change in Fund Balances</i>	0	27,929	(836)
<i>Fund Balances Beginning of Year</i>	<u>4,550</u>	<u>(131,981)</u>	<u>(1,279)</u>
<i>Fund Balances End of Year</i>	<u>\$ 4,550</u>	<u>\$ (104,052)</u>	<u>\$ (2,115)</u>

<u>Title III</u>	<u>Title I</u>	<u>Preschool Handicapped Grant</u>	<u>Class Size Reduction</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 323,864
22,689	2,900,376	66,995	459,710	6,788,621
0	0	0	0	2,120
0	0	0	0	9,174
0	0	0	0	127,665
0	0	0	0	387,121
0	0	0	0	20,220
<u>22,689</u>	<u>2,900,376</u>	<u>66,995</u>	<u>459,710</u>	<u>7,658,785</u>
20,800	0	0	0	292,252
0	1,649,485	56,866	0	3,214,418
0	239,390	0	0	240,621
0	456,650	0	0	930,976
244	198,484	2,525	437,776	643,058
0	62,136	0	0	284,741
0	0	0	0	6,756
0	0	0	0	330,065
0	423	0	0	2,067
0	0	0	0	183,129
0	17,756	1,379	4,603	1,285,061
<u>21,044</u>	<u>2,624,324</u>	<u>60,770</u>	<u>442,379</u>	<u>7,413,144</u>
1,645	276,052	6,225	17,331	245,641
<u>(1,650)</u>	<u>(185,967)</u>	<u>(5,440)</u>	<u>(4,710)</u>	<u>1,567,894</u>
<u>\$ (5)</u>	<u>\$ 90,085</u>	<u>\$ 785</u>	<u>\$ 12,621</u>	<u>\$ 1,813,535</u>

**Elyria City School District**  
**Lorain County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Capital Projects Funds*  
June 30, 2015

	Permanent Improvement	Capital Building	Classroom Facilities	Total Nonmajor Capital Projects Funds
<b>Assets</b>				
Equity in Pooled Cash and Investments	\$ 1,018,837	\$ 650	\$ 957,854	\$ 1,977,341
Receivables:				
Accounts	0	6,500	0	6,500
<i>Total Assets</i>	<u>\$ 1,018,837</u>	<u>\$ 7,150</u>	<u>\$ 957,854</u>	<u>\$ 1,983,841</u>
<b>Liabilities</b>				
Accounts Payable	\$ 0	\$ 554	\$ 4,130	\$ 4,684
Interfund Payable	0	231,204	0	231,204
<i>Total Liabilities</i>	<u>0</u>	<u>231,758</u>	<u>4,130</u>	<u>235,888</u>
<b>Deferred Inflows of Resources</b>				
Unavailable Revenue	0	6,500	0	6,500
<b>Fund Balances</b>				
Restricted	1,018,837	0	953,724	1,972,561
Unassigned	0	(231,108)	0	(231,108)
<i>Total Fund Balances</i>	<u>1,018,837</u>	<u>(231,108)</u>	<u>953,724</u>	<u>1,741,453</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 1,018,837</u>	<u>\$ 7,150</u>	<u>\$ 957,854</u>	<u>\$ 1,983,841</u>

**Elyria City School District**  
**Lorain County, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Capital Projects Funds*  
*For Fiscal Year Ended June 30, 2015*

	Permanent Improvement	Capital Building	Classroom Facilities	Total Nonmajor Capital Projects Funds
<b>Revenues</b>				
Intergovernmental	\$ 63,154	\$ 0	\$ 525,000	\$ 588,154
Interest	0	0	372	372
Gifts and Donations	13,000	16,500	0	29,500
Miscellaneous	0	2	0	2
<i>Total Revenues</i>	<u>76,154</u>	<u>16,502</u>	<u>525,372</u>	<u>618,028</u>
<b>Expenditures</b>				
Current:				
Support Services:				
Fiscal	90	0	0	90
Capital Outlay	72,996	26,043	163,699	262,738
<i>Total Expenditures</i>	<u>73,086</u>	<u>26,043</u>	<u>163,699</u>	<u>262,828</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	3,068	(9,541)	361,673	355,200
<b>Other Financing Sources and (Uses)</b>				
Transfers In	750,000	0	0	750,000
<i>Net Change in Fund Balances</i>	753,068	(9,541)	361,673	1,105,200
<i>Fund Balances Beginning of Year</i>	<u>265,769</u>	<u>(221,567)</u>	<u>592,051</u>	<u>636,253</u>
<i>Fund Balances End of Year</i>	<u>\$ 1,018,837</u>	<u>\$ (231,108)</u>	<u>\$ 953,724</u>	<u>\$ 1,741,453</u>

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



**Elyria City School District**  
**Lorain County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Uniform School Supplies Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Tuition and Fees	\$ 71,780	\$ 78,388	\$ 6,608
<b>Expenditures</b>			
Current:			
Instruction:			
Regular	218,280	207,599	10,681
<i>Excess of Revenues Over (Under) Expenditures</i>	(146,500)	(129,211)	17,289
<b>Other Financing Sources (Uses)</b>			
Transfers In	90,000	90,000	0
<i>Net Change in Fund Balance</i>	(56,500)	(39,211)	17,289
<i>Fund Balance Beginning of Year</i>	54,407	54,407	0
Prior Year Encumbrances Appropriated	2,100	2,100	0
<i>Fund Balance End of Year</i>	\$ 7	\$ 17,296	\$ 17,289

**Elyria City School District**  
**Lorain County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Public School Support*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Extracurricular Activities	\$ 18,277	\$ 95,739	\$ 77,462
Contributions and Donations	1,934	10,130	8,196
Miscellaneous	6,913	34,873	27,960
<i>Total Revenues</i>	<u>27,124</u>	<u>140,742</u>	<u>113,618</u>
<b>Expenditures</b>			
Current:			
Extracurricular Activities	180,830	145,617	35,213
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(153,706)</u>	<u>(4,875)</u>	<u>148,831</u>
<b>Other Financing Sources (Uses)</b>			
Loss from Sale of Capital Assets	(316)	(316)	0
<i>Net Change in Fund Balance</i>	(154,022)	(5,191)	148,831
<i>Fund Balance Beginning of Year</i>	148,197	148,197	0
Prior Year Encumbrances Appropriated	5,830	5,830	0
<i>Fund Balance End of Year</i>	<u>\$ 5</u>	<u>\$ 148,836</u>	<u>\$ 148,831</u>

**Elyria City School District**  
**Lorain County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Local Grants Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Intergovernmental	\$ 37,560	\$ 29,944	\$ (7,616)
Tuition and Fees	20,255	9,174	(11,081)
Extracurricular Activities	20,873	9,454	(11,419)
Contributions and Donations	293,627	132,991	(160,636)
Miscellaneous	58,233	9,038	(49,195)
<i>Total Revenues</i>	<u>430,548</u>	<u>190,601</u>	<u>(239,947)</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular	570,713	230,635	340,078
Special	337,795	246,487	91,308
Support Services:			
Pupils	0	398	(398)
Instructional Staff	37,145	15,173	21,972
Administration	8,010	855	7,155
Operation and Maintenance of Plant	17,739	8,929	8,810
Pupil Transportation	114	1,644	(1,530)
Extracurricular Activities	9,570	3,318	6,252
Operation of Non-Instructional Services:			
Community Services	14,073	17,469	(3,396)
<i>Total Expenditures</i>	<u>995,159</u>	<u>524,908</u>	<u>470,251</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(564,611)</u>	<u>(334,307)</u>	<u>230,304</u>
<b>Other Financing Sources (Uses)</b>			
Advances In	0	16,014	16,014
Advances Out	(3,134)	(3,134)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(3,134)</u>	<u>12,880</u>	<u>16,014</u>
<i>Net Change in Fund Balance</i>	(567,745)	(321,427)	246,318
<i>Fund Balance Beginning of Year</i>	522,547	522,547	0
Prior Year Encumbrances Appropriated	74,925	74,925	0
<i>Fund Balance End of Year</i>	<u>\$ 29,727</u>	<u>\$ 276,045</u>	<u>\$ 246,318</u>

**Elyria City School District**  
**Lorain County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Inter-District Services Fund*  
*For the Fiscal Year Ended June 30, 2015*

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

**Elyria City School District**  
**Lorain County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Classroom Facilities Maintenance Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Property and Other Local Taxes	\$ 150,305	\$ 323,578	\$ 173,273
Intergovernmental	11,330	24,391	13,061
Investment Income	985	2,120	1,135
<i>Total Revenues</i>	<u>162,620</u>	<u>350,089</u>	<u>187,469</u>
<b>Expenditures</b>			
Current:			
Support Services:			
Fiscal	460,306	6,756	453,550
Operation and Maintenance of Plant	642,009	382,124	259,885
<i>Total Expenditures</i>	<u>1,102,315</u>	<u>388,880</u>	<u>713,435</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(939,695)</u>	<u>(38,791)</u>	<u>900,904</u>
<b>Other Financing Sources (Uses)</b>			
Transfers Out	(46,788)	0	46,788
<i>Net Change in Fund Balance</i>	(986,483)	(38,791)	947,692
<i>Fund Balance Beginning of Year</i>	920,498	920,498	0
Prior Year Encumbrances Appropriated	65,985	65,985	0
<i>Fund Balance End of Year</i>	<u>\$ 0</u>	<u>\$ 947,692</u>	<u>\$ 947,692</u>

**Elyria City School District**  
**Lorain County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Termination Benefits Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Expenditures</b>			
Current:			
Instruction:			
Regular	\$ 879,129	\$ 336,599	\$ 542,530
Support Services:			
Instructional Staff	73,405	73,405	0
Administration	47,465	47,465	0
<i>Total Expenditures</i>	<u>999,999</u>	<u>457,469</u>	<u>542,530</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(999,999)</u>	<u>(457,469)</u>	<u>542,530</u>
<b>Other Financing Sources (Uses)</b>			
Transfers In	<u>935,767</u>	<u>1,000,000</u>	<u>64,233</u>
<i>Net Change in Fund Balance</i>	(64,232)	542,531	606,763
<i>Fund Balance Beginning of Year</i>	<u>64,232</u>	<u>64,232</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 0</u>	<u>\$ 606,763</u>	<u>\$ 606,763</u>

**Elyria City School District**  
**Lorain County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Athletics and Music Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Extracurricular Activities	\$ 47,830	\$ 119,581	\$ 71,751
Contributions and Donations	0	4,130	4,130
Miscellaneous	1,658	10,411	8,753
<i>Total Revenues</i>	<u>49,488</u>	<u>134,122</u>	<u>84,634</u>
<b>Expenditures</b>			
Current:			
Extracurricular Activities	<u>210,797</u>	<u>184,366</u>	<u>26,431</u>
<i>Net Change in Fund Balance</i>	(161,309)	(50,244)	111,065
<i>Fund Balance Beginning of Year</i>	154,857	154,857	0
Prior Year Encumbrances Appropriated	<u>6,439</u>	<u>6,439</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ (13)</u>	<u>\$ 111,052</u>	<u>\$ 111,065</u>

**Elyria City School District**  
**Lorain County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Auxiliary Services Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Intergovernmental	\$ 1,134,384	\$ 1,138,450	\$ 4,066
Miscellaneous	0	771	771
<i>Total Revenues</i>	<u>1,134,384</u>	<u>1,139,221</u>	<u>4,837</u>
<b>Expenditures</b>			
Current:			
Operation of Non-Instructional Services:			
Community Services	<u>1,404,308</u>	<u>1,385,345</u>	<u>18,963</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(269,924)</u>	<u>(246,124)</u>	<u>23,800</u>
<b>Other Financing Sources (Uses)</b>			
Advances Out	<u>0</u>	<u>(763)</u>	<u>(763)</u>
<i>Net Change in Fund Balance</i>	(269,924)	(246,887)	23,037
<i>Fund Balance Beginning of Year</i>	118,828	118,828	0
Prior Year Encumbrances Appropriated	<u>151,863</u>	<u>151,863</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 767</u>	<u>\$ 23,804</u>	<u>\$ 23,037</u>



**Elyria City School District**  
**Lorain County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Public School Preschool Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Intergovernmental	\$ 204,538	\$ 180,241	\$ (24,297)
<b>Expenditures</b>			
Current:			
Instruction:			
Special	203,274	179,638	23,636
Support Services:			
Pupils	1,186	1,186	0
Administration	8,700	7,285	1,415
<i>Total Expenditures</i>	<u>213,160</u>	<u>188,109</u>	<u>25,051</u>
<i>Net Change in Fund Balance</i>	(8,622)	(7,868)	754
<i>Fund Balance Beginning of Year</i>	3,173	3,173	0
Prior Year Encumbrances Appropriated	<u>5,449</u>	<u>5,449</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 0</u>	<u>\$ 754</u>	<u>\$ 754</u>

**Elyria City School District**  
**Lorain County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Data Communications Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<i>Net Change in Fund Balance</i>	\$ 0	\$ 0	\$ 0
<i>Fund Balance Beginning of Year</i>	494	494	0
<i>Fund Balance End of Year</i>	\$ 494	\$ 494	\$ 0

**Elyria City School District**  
**Lorain County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Alternative Schools Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Intergovernmental	\$ 123,135	\$ 105,994	\$ (17,141)
<b>Expenditures</b>			
Current:			
Support Services:			
Administration	126,820	109,680	17,140
<i>Excess of Revenues Over (Under) Expenditures</i>	(3,685)	(3,686)	(1)
<b>Other Financing Sources (Uses)</b>			
Advances In	104,156	0	(104,156)
<i>Net Change in Fund Balance</i>	100,471	(3,686)	(104,157)
<i>Fund Balance Beginning of Year</i>	3,282	3,282	0
<i>Fund Balance End of Year</i>	\$ 103,753	\$ (404)	\$ (104,157)

**Elyria City School District**  
**Lorain County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Miscellaneous State Grants Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<i>Net Change in Fund Balance</i>	\$ 0	\$ 0	\$ 0
<i>Fund Balance Beginning of Year</i>	7,869	7,869	0
<i>Fund Balance End of Year</i>	\$ 7,869	\$ 7,869	\$ 0

**Elyria City School District**  
**Lorain County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Education Jobs Fund*  
*For the Fiscal Year Ended June 30, 2015*

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	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<i>Net Change in Fund Balance</i>	\$ 0	\$ 0	\$ 0
<i>Fund Balance Beginning of Year</i>	0	0	0
<i>Fund Balance End of Year</i>	\$ 0	\$ 0	\$ 0

**Elyria City School District**  
**Lorain County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Race to the Top Fund*  
*For the Fiscal Year Ended June 30, 2015*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues</b>			
Intergovernmental	\$ 4,550	\$ 4,550	\$ 0
<b>Expenditures</b>			
Current:			
Instruction:			
Regular	4,550	0	4,550
<i>Net Change in Fund Balance</i>	0	4,550	4,550
<i>Fund Balance Beginning of Year</i>	0	0	0
<i>Fund Balance End of Year</i>	<u>\$ 0</u>	<u>\$ 4,550</u>	<u>\$ 4,550</u>

**Elyria City School District**  
**Lorain County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*IDEA Part B Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Intergovernmental	\$ 1,918,672	\$ 1,747,332	\$ (171,340)
<b>Expenditures</b>			
Current:			
Instruction:			
Special	1,168,551	1,090,853	77,698
Support Services:			
Pupils	479,264	453,013	26,251
Instructional Staff	38,771	9,441	29,330
Administration	125,196	105,139	20,057
Operation of Non-Instructional Services:			
Community Services	94,562	87,191	7,371
<i>Total Expenditures</i>	<u>1,906,344</u>	<u>1,745,637</u>	<u>160,707</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>12,328</u>	<u>1,695</u>	<u>(10,633)</u>
<b>Other Financing Sources (Uses)</b>			
Advances Out	(7,246)	(7,246)	0
<i>Net Change in Fund Balance</i>	5,082	(5,551)	(10,633)
<i>Fund Balance Beginning of Year</i>	(10)	(10)	0
Prior Year Encumbrances Appropriated	2,157	2,157	0
<i>Fund Balance End of Year</i>	<u>\$ 7,229</u>	<u>\$ (3,404)</u>	<u>\$ (10,633)</u>

**Elyria City School District**  
**Lorain County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Title I School Improvement Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Intergovernmental	\$ 53,435	\$ 53,435	\$ 0
<b>Expenditures</b>			
Current:			
Instruction:			
Regular	53,745	53,745	0
<i>Net Change in Fund Balance</i>	(310)	(310)	0
<i>Fund Balance Beginning of Year</i>	310	310	0
<i>Fund Balance End of Year</i>	\$ 0	\$ 0	\$ 0



**Elyria City School District**  
**Lorain County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Title III Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Intergovernmental	\$ 27,409	\$ 20,266	\$ (7,143)
<b>Expenditures</b>			
Current:			
Instruction:			
Regular	27,868	20,721	7,147
Support Services:			
Instructional Staff	244	244	0
<i>Total Expenditures</i>	<u>28,112</u>	<u>20,965</u>	<u>7,147</u>
<i>Net Change in Fund Balance</i>	(703)	(699)	4
<i>Fund Balance Beginning of Year</i>	699	699	0
<i>Fund Balance End of Year</i>	<u>\$ (4)</u>	<u>\$ 0</u>	<u>\$ 4</u>

**Elyria City School District**  
**Lorain County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Title I Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Intergovernmental	\$ 3,248,981	\$ 2,553,658	\$ (695,323)
<b>Expenditures</b>			
Current:			
Instruction:			
Special	1,894,361	1,659,279	235,082
Student Intervention Services	519,027	241,282	277,745
Support Services:			
Pupils	547,608	457,956	89,652
Instructional Staff	275,260	203,553	71,707
Administration	72,966	61,858	11,108
Pupil Transportation	2,883	1,146	1,737
Operation of Non-Instructional Services:			
Community Services	19,776	17,815	1,961
<i>Total Expenditures</i>	<u>3,331,881</u>	<u>2,642,889</u>	<u>688,992</u>
<i>Net Change in Fund Balance</i>	(82,900)	(89,231)	(6,331)
<i>Fund Balance Beginning of Year</i>	82,894	82,894	0
Prior Year Encumbrances Appropriated	<u>2,865</u>	<u>2,865</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 2,859</u>	<u>\$ (3,472)</u>	<u>\$ (6,331)</u>

**Elyria City School District**  
**Lorain County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Preschool Handicapped Grant Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Intergovernmental	\$ 69,219	\$ 56,783	\$ (12,436)
<b>Expenditures</b>			
Current:			
Instruction:			
Special	69,039	60,998	8,041
Support Services:			
Instructional Staff	2,525	2,525	0
Operation of Non-Instructional Services:			
Community Services	1,378	1,148	230
<i>Total Expenditures</i>	<u>72,942</u>	<u>64,671</u>	<u>8,271</u>
<i>Net Change in Fund Balance</i>	(3,723)	(7,888)	(4,165)
<i>Fund Balance Beginning of Year</i>	2,450	2,450	0
Prior Year Encumbrances Appropriated	1,273	1,273	0
<i>Fund Balance End of Year</i>	<u>\$ 0</u>	<u>\$ (4,165)</u>	<u>\$ (4,165)</u>

**Elyria City School District**  
**Lorain County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Class Size Reduction Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Intergovernmental	\$ 657,680	\$ 424,266	\$ (233,414)
<b>Expenditures</b>			
Current:			
Support Services:			
Instructional Staff	686,551	466,789	219,762
Operation of Non-Instructional Services:			
Community Services	5,000	4,603	397
<i>Total Expenditures</i>	<u>691,551</u>	<u>471,392</u>	<u>220,159</u>
<i>Net Change in Fund Balance</i>	(33,871)	(47,126)	(13,255)
<i>Fund Balance Beginning of Year</i>	11,879	11,879	0
Prior Year Encumbrances Appropriated	<u>21,992</u>	<u>21,992</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 0</u>	<u>\$ (13,255)</u>	<u>\$ (13,255)</u>

**Elyria City School District**  
**Lorain County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Bond Retirement Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Property and Other Local Taxes	\$ 2,642,513	\$ 2,546,392	\$ (96,121)
Intergovernmental	364,237	350,988	(13,249)
<i>Total Revenues</i>	<u>3,006,750</u>	<u>2,897,380</u>	<u>(109,370)</u>
<b>Expenditures</b>			
Current:			
Support Services:			
Fiscal	48,631	50,203	(1,572)
Debt Service:			
Principal Retirement	247,447	247,447	0
Interest and Fiscal Charges	2,425,677	1,869,347	556,330
Issuance Costs	452,915	452,915	0
<i>Total Expenditures</i>	<u>3,174,670</u>	<u>2,619,912</u>	<u>554,758</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(167,920)</u>	<u>277,468</u>	<u>445,388</u>
<b>Other Financing Sources (Uses)</b>			
Refunding Bonds Issued	0	40,443,776	40,443,776
Premium on Refunding Bonds Issued	0	4,912,293	4,912,293
Discount on Refunding Bonds Issued	(131,906)	(131,906)	0
Payment to Refunded Bond Escrow Agent	(44,990,811)	(44,990,811)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(45,122,717)</u>	<u>233,352</u>	<u>45,356,069</u>
<i>Net Change in Fund Balance</i>	(45,290,637)	510,820	45,801,457
<i>Fund Balance Beginning of Year</i>	<u>1,050,945</u>	<u>1,050,945</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ (44,239,692)</u>	<u>\$ 1,561,765</u>	<u>\$ 45,801,457</u>

**Elyria City School District**  
**Lorain County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Permanent Improvement Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Intergovernmental	\$ 0	\$ 63,154	\$ 63,154
Contributions and Donations	0	13,000	13,000
<i>Total Revenues</i>	<u>0</u>	<u>76,154</u>	<u>76,154</u>
<b>Expenditures</b>			
Current:			
Support Services:			
Fiscal	0	90	(90)
Operation and Maintenance of Plant	703,212	0	703,212
Capital Outlay	247,063	72,996	174,067
<i>Total Expenditures</i>	<u>950,275</u>	<u>73,086</u>	<u>877,189</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(950,275)</u>	<u>3,068</u>	<u>953,343</u>
<b>Other Financing Sources (Uses)</b>			
Transfers In	758,000	750,000	(8,000)
Transfers Out	(46,788)	0	46,788
<i>Total Other Financing Sources (Uses)</i>	<u>711,212</u>	<u>750,000</u>	<u>38,788</u>
<i>Net Change in Fund Balance</i>	(239,063)	753,068	992,131
<i>Fund Balance Beginning of Year</i>	<u>265,769</u>	<u>265,769</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 26,706</u>	<u>\$ 1,018,837</u>	<u>\$ 992,131</u>

**Elyria City School District**  
**Lorain County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Capital Building Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Contributions and Donations	\$ 16,500	\$ 16,500	\$ 0
Miscellaneous	2	2	0
<i>Total Revenues</i>	<u>16,502</u>	<u>16,502</u>	<u>0</u>
<b>Expenditures</b>			
Capital Outlay	136,942	26,084	110,858
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(120,440)</u>	<u>(9,582)</u>	<u>110,858</u>
<b>Other Financing Sources (Uses)</b>			
Advances In	0	231,204	231,204
Transfers In	582,129	0	(582,129)
Advances Out	(240,121)	(350,979)	(110,858)
<i>Total Other Financing Sources (Uses)</i>	<u>342,008</u>	<u>(119,775)</u>	<u>(461,783)</u>
<i>Net Change in Fund Balance</i>	221,568	(129,357)	(350,925)
<i>Fund Balance Beginning of Year</i>	0	0	0
Prior Year Encumbrances Appropriated	129,411	129,411	0
<i>Fund Balance End of Year</i>	<u>\$ 350,979</u>	<u>\$ 54</u>	<u>\$ (350,925)</u>

**Elyria City School District**  
**Lorain County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Classroom Facilities Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Intergovernmental	\$ 0	\$ 525,000	\$ 525,000
Investment Income	0	372	372
<i>Total Revenues</i>	<u>0</u>	<u>525,372</u>	<u>525,372</u>
<b>Expenditures</b>			
Capital Outlay	<u>164,007</u>	<u>164,007</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(164,007)	361,365	525,372
<i>Fund Balance Beginning of Year</i>	513,347	513,347	0
Prior Year Encumbrances Appropriated	<u>78,705</u>	<u>78,705</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 428,045</u>	<u>\$ 953,417</u>	<u>\$ 525,372</u>



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

ELYRIA CITY SCHOOL DISTRICT

INDIVIDUAL FUND SCHEDULES

***Proprietary Funds***

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

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

**Elyria City School District**  
**Lorain County, Ohio**  
*Schedule of Revenues, Expenses and Changes*  
*in Fund Equity - Budget (Non-GAAP Basis) and Actual*  
*Lunchroom/Cafeteria Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Operating Revenues</b>			
Sales	\$ 453,056	\$ 441,682	\$ (11,374)
<b>Operating Expenses</b>			
Salaries	777,800	717,876	59,924
Fringe Benefits	315,270	327,369	(12,099)
Purchased Services	2,003,777	1,995,721	8,056
Materials and Supplies	128,690	126,149	2,541
<i>Total Operating Expenses</i>	<u>3,225,537</u>	<u>3,167,115</u>	<u>58,422</u>
<i>Operating Loss</i>	<u>(2,772,481)</u>	<u>(2,725,433)</u>	<u>47,048</u>
<b>Non-Operating Revenues</b>			
Intergovernmental	2,617,994	2,552,267	(65,727)
Interest	74	72	(2)
<i>Total Non-Operating Revenues</i>	<u>2,618,068</u>	<u>2,552,339</u>	<u>(65,729)</u>
<i>Net Change in Fund Equity</i>	(154,413)	(173,094)	(18,681)
<i>Fund Equity Beginning of Year</i>	66,407	66,407	0
Prior Year Encumbrances Appropriated	<u>129,467</u>	<u>129,467</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$ 41,461</u></u>	<u><u>\$ 22,780</u></u>	<u><u>\$ (18,681)</u></u>

**Elyria City School District**  
**Lorain County, Ohio**  
*Schedule of Revenues, Expenses and Changes*  
*in Fund Equity - Budget (Non-GAAP Basis) and Actual*  
*Self-Insurance Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Operating Revenues</b>			
Charges for Services	\$ 7,387,010	\$ 6,898,074	\$ (488,936)
<b>Operating Expenses</b>			
Salaries	53,231	53,144	87
Fringe Benefits	310,999	342,930	(31,931)
Purchased Services	1,061,467	291,284	770,183
Claims	6,220,533	6,220,533	0
Other	60	56	4
<i>Total Operating Expenses</i>	<u>7,646,290</u>	<u>6,907,947</u>	<u>738,343</u>
<i>Operating Income (Loss)</i>	<u>(259,280)</u>	<u>(9,873)</u>	<u>249,407</u>
<b>Non-Operating Revenues</b>			
Interest	3,470	3,240	(230)
<i>Net Change in Fund Equity</i>	(255,810)	(6,633)	249,177
<i>Fund Equity Beginning of Year</i>	<u>2,173,944</u>	<u>2,173,944</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u>\$ 1,918,134</u>	<u>\$ 2,167,311</u>	<u>\$ 249,177</u>

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

***Combining Statement of Changes in Assets and Liabilities – Agency Funds***

ELYRIA CITY SCHOOL DISTRICT

INDIVIDUAL FUND SCHEDULES AND COMBINING STATEMENT

***Fiduciary Funds***

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

***Private Purpose Trust Fund***

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

***Agency Funds***

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

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

**Elyria City School District**  
**Lorain County, Ohio**  
*Schedule of Revenues, Expenses and Changes*  
*in Fund Equity - Budget (Non-GAAP Basis) and Actual*  
*Scholarship Trust Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Operating Revenues</b>			
Interest	\$ 0	\$ 23	\$ 23
Contributions and Donations	0	21,398	21,398
<i>Total Operating Revenues</i>	<u>0</u>	<u>21,421</u>	<u>21,421</u>
<b>Operating Expenses</b>			
Payments in Accordance with Trust Agreements	395,856	25,750	370,106
<i>Net Change in Fund Equity</i>	(395,856)	(4,329)	391,527
<i>Fund Equity Beginning of Year</i>	396,095	396,095	0
Prior Year Encumbrances Appropriated	<u>11,750</u>	<u>11,750</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$ 11,989</u></u>	<u><u>\$ 403,516</u></u>	<u><u>\$ 391,527</u></u>

**Elyria City School District**  
**Lorain County, Ohio**  
*Statement of Changes in Assets and Liabilities*  
*Agency Funds*  
For the Fiscal Year Ended June 30, 2015

	Balance 6/30/2014	Additions	Deletions	Balance 6/30/2015
<b>District Management</b>				
<b>Assets</b>				
Equity in Pooled Cash and Investments	\$ 1,189	\$ 19,557	\$ 17,081	\$ 3,665
Total Assets	<u>\$ 1,189</u>	<u>\$ 19,557</u>	<u>\$ 17,081</u>	<u>\$ 3,665</u>
<b>Liabilities</b>				
Intergovernmental Payable	\$ 13	\$ 8	\$ 13	\$ 8
Due to Students	1,176	2,489	8	3,657
Total Liabilities	<u>\$ 1,189</u>	<u>\$ 2,497</u>	<u>\$ 21</u>	<u>\$ 3,665</u>
<b>Student Managed Activities</b>				
<b>Assets</b>				
Equity in Pooled Cash and Investments	\$ 178,511	\$ 397,100	\$ 400,009	\$ 175,602
Accounts Receivable	0	240	0	240
Total Assets	<u>\$ 178,511</u>	<u>\$ 397,340</u>	<u>\$ 400,009</u>	<u>\$ 175,842</u>
<b>Liabilities</b>				
Accounts Payable	\$ 3,052	\$ 1,930	\$ 3,052	\$ 1,930
Due to Students	175,459	383	1,930	173,912
Total Liabilities	<u>\$ 178,511</u>	<u>\$ 2,313</u>	<u>\$ 4,982</u>	<u>\$ 175,842</u>
<b>Totals</b>				
<b>Assets</b>				
Equity in Pooled Cash and Investments	\$ 179,700	\$ 416,657	\$ 417,090	\$ 179,267
Accounts Receivable	0	240	0	240
Total Assets	<u>\$ 179,700</u>	<u>\$ 416,897</u>	<u>\$ 417,090</u>	<u>\$ 179,507</u>
<b>Liabilities</b>				
Accounts Payable	\$ 3,052	\$ 1,930	\$ 3,052	\$ 1,930
Intergovernmental Payable	13	8	13	8
Due to Students	176,635	2,872	1,938	177,569
Total Liabilities	<u>\$ 179,700</u>	<u>\$ 4,810</u>	<u>\$ 5,003</u>	<u>\$ 179,507</u>



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## **STATISTICAL SECTION**



## Statistical Section

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

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

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

With the implementation of GASB No. 68 in fiscal year 2015, the calculation of pension expense has changed, however, government-wide expenses for 2014 and prior fiscal years were not restated to reflect this change.

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Governmental Activities:</b>										
Net Investment in Capital Assets	\$ 3,746,145	\$ 3,359,347	\$ (2,247,500)	\$ 10,536,311	\$ 22,043,153	\$ 23,559,166	\$ 27,873,333	\$ 26,894,482	\$ 24,888,459	\$ 23,006,413
Restricted for:										
Capital Projects	1,931,852	5,121,548	28,645,025	19,750,648	11,084,930	4,734,602	1,464,027	1,006,832	659,253	1,972,561
Debt Service	950,874	27,183	506,834	969,281	923,062	1,077,092	1,302,341	1,398,558	1,624,216	2,173,458
Set Asides	0	0	44,236	137,471	444,812	687,692	0	0	0	0
Other Purposes	1,866,135	2,421,468	1,051,720	649,943	46,683	550,659	1,259,908	1,316,499	2,574,118	2,297,002
State Funded Programs	0	0	761,798	418,792	257,826	138,845	218,904	161,770	180,901	155,505
Federal Funded Programs	0	427,501	110,042	686,350	1,042,527	1,765,686	979,548	597,390	508,938	524,208
Student Activities	0	18,378	251,437	241,952	218,865	205,720	157,467	170,020	160,002	114,262
Unrestricted (Deficit)	(2,442,350)	(4,861,234)	(3,927,831)	(6,239,373)	(5,526,710)	(704,872)	(292,668)	211,059	(94,251,508)	(84,965,926)
Total Governmental Activities Net Position	6,052,656	6,514,191	25,195,761	27,151,375	30,535,148	32,014,590	32,962,860	31,756,610	(63,655,621)	(54,722,517)
<b>Business-type Activities:</b>										
Net Investment in Capital Assets	155,881	124,179	97,550	71,484	121,836	94,230	632,625	595,286	522,882	452,595
Unrestricted (Deficit)	(83,837)	158,005	161,750	50,752	148,772	78,292	108,963	50,891	(1,580,889)	(1,554,357)
Total Business-type Activities Net Position	72,044	282,184	259,300	122,236	270,608	172,522	741,588	646,177	(1,058,007)	(1,101,762)
<b>Primary Government:</b>										
Net Investment in Capital Assets	3,902,026	3,483,526	(2,149,950)	10,607,795	22,164,989	23,653,396	28,505,958	27,489,768	25,411,341	23,459,008
Restricted	4,748,861	8,016,078	31,371,092	22,854,437	14,018,705	9,160,296	5,382,195	4,651,069	5,707,428	7,236,996
Unrestricted (Deficit)	(2,526,187)	(4,703,229)	(3,766,081)	(6,188,621)	(5,377,938)	(626,580)	(183,705)	261,950	(95,832,397)	(86,520,283)
Total Primary Government Net Position	\$ 6,124,700	\$ 6,796,375	\$ 25,455,061	\$ 27,273,611	\$ 30,805,756	\$ 32,187,112	\$ 33,704,448	\$ 32,402,787	\$ (64,713,628)	\$ (55,824,279)

Source: School District financial records

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Expenses</b>										
Governmental Activities:										
Regular Instruction	\$ 30,324,346	\$ 33,699,210	\$ 33,710,202	\$ 29,986,308	\$ 30,677,977	\$ 29,324,385	\$ 31,525,685	\$ 29,742,158	\$ 28,202,974	\$ 28,009,644
Special Instruction	9,376,862	9,944,646	10,604,886	10,744,900	11,252,236	11,056,358	9,971,233	10,263,748	12,458,036	12,381,000
Vocational Instruction	363,744	363,315	359,157	227,995	223,734	230,941	271,168	210,958	182,246	150,406
Adult Instruction	56,007	77,581	63,512	73,475	90,580	0	0	0	0	0
Student Intervention Services (1)	0	0	638,592	675,918	362,338	295,731	391,685	13,019	268,804	234,362
Other Instruction	5,123,266	6,138,664	6,234,168	6,673,943	7,402,117	8,120,803	9,297,276	10,677,875	10,119,924	10,349,157
Pupil Support	4,530,777	4,778,759	4,748,054	4,185,131	4,320,730	4,351,555	4,008,503	4,204,449	4,066,444	4,252,218
Instructional Staff Support	4,534,477	4,801,888	5,094,128	5,144,944	5,210,369	5,033,837	4,596,716	3,905,652	2,054,090	2,686,171
Board of Education	93,169	129,282	51,691	104,943	117,662	0	38,553	49,142	65,861	79,604
Administration	5,197,206	5,396,405	5,363,883	5,002,750	4,698,220	5,274,119	5,134,013	4,692,880	4,729,242	4,399,240
Fiscal	1,439,234	1,851,967	1,712,373	1,730,692	1,758,975	1,803,790	1,694,615	1,561,203	1,765,803	1,271,020
Business	1,148,114	680,525	787,272	664,862	624,956	616,011	616,011	616,011	805,054	726,514
Operation and Maintenance of Plant	7,899,488	7,235,350	8,570,873	7,833,498	5,869,301	6,538,866	6,185,693	6,986,114	6,710,271	6,652,101
Pupil Transportation	2,665,086	3,062,472	3,236,629	3,198,960	3,263,970	3,118,652	3,818,599	3,503,997	3,481,658	3,361,523
Central	1,317,013	1,353,315	1,296,655	1,364,039	1,316,634	1,476,442	1,538,268	1,533,966	673,932	897,457
Operation of Non-Instructional Services	1,693,187	1,721,445	1,806,047	1,760,690	1,434,159	1,608,596	1,608,596	1,837,363	1,837,308	1,970,716
Extracurricular Activities	1,294,248	1,347,414	1,223,070	1,425,979	1,320,365	1,253,432	1,436,361	1,793,238	1,722,392	1,679,502
Interest and Fiscal Charges	380,415	263,789	2,161,303	2,503,678	2,573,662	2,473,375	2,469,247	2,481,366	2,568,603	2,226,037
<b>Total Governmental Activities Expenses</b>	<b>77,436,639</b>	<b>82,846,027</b>	<b>87,662,495</b>	<b>83,302,705</b>	<b>82,520,185</b>	<b>82,810,713</b>	<b>84,602,222</b>	<b>84,417,609</b>	<b>81,712,642</b>	<b>81,326,672</b>
Business-type Activities:										
Food Service Operations	2,704,945	3,015,498	3,144,251	3,253,678	2,898,273	3,054,910	2,949,942	3,435,979	3,448,062	3,139,526
<b>Total Primary Government Expenses</b>	<b>80,141,584</b>	<b>85,861,525</b>	<b>90,806,746</b>	<b>86,556,383</b>	<b>85,418,458</b>	<b>85,865,623</b>	<b>87,552,164</b>	<b>87,853,588</b>	<b>85,160,704</b>	<b>84,466,198</b>

<b>Program Revenues</b>										
Governmental Activities:										
Charges for Services										
Regular Instruction	1,062,428	1,282,570	1,339,605	1,793,026	1,405,561	1,390,222	1,311,238	1,187,803	1,053,435	1,471,127
Special Instruction	315,540	411,576	582,079	0	258,583	278,720	342,019	420,691	77,207	453,148
Other Instruction	0	0	0	0	0	0	0	0	77,950	0
Pupil Support	0	19,546	0	0	0	0	0	0	0	0
Instructional Staff	2,277	0	0	0	0	0	0	11	0	0
Fiscal	0	0	0	0	0	0	0	0	0	0
Pupil Transportation	77,716	77,579	74,311	76,178	87,314	75,966	0	0	0	0
Central	0	4,890	28,685	0	0	0	442	235	0	0
Operation of Non-Instructional Services	2,559	425	151	0	0	0	0	0	13,935	13,503
Extracurricular Activities	396,602	411,749	407,869	304,238	328,811	260,053	309,156	331,116	259,551	236,973
Operating Grants and Contributions										
Regular Instruction	1,613,848	2,530,266	2,187,563	181,970	327,391	936,962	310,180	434,371	145,835	100,310
Special Instruction	2,300,478	2,620,309	5,595,356	5,924,836	3,656,735	3,174,684	1,905,714	2,811,211	8,732,394	7,162,556
Vocational Instruction	0	136,457	0	225,370	115,586	116,453	0	0	130,774	76,361
Adult Instruction	148,726	81,162	83,458	69,320	0	0	0	0	0	0
Student Intervention Services (1)	0	0	0	0	0	0	0	0	0	250,973
Other Instruction	250,090	633,730	620,244	0	0	0	0	0	0	52,438
Pupil Support	429,815	669,449	1,648,395	649,578	429,201	1,169,532	570,483	650,106	934,840	934,840
Instructional Staff Support	1,904,682	2,361,618	2,437,879	2,638,976	3,520,094	2,889,018	2,480,001	2,175,184	476,426	668,184
Administration	1,037,027	813,880	726,145	402,762	156,897	907,706	0	170,185	105,799	282,456
Fiscal	0	0	0	51,028	109,022	51,028	458,031	0	0	0
Business	0	22,589	26,351	0	0	0	0	39,991	0	0
Operation and Maintenance of Plant	111,408	493,754	440,378	584,371	0	0	221,861	130,231	104,276	27,468

(continued)

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Pupil Transportation	\$ 0	\$ 498,800	\$ 688,697	\$ 115,712	\$ 18,525	\$ 95,841	\$ 113,865	\$ 0	\$ 0	\$ 318,880
Central	89,188	179,022	89,184	108,422	56,778	98,559	25,200	21,600	0	0
Operation of Non-Instructional Services	1,218,120	1,219,320	1,273,479	1,175,869	988,682	1,092,124	978,108	1,020,652	1,053,331	1,245,120
Extracurricular Activities	55,007	93,645	59,381	41,298	43,613	21,639	112,021	19,122	31,672	14,717
Capital Grants and Contributions	0	43,935	0	0	0	76,326	0	0	0	0
Regular Instruction	0	7,185	0	0	0	0	0	0	0	0
Special Instruction	0	501	0	0	0	0	0	0	0	0
Instructional Staff Support	0	0	0	0	0	0	0	0	0	0
Fiscal	0	0	0	57,294	0	0	0	0	0	0
Operation and Maintenance of Plant	0	14,689	0	1,377,210	1,745,879	237,058	237,913	0	0	53,104
Pupil Transportation	37,077	45,253	20,837	42,413	0	0	0	0	0	0
Extracurricular Activities	0	17,951	0	0	0	0	0	0	0	0
<b>Total Governmental Activities Program Revenues</b>	<b>11,052,588</b>	<b>14,691,850</b>	<b>18,330,047</b>	<b>15,768,843</b>	<b>13,248,672</b>	<b>12,871,891</b>	<b>9,376,232</b>	<b>8,762,403</b>	<b>12,912,691</b>	<b>13,371,332</b>
Business-type Activities:										
Charges for Services										
Food Service Operations	812,436	859,248	830,195	3,116,049	647,176	627,723	686,628	486,121	555,387	430,514
Operating Grants and Contributions	1,578,490	2,364,057	2,289,921	0	2,399,357	2,334,647	2,248,489	2,854,321	2,726,489	2,665,185
<b>Total Business-type Activities Program Revenues</b>	<b>2,390,926</b>	<b>3,223,305</b>	<b>3,120,116</b>	<b>3,116,049</b>	<b>3,046,533</b>	<b>2,962,370</b>	<b>2,935,117</b>	<b>3,340,442</b>	<b>3,281,876</b>	<b>3,095,699</b>
<b>Total Primary Government Program Revenues</b>	<b>13,443,514</b>	<b>17,915,155</b>	<b>21,450,163</b>	<b>18,884,892</b>	<b>16,295,205</b>	<b>15,834,261</b>	<b>12,311,349</b>	<b>12,102,845</b>	<b>16,194,567</b>	<b>16,467,031</b>
<b>Net (Expense)/Revenue</b>	<b>(66,384,051)</b>	<b>(68,154,177)</b>	<b>(69,332,448)</b>	<b>(67,533,862)</b>	<b>(69,271,513)</b>	<b>(69,938,822)</b>	<b>(75,225,990)</b>	<b>(75,655,206)</b>	<b>(68,799,951)</b>	<b>(67,955,340)</b>
Governmental Activities:										
Property Taxes Levied for:										
General Purposes	28,393,790	31,469,428	29,463,435	26,727,846	25,298,002	29,145,296	30,745,255	29,568,266	30,076,118	30,162,868
Debt Service	952,421	0	1,750,830	2,398,152	2,456,971	2,610,859	2,596,719	2,564,098	2,641,599	2,584,814
Other Purposes	0	0	0	408,269	412,893	401,634	582,548	356,926	351,434	323,864
Grants and Entitlements not Restricted to Specific Programs	29,446,131	32,601,312	53,735,625	38,831,619	43,594,198	44,165,628	42,170,409	41,694,839	40,800,898	43,114,453
Investment Earnings	588,635	835,465	2,392,798	244,585	86,613	52,585	48,133	32,723	35,071	120,243
Miscellaneous	1,335,485	112,603	671,330	879,005	806,609	580,702	445,122	216,780	543,333	582,202
Gain from Sale of Capital Assets	0	0	0	0	0	861,343	169,913	15,324	0	0
Transfers	0	0	0	0	0	0	(583,839)	0	0	0
<b>Total Governmental Activities</b>	<b>60,716,462</b>	<b>65,018,808</b>	<b>88,014,018</b>	<b>69,489,476</b>	<b>72,655,286</b>	<b>77,818,047</b>	<b>76,174,260</b>	<b>74,448,956</b>	<b>74,448,453</b>	<b>76,888,444</b>
Business-type Activities:										
Investment Earnings	2,360	2,333	1,251	565	112	144	52	126	45	72
Transfers	0	0	0	0	0	0	583,839	0	0	0
<b>Total Business-type Activities</b>	<b>2,360</b>	<b>2,333</b>	<b>1,251</b>	<b>565</b>	<b>112</b>	<b>144</b>	<b>583,839</b>	<b>126</b>	<b>45</b>	<b>72</b>
<b>Total Primary Government</b>	<b>60,718,822</b>	<b>65,021,141</b>	<b>88,015,269</b>	<b>69,490,041</b>	<b>72,655,398</b>	<b>77,818,191</b>	<b>76,758,151</b>	<b>74,449,082</b>	<b>74,448,498</b>	<b>76,888,516</b>
<b>Change in Net Position</b>	<b>(5,667,589)</b>	<b>(3,135,369)</b>	<b>18,681,570</b>	<b>1,955,614</b>	<b>3,383,773</b>	<b>7,879,225</b>	<b>948,270</b>	<b>(1,206,250)</b>	<b>5,648,502</b>	<b>8,933,104</b>
Governmental Activities	(311,659)	(210,140)	(22,884)	(137,064)	148,372	(92,396)	569,066	(95,411)	(166,141)	(43,755)
Business-type Activities	(5,979,248)	(2,925,229)	18,658,686	1,818,550	3,532,145	7,786,829	1,517,336	(1,301,661)	5,482,361	8,889,349
<b>Total Primary Government Change in Net Position</b>	<b>(5,979,248)</b>	<b>(2,925,229)</b>	<b>18,658,686</b>	<b>1,818,550</b>	<b>3,532,145</b>	<b>7,786,829</b>	<b>1,517,336</b>	<b>(1,301,661)</b>	<b>5,482,361</b>	<b>8,889,349</b>

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

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Fund						Restated				
Nonspendable	N/A	N/A	N/A	N/A	N/A	\$ 5,391	\$ 5,349	\$ 5,623	\$ 5,944	\$ 5,944
Restricted	N/A	N/A	N/A	N/A	N/A	0	0	0	0	0
Committed	N/A	N/A	N/A	N/A	N/A	685,877	0	0	0	546,387
Assigned	N/A	N/A	N/A	N/A	N/A	1,651,309	1,304,033	1,572,045	1,468,151	1,999,171
Unassigned	N/A	N/A	N/A	N/A	N/A	1,314,738	2,750,651	199,248	5,847,405	11,570,935
Reserved	\$ 4,782,671	\$ 5,573,877	\$ 4,843,019	\$ 2,142,769	\$ 2,961,606	N/A	N/A	N/A	N/A	N/A
Unreserved	(4,612,445)	(2,809,417)	(3,932,789)	(3,682,599)	(3,112,204)	N/A	N/A	N/A	N/A	N/A
<i>Total General Fund</i>	170,226	2,764,460	910,230	(1,539,830)	(150,598)	3,657,315	4,060,033	1,776,916	7,321,500	14,122,437
All Other Governmental Funds										
Restricted	N/A	N/A	N/A	N/A	N/A	10,614,054	4,590,105	4,160,003	4,115,353	5,752,043
Unassigned	N/A	N/A	N/A	N/A	N/A	(123,875)	(1,757,300)	(302,919)	(561,100)	(337,280)
Reserved	1,969,228	407,360	1,242,278	36,636,916	25,215,613	N/A	N/A	N/A	N/A	N/A
Unreserved, Undesignated, Reported in:										
Special Revenue Funds	1,714,596	2,505,017	2,002,079	756,444	170,086	N/A	N/A	N/A	N/A	N/A
Debt Service Fund	27,183	27,183	227,063	829,503	936,109	N/A	N/A	N/A	N/A	N/A
Capital Projects Funds	756,482	5,039,861	42,674,720	16,718,713	919,240	N/A	N/A	N/A	N/A	N/A
Total Other Governmental Funds	4,467,489	7,979,421	46,146,140	54,941,576	27,241,048	10,490,179	2,832,805	3,857,084	3,554,253	5,414,763
<i>Total Governmental Funds</i>	\$ 4,637,715	\$ 10,743,881	\$ 47,056,370	\$ 53,401,746	\$ 27,090,450	\$ 14,147,494	\$ 6,892,838	\$ 5,634,000	\$ 10,875,753	\$ 19,537,200

**Source:** School District financial records

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

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Revenues</b>										
Property and Other Local Taxes	\$ 32,040,353	\$ 31,183,300	\$ 30,892,056	\$ 29,165,954	\$ 29,384,209	\$ 32,065,632	\$ 32,845,379	\$ 31,833,669	\$ 32,643,971	\$ 32,483,879
Intergovernmental	39,672,825	44,543,615	49,267,252	68,328,944	52,907,884	54,617,582	49,863,633	48,446,865	50,695,171	54,539,893
Interest	498,059	723,588	2,319,616	1,504,388	540,613	136,125	59,470	36,203	34,909	119,495
Tuition and Fees	1,349,965	1,672,369	1,914,967	1,488,391	1,681,792	1,591,906	1,625,513	1,602,354	1,301,480	1,778,415
Extracurricular Activities	333,198	347,197	360,412	304,241	328,813	260,053	309,600	329,864	261,251	235,841
Grants and Donations	148,045	446,259	200,399	828,639	1,833,837	428,053	609,950	327,696	476,112	428,327
Rent	77,717	71,579	76,178	87,314	87,314	75,965	38,344	24,150	29,465	40,804
Charges for Services	2,559	425	0	0	0	0	0	0	403	692,590
Miscellaneous	1,511,748	223,370	748,506	882,518	794,580	592,730	343,807	135,266	447,906	1,124
<b>Total Revenues</b>	<b>75,634,469</b>	<b>79,217,702</b>	<b>85,777,519</b>	<b>102,579,253</b>	<b>87,559,042</b>	<b>89,790,737</b>	<b>85,695,696</b>	<b>82,736,067</b>	<b>85,890,668</b>	<b>90,320,368</b>
<b>Expenditures</b>										
Current:										
Instruction:										
Regular	29,539,837	30,594,294	29,976,879	29,960,875	30,998,387	29,863,714	30,509,139	29,316,237	27,433,547	27,571,838
Special	9,238,499	9,243,533	10,408,901	10,408,188	11,307,386	11,054,715	9,939,700	10,191,730	12,349,247	12,725,474
Vocational	344,886	363,831	361,101	226,607	224,799	234,433	266,684	212,032	193,345	158,745
Adult	55,732	77,197	62,930	72,801	88,477	0	0	0	0	0
Student Intervention Services (1)	0	0	638,592	675,918	362,338	295,731	392,256	306,469	274,783	245,224
Other	5,123,266	6,061,018	6,179,830	6,676,199	7,379,141	8,172,429	9,296,003	10,694,827	10,119,924	10,349,157
Support Services:										
Instructional Staff	4,506,386	4,434,255	4,689,388	4,082,001	4,310,813	4,375,148	4,014,413	4,122,265	4,001,583	4,279,534
Board of Education	4,364,576	4,337,661	4,933,754	4,937,837	5,115,977	5,163,013	4,640,037	3,944,319	2,900,857	2,759,118
Administration	95,169	129,282	31,691	104,943	117,662	0	38,553	49,142	65,861	80,613
Fiscal	5,022,970	5,091,119	5,275,225	4,759,736	4,741,611	5,130,180	5,089,614	4,661,567	4,667,187	4,434,447
Business	1,395,835	1,811,457	1,694,880	1,714,090	1,749,974	1,756,369	1,769,610	1,533,011	1,785,225	1,297,124
Operation and Maintenance of Plant	1,131,684	671,140	785,067	646,906	630,910	620,267	621,288	638,010	808,107	724,193
Pupil Transportation	7,351,557	6,719,659	6,813,775	6,869,330	5,494,533	6,160,275	5,806,948	6,071,696	5,580,440	6,355,877
Central	2,562,518	3,062,472	3,236,629	3,198,960	3,263,970	3,118,652	3,818,599	3,503,997	3,481,658	3,361,523
Operation of Non-Instructional Services	1,129,708	1,253,318	1,259,553	1,326,184	1,294,594	1,453,842	1,550,833	1,507,988	767,211	860,075
Extracurricular Activities	1,615,447	1,690,632	1,744,942	1,847,686	1,467,175	1,824,142	1,853,272	1,807,453	1,851,959	1,987,621
Capital Outlay	1,272,262	1,328,896	1,216,074	1,259,578	1,404,073	1,223,816	1,400,782	1,305,291	1,243,955	1,221,780
Debt Service:										
Principal Retirement	895,875	576,763	5,582,990	759,594	1,150,874	1,144,683	1,169,276	1,215,153	791,539	761,350
Interest and Fiscal Charges	380,415	267,322	1,901,235	2,362,890	2,320,498	2,273,834	2,228,597	2,182,272	2,734,637	1,987,389
Issuance Costs	0	0	191,111	0	0	0	0	0	0	452,915
<b>Total Expenditures</b>	<b>82,375,995</b>	<b>78,115,069</b>	<b>94,396,724</b>	<b>94,536,205</b>	<b>113,782,366</b>	<b>103,741,828</b>	<b>93,141,214</b>	<b>84,010,229</b>	<b>80,648,915</b>	<b>81,892,273</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(6,741,526)</b>	<b>1,102,633</b>	<b>(8,619,205)</b>	<b>8,043,048</b>	<b>(26,223,324)</b>	<b>(13,951,091)</b>	<b>(7,445,518)</b>	<b>(1,274,162)</b>	<b>5,241,753</b>	<b>8,428,095</b>
<b>Other Financing Sources (Uses)</b>										
Proceeds from Sale of Capital Assets	0	0	0	2,328	12,028	1,034,795	190,862	15,324	0	0
Refunding Bonds Issued	0	0	0	0	0	0	0	0	0	40,443,776
Premium on Refunding Bonds Issued	0	0	0	0	0	0	0	0	0	4,912,293
Discount on Refunding Bonds Issued	0	0	0	0	0	0	0	0	0	(131,906)
Payment to Refunded Bond Escrow Agent	0	0	0	0	0	0	0	0	0	(44,990,811)
Bond Anticipation Notes Issued	0	5,000,000	0	0	0	0	0	0	0	0
Accrued Interest Received on Notes Issued	0	0	0	0	0	0	0	0	0	0
Premium on Bonds	0	0	631,723	0	0	0	0	0	0	0
General Obligation Bonds Issued	0	0	44,999,971	0	0	0	0	0	0	0
Inception of Capital Lease	6,915,029	0	0	0	0	0	0	0	0	0
Transfers In	597,608	983,000	1,465,002	4,376,275	2,789,215	770,491	770,491	1,145,619	4,619	750,000
Transfers Out	(597,608)	(983,000)	(2,165,002)	(6,076,275)	(2,889,215)	(770,491)	(770,491)	(1,145,619)	(4,619)	(750,000)
<b>Total Other Financing Sources (Uses)</b>	<b>6,915,029</b>	<b>5,003,533</b>	<b>(44,931,694)</b>	<b>(1,697,672)</b>	<b>(87,972)</b>	<b>1,034,795</b>	<b>190,862</b>	<b>15,324</b>	<b>(4,619)</b>	<b>233,352</b>
<b>Net Change in Fund Balances</b>	<b>\$ 173,503</b>	<b>\$ 6,106,166</b>	<b>\$ 36,312,489</b>	<b>\$ 6,345,376</b>	<b>\$ (26,311,296)</b>	<b>\$ (12,916,296)</b>	<b>\$ (7,254,656)</b>	<b>\$ (1,238,838)</b>	<b>\$ 5,241,753</b>	<b>\$ 8,661,447</b>
Debt Service as a Percentage of Noncapital Expenditures	1.68%	1.08%	8.60%	3.80%	4.17%	4.08%	4.02%	4.08%	4.39%	3.39%

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



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

Collection Year	Real Property		Tangible Personal Property				Total	Weighted Average Tax Rate		
	Assessed Residential/Agricultural	Assessed Commercial/Industrial/PU	Public Utility		General Business					
			Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value				
2006	\$ 565,572,840	\$ 256,594,940	\$ 29,596,200	\$ 33,632,045	\$ 108,182,189	\$ 432,728,756	\$ 959,946,169	\$2,815,411,601	34.10%	56.48
2007	647,833,150	279,420,710	28,977,010	32,928,420	72,156,961	288,627,844	1,028,387,831	2,970,853,007	34.62%	59.40
2008	648,931,130	277,184,760	20,155,070	22,903,489	35,539,997	142,159,988	981,810,957	2,811,108,877	34.93%	63.30
2009	648,708,757	277,354,880	2,645,896,106	23,447,136	1,595,675	6,382,700	948,292,792	2,675,725,942	35.44%	63.50
2010	594,953,955	273,081,300	2,480,100,729	23,581,614	1,536,543	6,146,172	890,323,618	2,509,828,515	35.47%	64.32
2011	593,435,840	269,224,210	2,464,743,000	24,527,011	0	0	884,243,820	2,489,270,012	35.52%	69.58
2012	588,891,670	266,048,900	2,442,687,343	26,190,489	0	0	877,988,200	2,468,877,832	35.56%	69.73
2013	532,263,910	252,914,910	2,243,368,057	28,730,295	0	0	810,461,480	2,272,098,354	35.67%	71.35
2014	531,420,210	255,386,430	2,248,018,971	31,853,352	0	0	814,837,590	2,279,872,325	35.74%	71.47
2015	529,885,380	249,617,690	2,227,151,629	33,761,364	0	0	809,213,070	2,260,912,993	35.79%	71.81

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

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

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

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

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

Collection Year	Direct Rates			Overlapping Rates					Total Levy	
	General	Bond	Permanent Improvement	Unvoted	Total	City of Elyria Levy	Lorain County Levy	JVS		Lorain Library District
2006	56.03	0.00	0.00	4.20	60.23	5.20	13.49	2.45	0.15	81.52
2007	55.20	0.00	0.00	4.20	59.40	5.20	13.49	2.45	0.00	80.54
2008	55.73	2.87	0.50	4.20	63.30	5.20	13.39	2.45	0.00	84.34
2009	55.83	2.97	0.50	4.20	63.50	5.20	13.39	2.45	0.00	84.54
2010	56.38	3.24	0.50	4.20	64.32	6.10	13.39	2.45	0.00	86.26
2011	61.62	3.26	0.50	4.20	69.58	6.10	13.69	2.45	0.00	91.82
2012	61.75	3.28	0.50	4.20	69.73	6.10	13.69	2.45	0.00	91.97
2013	62.97	3.68	0.50	4.20	71.35	6.10	13.66	2.45	0.00	93.56
2014	63.08	3.69	0.50	4.20	71.47	6.10	14.48	2.45	0.00	94.50
2015	63.46	3.65	0.50	4.20	71.81	6.10	14.48	2.45	0.00	94.84

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

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

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

Collection Year (2)	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (3)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy	Delinquent Tax Receivable
2005	\$ 34,640,923	\$ 31,865,879	91.99%	\$ 1,257,136	\$ 33,123,015	95.62%	\$ 1,517,908
2006	35,127,106	32,068,069	91.29%	1,848,562	33,916,631	96.55%	1,210,475
2007	38,817,560	32,698,099	84.24%	2,104,300	34,802,399	89.66%	2,170,765
2008	40,461,300	34,611,161	85.54%	1,990,356	36,601,517	90.46%	2,539,078
2009	40,195,642	32,795,811	81.59%	N/A	32,795,811	81.59%	1,322,735
2010	44,020,312	34,488,624	78.35%	N/A	34,488,624	78.35%	1,414,892
2011	36,229,673	36,351,671	100.34%	N/A	36,351,671	100.34%	2,281,214
2012	36,006,287	36,126,868	100.33%	N/A	36,126,868	100.33%	2,936,835
2013	37,477,669	36,389,911	97.10%	N/A	36,389,911	97.10%	3,362,016
2014	37,740,108	36,496,071	96.70%	N/A	36,496,071	96.70%	3,949,683

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

- (1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.
- (2) The 2015 information cannot be presented because all collections have not been made by June 30, 2015.
- (3) The County information does not provide the applicable year when in which taxes are collected for, included delinquencies. Thus the "total collections" represent the total collections for the year instead of total collections of a particular tax year. As a result percent of tax collections to current tax levy can exceed 100% in any particular year.

**Elyria City School District**  
**Lorain County, Ohio**  
*Principal Taxpayers - Real Estate Tax*  
*2014 and 2005*  
*Amount in 000's*

Name of Taxpayer	2014	
	Assessed Value (1)	Percent of Real Property Assessed Value
Ohio Edison Company-First Energy	\$ 21,840	2.80%
Centro Midway LLC	12,698	1.63%
Walmart Real Estate Business Trust	6,302	0.81%
New Plan of Midway, Inc.	6,116	0.78%
CHP Chestnut Commons Oh MOB LLC	4,860	0.62%
Hunters Crossing Apartments LLC Res #1	4,466	0.57%
First Interstate Elyria Limited Partnership	4,183	0.54%
Invacare	3,901	0.50%
Elyria United Methodist Village	3,874	0.50%
Columbia Gas	3,151	0.40%
Totals	<u>\$71,391</u>	<u>9.16%</u>
Total Real Assessed Valuation	<u>\$779,503</u>	
Name of Taxpayer	2005	
	Assessed Value (1)	Percent of Real Property Assessed Value
WEA Midway LLC	\$ 15,247	1.85%
Ohio Edison Co.	10,595	1.29%
Alltel Ohio	8,871	1.08%
New Plan of Midway, Inc.	6,871	0.84%
First Interstate	6,229	0.76%
HK New Plan Exchange	3,226	0.39%
Hunters Crossing	3,224	0.39%
Elyria United Methodist Village	3,142	0.38%
Invacare Corporation	3,106	0.38%
Holiday Inn of Elyria	3,093	0.38%
Totals	<u>\$63,604</u>	<u>7.73%</u>
Total Real Assessed Valuation	<u>\$822,168</u>	

(1) The amounts presented represent the assessed values upon which 2014 and 2005 collections were based.

**Source:** City of Elyria Comprehensive Annual Financial Report, for the year ended December 31, 2014

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

Fiscal Year	Population (1)	Estimated Actual Value Property(2)	Net General Bonded Debt Outstanding	Resources Available to Pay Principal	Net General Bonded Debt	Ratio of Net Bonded Debt to Estimated Actual Value	Net Bonded Debt Per Capita	Capital Leases	Total Debt Primary Government	Ratio of General Debt to Estimated Actual Value	Percentage of Personal Income
2006	55,284	\$ 2,349,050,800	\$ 0	\$ 27,183	\$ (27,183)	0.00%	(0.49)	\$ 6,460,321	\$ 6,460,321	0.28%	0.60%
2007	55,018	2,649,296,743	5,000,000	27,183	4,972,817	0.19%	90.39	5,883,558	10,883,558	0.41%	1.02%
2008	55,007	2,646,045,400	45,702,825	545,755	45,157,070	1.71%	820.93	5,300,568	51,003,393	1.93%	4.79%
2009	54,947	2,645,896,106	45,754,133	977,337	44,776,796	1.69%	814.91	5,845,974	51,600,107	1.95%	4.85%
2010	55,953	2,480,100,729	45,321,756	1,070,804	44,250,952	1.78%	790.86	5,290,100	50,611,856	2.04%	4.42%
2011	55,953	2,464,743,000	44,837,324	1,216,235	43,621,089	1.77%	779.60	4,830,417	49,667,741	2.02%	4.34%
2012	54,581	2,442,687,343	44,375,369	1,287,318	43,088,051	1.76%	789.43	4,371,141	48,746,510	2.00%	4.24%
2013	54,086	2,243,368,057	43,935,474	1,320,384	42,615,090	1.90%	787.91	3,895,988	47,831,462	2.13%	4.20%
2014	53,956	2,248,018,971	43,337,508	1,350,106	41,987,402	1.87%	778.18	3,399,302	46,736,810	2.08%	4.11%
2015	53,972	2,227,151,629	46,952,763	1,859,775	45,092,988	2.02%	835.49	2,885,399	49,838,162	2.24%	4.27%

**Sources:**  
(1) U.S Bureau of Census, Census Population - Years 2006 through 2015  
(2) Office of the County Auditor, Lorain County, Ohio

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Tax Valuation	\$ 822,167,780	\$ 927,253,860	\$ 925,575,890	\$ 926,063,637	\$ 868,035,255	\$ 862,660,050	\$ 854,940,570	\$ 785,178,820	\$ 786,806,640	\$ 779,503,070
Debt Limit - 9% of Taxable Valuation (1)	73,995,100	83,452,847	83,301,830	83,345,727	78,123,173	77,639,405	76,944,651	70,666,094	70,812,598	70,155,276
Amount of Debt Applicable to Debt Limit	0	5,000,000	45,702,825	45,754,133	45,321,756	44,837,324	44,375,369	43,935,474	43,337,508	46,952,763
Net General Obligation Bonds	6,460,321	5,883,558	5,300,568	5,845,974	5,290,100	4,830,417	4,371,141	3,895,988	3,399,302	2,885,399
Less: Amount Available in Debt Service	(27,183)	(27,183)	(545,755)	(977,337)	(1,070,804)	(1,216,235)	(1,287,318)	(1,320,384)	(1,350,106)	(1,859,775)
Amount of Debt Subject to Limit	6,433,138	10,856,375	50,457,638	50,622,770	49,541,052	48,451,506	47,459,192	46,511,078	45,386,704	47,978,387
Legal Debt Margin	\$ 67,561,962	\$ 72,596,472	\$ 32,844,192	\$ 32,722,957	\$ 28,582,121	\$ 29,187,899	\$ 29,485,459	\$ 24,155,016	\$ 25,425,894	\$ 22,176,889
Legal Debt Margin as a Percentage of Debt Limit	91.31%	86.99%	39.43%	39.26%	36.59%	37.59%	38.32%	34.18%	35.91%	31.61%
Unvoted Legal Debt Limit -	\$ 822,168	\$ 927,254	\$ 925,576	\$ 926,064	\$ 868,035	\$ 862,660	\$ 854,941	\$ 785,179	\$ 786,807	\$ 779,503
.10% of Assessed Value (1)	\$ 822,168	\$ 927,254	\$ 925,576	\$ 926,064	\$ 868,035	\$ 862,660	\$ 854,941	\$ 785,179	\$ 786,807	\$ 779,503
Unvoted Debt Margin										
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**Source:** Lorain County Auditor and School District Financial Records

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

**Elyria City School District**  
**Lorain County, Ohio**  
*Computation of Direct and Overlapping*  
*Debt Attributable to Governmental Activities*  
*June 30, 2015*

	<u>Debt Attributable to Governmental Activities</u>	<u>Percentage Applicable to School District (1)</u>	<u>Amount of Direct and Overlapping Debt</u>
Direct Debt:			
Payable from Property Taxes Elyria City School District	\$ 49,838,162	100.00%	\$ 49,838,162
Overlapping:			
Lorain County	32,810,000	12.96%	4,252,176
Elyria City	30,515,000	90.22%	27,530,633
Lorain City	32,682,774	0.27%	88,243
Lorain County Career Center	<u>3,066,230</u>	14.61%	<u>447,976</u>
Total Overlapping Debt	<u>99,074,004</u>		<u>32,319,028</u>
Total Direct and Overlapping Debt	<u>\$ 148,912,166</u>		<u>\$ 82,157,190</u>

(1) Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the School District by the total assessed valuation of the government. The valuations used were for the 2015 collection year.

**Source:** Ohio Municipal Advisory Council

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

Year	Elyria CSD Area Population (1)	Lorain County Population	Personal Income (2)	Per Capita Personal Income	Unemployment Rate (3)	Median Income
2006	55,284	299,111	\$ 1,069,413,696	\$ 19,344	7.40%	27,248
2007	55,018	301,628	1,064,268,192	19,344	6.10%	26,559
2008	55,007	303,972	1,064,055,408	19,344	7.20%	27,244
2009	54,947	304,639	1,062,894,768	19,344	10.10%	27,253
2010	54,533	301,356	1,144,484,071	20,987	9.80%	27,160
2011	54,533	301,356	1,144,484,071	20,987	8.50%	25,973
2012	54,581	301,614	1,149,585,022	21,062	7.70%	25,973
2013	54,086	301,478	1,139,159,332	21,062	8.30%	39,205
2014	53,956	302,827	1,137,230,612	21,077	7.60%	39,425
2015	53,972	304,216	1,167,846,136	21,638	6.90%	42,299

**Sources:** 1) US Bureau of Census, Census of Population.  
(a) Years 2001 and 2015 - 2000 Federal Census  
2) Computation of per capita personal income multiplied by population  
3) U.S. Department of Labor

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



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

Employer	2014			2005		
	Number of Employees	Rank	Percentage of Total Employment	Number of Employees	Rank	Percentage of Total Employment
EMH Regional Medical Center	1,771	1	6.92%	1,289	2	4.65%
Lorain Community College	1,654	2	6.46%	407	8	1.47%
Lorain County	1,294	3	5.05%	1,391	1	5.02%
Elyria City School District	744	4	2.91%	850	4	3.07%
Ridge Tool Company	609	5	2.38%	625	5	2.26%
The City of Elyria	547	6	2.14%	520	6	1.88%
Invacare	545	7	2.13%	1,000	3	3.61%
Riddell	500	8	1.95%	N/A	N/A	0.00%
Consun Food Industries	500	9	1.95%	N/A	N/A	0.00%
Bendix Commercial Vehicle Systems LLC	483	10	1.89%	379	9	0.00%
Parker Hannifin Corporation	N/A	N/A	0.00%	489	7	1.77%
Elyria United Methodist Village	N/A	N/A	0.00%	325	10	1.17%
Total	<u>8,647</u>		<u>33.78%</u>	<u>7,275</u>		<u>24.91%</u>
Total Employment within the School District	<u>25,600</u>			<u>27,700</u>		

**Source:** City of Elyria comprehensive annual financial report, for the year ended December 31, 2014

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

<u>Function/Program</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Regular instruction										
Elementary classroom teachers	294.44	214.30	204.70	200.80	200.15	225.00	258.00	249.00	214.50	300.91
High school classroom teachers	101.50	170.20	160.60	160.60	149.80	134.00	154.00	110.00	106.00	129.50
Special instruction										
Elementary classroom teachers	50.42	72.50	70.26	75.49	63.92	30.00	47.00	42.00	38.50	0.00
Supplemental Service Teacher	11.50	27.60	29.77	30.15	35.15	23.90	38.00	42.00	36.00	41.70
High school classroom teachers	23.00	37.00	37.00	37.00	27.00	25.00	40.00	27.00	21.00	0.00
Vocational instruction										
High school classroom teachers	2.00	2.00	4.00	0.00	0.00	3.00	3.00	3.00	3.00	0.00
Pupil support services										
Adapted Physical Education Therapist	2.40	1.60	1.60	1.60	1.50	1.00	1.00	20.00	2.00	1.50
Curriculum Specialist	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Educational Services Teacher	7.80	9.20	9.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guidance counselors	32.00	27.20	29.00	23.00	22.02	21.02	23.00	15.00	12.00	18.00
Librarians	9.00	27.90	21.00	24.15	12.90	12.65	13.00	7.00	1.00	3.80
Nurse	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00
Occupational Therapist	5.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00
Other Professional - Educational	12.00	27.00	27.00	43.00	33.00	32.00	32.00	26.00	33.00	14.00
Other Professional - Technical	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.00
Physical Therapist	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.00	2.00
Psychologists	17.00	8.80	8.75	13.32	12.32	20.32	22.00	8.00	6.00	12.21
Remedial Specialist	30.14	32.50	28.50	15.50	20.50	15.65	16.00	21.00	19.00	22.00
Social Work	1.00	4.20	4.29	2.15	2.05	2.15	2.00	1.00	1.00	3.00
Speech and language pathologists	10.36	11.00	10.92	9.93	9.93	9.50	10.00	10.00	9.00	9.50
Teacher Mentor/Evaluator	12.00	15.00	35.00	30.00	11.00	18.00	19.00	18.00	22.00	7.00
Tutor/Small Group Instructor	31.01	16.00	24.60	7.35	5.96	3.76	4.00	10.00	10.00	47.11
Administrators										
Elementary	23.00	23.00	15.00	14.00	11.00	11.00	11.00	16.00	9.00	20.00
High school	22.00	22.00	11.00	13.00	7.00	12.00	12.00	12.00	12.00	9.00
District	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.00
Operation of plant										
Custodians	5.00	56.50	56.25	53.25	41.25	41.25	41.25	41.00	36.00	43.00
Maintenance	2.00	16.00	17.00	17.00	17.00	17.00	17.00	16.00	12.00	18.00
Food service program										
Food Service Assignment	17.00	19.00	18.00	18.00	18.00	20.00	20.00	14.50	14.50	89.32

**Source:** School District Records.

**Method:** According to Position Codes in 2015

**Note:** In 2014 the Ohio Department of Education changed the position code for Special Education Teachers to that of Regular Education Teachers

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Elyria High School</b>										
Construction started in 2007										
Total building square footage	N/A	N/A	N/A	N/A	N/A	N/A	N/A	313,000	317,031	317,031
Enrollment grades 9-12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,992	2,008	2,060
Student capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,796	1,796	1,796
<b>Elyria High School</b>										
Constructed in 1894 (Replaced in 2012)										
Total building square footage	247,207	247,207	247,207	247,207	247,207	247,207	247,207	N/A	N/A	N/A
Enrollment grades 9-12	2,059	2,087	2,008	2,069	2,076	2,323	2,102	N/A	N/A	N/A
Student capacity	1,832	1,832	1,832	1,832	1,832	1,832	1,832	N/A	N/A	N/A
<b>Eastern Heights Middle High School</b>										
Constructed in 1969										
Total building square footage	74,820	74,820	74,820	74,820	74,820	74,820	74,820	74,820	74,820	74,820
Enrollment grades 7 - 8	410	374	362	593	602	557	504	522	524	630
Student capacity	601	601	601	601	601	601	601	601	601	601
<b>Northwood Middle High School</b>										
Constructed in 1961										
Total building square footage	76,076	76,076	76,076	76,076	76,076	76,076	76,076	76,076	76,076	76,076
Enrollment grades 7 - 8	409	407	420	443	589	548	532	545	539	505
Student capacity	487	487	487	487	487	487	487	487	487	487
<b>Westwood Middle High School</b>										
Constructed in 1970										
Total building square footage	93,226	93,226	93,226	93,226	93,226	93,226	93,226	93,226	93,226	93,226
Enrollment grades 7 - 8	393	377	386	361	474	456	472	475	448	463
Student capacity	466	466	466	466	466	466	466	466	466	466
<b>Hilltop Academy</b>										
Constructed in 2001										
Total building square footage	15,745	15,745	15,745	15,745	Closed	Closed	Closed	Closed	Closed	Closed
Enrollment grades 6 - 9	26	19	24	21						
<b>Cascade Elementary</b>										
Constructed in 1929										
Total building square footage	35,472	35,472	35,472	Closed	Closed	Closed	Closed	Closed	Closed	Closed
Enrollment grades K - 6	295	248	250							
Student capacity	550	550	550							

(continued)

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Crestwood Elementary</b>										
Constructed in 1955										
Total building square footage	45,018	45,018	45,018	45,018	45,018	45,018	45,018	45,018	45,018	45,018
Enrollment grades K - 6	374	348	307	364	371	324	385	438	438	486
Student capacity	625	625	625	625	625	625	625	625	625	625
<b>Eastgate Elementary</b>										
Constructed in 1961										
Total building square footage	38,957	38,957	38,957	Closed	Closed	Closed	Closed	Closed	Closed	Closed
Enrollment grades K - 6	282	277	317							
Student capacity	38,957	38,957	38,957							
<b>Ely Elementary</b>										
Constructed in 1920										
Total building square footage	66,174	66,174	66,174	66,174	66,174	66,174	66,174	66,174	66,174	66,174
Enrollment grades K - 6	361	350	366	520	510	500	475	465	440	504
Student capacity	550	550	550	550	550	550	550	550	550	550
<b>Erie Elementary</b>										
Constructed in 1969										
Total building square footage	36,183	36,183	36,183	36,183	Closed	Closed	Closed	Closed	Closed	Closed
Enrollment grades K - 6	283	275	267	307						
Student capacity	375	375	375	375						
<b>Franklin Elementary</b>										
Constructed in 1950										
Total building square footage	74,275	74,275	74,275	74,275	74,275	74,275	74,275	74,275	74,275	74,275
Enrollment grades K - 6	293	321	382	373	474	466	417	391	396	491
Student capacity	800	800	800	800	800	800	800	800	800	800
<b>McKinley Elementary</b>										
Constructed in 1907										
Total building square footage	40,273	40,273	40,273	40,273	40,273	40,273	40,273	40,273	40,273	40,273
Enrollment grades K - 6	346	362	388	381	422	418	432	395	358	382
Student capacity	550	550	550	550	550	550	550	550	550	550
<b>Oakwood Elementary</b>										
Constructed in 1961										
Total building square footage	34,556	34,556	34,556	34,556	34,556	34,556	34,556	34,556	34,556	34,556
Enrollment grades 1 - 6	360	350	308	292	341	352	357	361	346	319
Student capacity	450	450	450	450	450	450	450	450	450	450

(continued)

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Prospect Elementary</b>										
Constructed in 1965										
Total building square footage	39,401	39,401	39,401	39,401	39,401	39,401	39,401	39,401	39,401	39,401
Enrollment grades K - 6	344	316	303	416	459	414	396	385	385	463
Student capacity	500	500	500	500	500	500	500	500	500	500
<b>Roosevelt Elementary</b>										
Constructed in 1922										
Total building square footage	61,861	61,861	61,861	61,861	Closed	Closed	Closed	Closed	Closed	Closed
Enrollment grades K - 6	345	341	345	293						
Student capacity	650	650	650	650						
<b>Windsor Elementary</b>										
Constructed in 1963										
Total building square footage	49,201	49,201	49,201	49,201	49,201	49,201	49,201	49,201	49,201	49,201
Enrollment grades K - 6	426	398	386	400	465	457	418	436	400	416
Student capacity	675	675	675	675	675	675	675	675	675	675
<b>Kindergarten Village</b>										
Constructed in 1999										
Total building square footage	111,369	111,369	111,369	111,369	111,369	111,369	111,369	111,369	111,369	111,369
Enrollment grades K - 1	305	335	353	271	185	182	101	277	342	258
<b>Spring Valley Early Childhood Center</b>										
Constructed in 1996										
Total building square footage	28,785	28,785	28,785	28,785	28,785	28,785	28,785	28,785	Closed	Closed
Enrollment grades n/a	41	85	244	291	144	151	235	235		

**Source:** School District Records.

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

Fiscal Year	Expenses (1)	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff (2)	Pupil/Teacher Ratio
2006	\$ 80,141,584	7,335	\$ 10,926	-49.43%	491	14.9
2007	85,861,525	7,277	11,799	7.99%	491	14.8
2008	85,796,656	7,315	11,729	-0.59%	483	15.1
2009	86,556,383	7,289	11,875	1.25%	503	14.5
2010	85,418,458	7,131	11,978	0.87%	522	13.7
2011	85,791,295	7,148	12,002	0.20%	525	13.6
2012	87,552,164	7,520	11,643	-3.00%	525	14.3
2013	87,853,588	7,574	11,599	-3.36%	465	16.3
2014	85,160,704	7,288	11,685	0.74%	506	14.4
2015	84,466,198	6,977	12,106	3.61%	487	14.3

**Source:** School District Records.

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

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

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

Fiscal Year	Minimum Salary <sup>1</sup>	Average Salary <sup>2</sup>	Average Salary Comparable Districts <sup>3</sup>	Statewide Average Salary <sup>3</sup>
2006	\$ 29,512	\$ 49,171	\$ 58,590	\$ 50,772
2007	29,512	51,554	57,736	53,536
2008	31,155	50,673	58,390	53,410
2009	31,934	51,535	60,208	54,656
2010	32,573	54,101	60,329	55,958
2011	33,859	55,915	59,976	56,715
2012	34,502	57,124	55,535	58,079
2013	34,502	55,167	55,512	58,120
2014	35,158	56,480	55,210	58,178
2015	35,510	59,069	56,877	57,825

**Source:**

School District Records  
Ohio Department of Education

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

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

<u>Degree</u>	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Bachelor's Degree	469	484	184	143	133	141	139	119	132	125
Master's Degree	271	300	421	389	386	381	385	370	371	360
Doctorate	3	3	4	2	3	3	3	3	3	2
Total	<u>743</u>	<u>787</u>	<u>609</u>	<u>534</u>	<u>522</u>	<u>525</u>	<u>527</u>	<u>492</u>	<u>506</u>	<u>487</u>

**Source:** School District Records.



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

Fiscal Year	Elementary Schools	High Schools	Total
2006	5,250	2,085	7,335
2007	5,171	2,106	7,277
2008	5,236	2,079	7,315
2009	5,193	2,096	7,289
2010	5,055	2,076	7,131
2011	4,825	2,323	7,148
2012	5,572	1,948	7,520
2013	5,500	2,074	7,574
2014	4,493	2,795	7,288
2015	4,917	2,060	6,977

**Source:** Ohio Department of Education.

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

Degree	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Average daily membership	6,249	6,549	6,771	6,869	7,148	7,131	7,289	7,315	7,277	7,335
Total students eligible for free lunch	3,469	3,656	3,800	3,459	3,459	3,460	3,566	3,495	3,479	3,352
Participation percent	56%	56%	56%	50%	48%	49%	49%	48%	48%	46%
Total students eligible for reduced lunch	349	414	547	451	451	496	695	623	699	663
Participation percent	6%	6%	8%	7%	6%	7%	10%	9%	10%	9%
Total	3,818	4,070	4,347	3,910	3,910	3,956	4,261	4,118	4,178	4,015

Source: Ohio Department of Education.

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

Fiscal Year	Elyria CSD Average	State Average
2005	14.13	18.50
2006	14.97	18.60
2007	15.45	19.60
2008	15.14	18.60
2009	14.49	N/A
2010	14.58	N/A
2011	13.20	N/A
2012	15.02	15.80
2013	15.97	15.90
2014	14.50	15.40

**Source:** Ohio Department of Education.

Fiscal year 2015 not available during CAFR preparation

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

Fiscal Year	Elyria CSD Attendance Rate	State Average	Elyria CSD Graduation Rate	State Average
2005	94.70%	94.10%	89.30%	86.10%
2006	94.30%	94.10%	91.50%	86.90%
2007	94.90%	94.20%	89.60%	84.60%
2008	94.30%	94.30%	89.60%	83.00%
2009	94.30%	94.30%	82.10%	78.00%
2010	91.40%	94.50%	85.50%	79.70%
2011	94.30%	94.50%	87.60%	81.30%
2012	92.50%	94.20%	93.00%	82.20%
2013	92.30%	94.30%	88.90%	85.50%
2014	94.40%	95.10%	88.70%	85.50%

**Source:** Ohio Department of Education.

Fiscal year 2015 not available during CAFR preparation



# Dave Yost • Auditor of State

ELYRIA CITY SCHOOL DISTRICT

LORAIN COUNTY

## CLERK'S CERTIFICATION

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

*Susan Babbitt*

CLERK OF THE BUREAU

CERTIFIED  
MARCH 17, 2016