

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

**SUPPLEMENTAL REPORTS**

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

**PHILLIP BUTTO, TREASURER**





# Dave Yost • Auditor of State

Board of Education  
Ravenna City School District  
507 E. Main St  
Ravenna, OH 44266-3294

We have reviewed the *Independent Auditor's Report* of the Ravenna City School District, Portage County, prepared by Julian & Grube, Inc., for the audit period July 1, 2014 - June 30, 2015. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

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

Dave Yost  
Auditor of State

May 6, 2016

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**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

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**RAVENNA CITY SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

FEDERAL GRANTOR/ SUB GRANTOR/ PROGRAM TITLE	CFDA NUMBER	(A) PASS-THROUGH GRANT NUMBER	(B) CASH FEDERAL DISBURSEMENTS
<b>U.S. DEPARTMENT OF AGRICULTURE PASSED THROUGH THE OHIO DEPARTMENT OF EDUCATION</b>			
<b>Child Nutrition Grant Cluster:</b>			
(D) (E) School Breakfast Program	10.553	2015	\$ 211,845
(D) (E) National School Lunch Program	10.555	2015	694,504
(C) (D) National School Lunch Program - Food Donation	10.555	2015	36,406
<b>Total National School Lunch Program</b>			<u>730,910</u>
<b>Total U.S. Department of Agriculture and Child Nutrition Grant Cluster</b>			<u>942,755</u>
<b>U.S. DEPARTMENT OF EDUCATION PASSED THROUGH THE OHIO DEPARTMENT OF EDUCATION</b>			
Title I Grants to Local Educational Agencies	84.010	2014	102,023
Title I Grants to Local Educational Agencies	84.010	2015	747,094
<b>Total Title I Grants to Local Educational Agencies</b>			<u>849,117</u>
<b>Special Education Grant Cluster:</b>			
(F) Special Education_Grants to States	84.027	2014	51,169
(F) Special Education_Grants to States	84.027	2015	541,038
<b>Total Special Education _Grants to States</b>			<u>592,207</u>
(F) Special Education_Preschool Grants	84.173	2014	2,303
(F) Special Education_Preschool Grants	84.173	2015	17,339
<b>Total Special Education_Preschool Grants</b>			<u>19,642</u>
<b>Total Special Education Grant Cluster</b>			<u>611,849</u>
Improving Teacher Quality State Grants	84.367	2014	18,732
Improving Teacher Quality State Grants	84.367	2015	130,216
<b>Total Improving Teacher Quality State Grants</b>			<u>148,948</u>
<b>Total U.S. Department of Education</b>			<u>1,609,914</u>
<b>Total Federal Financial Assistance</b>			<u>\$ 2,552,669</u>

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS:**

- (A) OAKS did not assign pass-through numbers for fiscal year 2015.
- (B) This schedule was prepared on the cash basis of accounting.
- (C) The Food Donation Program is a non-cash, in kind, federal grant. Commodities are reported at the entitlement value.
- (D) Included as part of "Child Nutrition Grant Cluster" in determining major programs.
- (E) Commingled with state and local revenue from sales of lunches; assumed expenditures were made on a first-in, first-out basis.
- (F) Included as part of "Special Education Grant Cluster" in determining major programs.

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**Julian & Grube, Inc.**  
*Serving Ohio Local Governments*

333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

**Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by *Government Auditing Standards***

Ravenna City School District  
Portage County  
507 East Main Street  
Ravenna, Ohio 44266

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, its major fund, and the aggregate remaining fund information of the Ravenna City School District, Portage County, Ohio, as of and for the fiscal year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Ravenna City School District's basic financial statements and have issued our report thereon dated January 28, 2016, wherein we noted as discussed in Note 3, the Ravenna City School District adopted Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No. 27* and No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an Amendment of GASB Statement No. 68*.

***Internal Control Over Financial Reporting***

As part of our financial statement audit, we considered the Ravenna City 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 Ravenna City 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 Ravenna City 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.

Board of Education  
Ravenna City School District

***Compliance and Other Matters***

As part of reasonably assuring whether the Ravenna City 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 Ravenna City 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 Ravenna City School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Julian & Grube, Inc." with a stylized flourish at the end.

Julian & Grube, Inc.  
January 28, 2016



## **Julian & Grube, Inc.**

*Serving Ohio Local Governments*

333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

**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 the Schedule of  
Expenditures of Federal Awards**

Ravenna City School District  
Portage County  
507 East Main Street  
Ravenna, Ohio 44266

To the Board of Education:

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

We have audited the Ravenna City School District's 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 Ravenna City School District's major federal program for the fiscal year ended June 30, 2015. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the Ravenna City School District's major federal program.

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

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

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

Our responsibility is to opine on the Ravenna City School District's compliance for the Ravenna City 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 Ravenna City School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

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

In our opinion, the Ravenna 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 fiscal year ended June 30, 2015.

Board of Education  
Ravenna City School District

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

The Ravenna City 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 Ravenna City 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 Ravenna City School District's internal control over compliance.

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

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

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

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

We have also audited the financial statements of the governmental activities, its major fund and the aggregate remaining fund information of the Ravenna City School District as of and for the fiscal year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Ravenna City School District's basic financial statements. We issued our unmodified report thereon dated January 28, 2016. Our opinion also explained that the Ravenna City School District adopted *Governmental Accounting Standard No. 68 and 71* during the year. We conducted our audit to opine on the Ravenna City School District's basic financial statements. The accompanying schedule of expenditures of federal awards 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.



Julian & Grube, Inc.  
January 28, 2016

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

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

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

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

None

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

None

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Ravenna School District

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# Comprehensive Annual Financial Report

*For the Fiscal Year Ended  
June 30, 2015*



**Board of Education**  
Ravenna School District  
Ravenna, Ohio

**Dennis M. Honkala**  
Superintendent



**Phillip D. Butto IV, CPA**  
Treasurer





COMPREHENSIVE  
ANNUAL FINANCIAL REPORT

OF THE

RAVENNA, OHIO

CITY SCHOOL DISTRICT

FOR THE

FISCAL YEAR ENDED JUNE 30, 2015

PREPARED BY  
TREASURER'S DEPARTMENT  
MR. PHILLIP D. BUTTO IV, CPA, TREASURER

507 E. MAIN STREET  
RAVENNA, OHIO 44266



# INTRODUCTORY SECTION

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**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

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**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
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**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

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## **OFFICE OF THE TREASURER**

507 E Main Street  
Ravenna, OH 44266

Phone: 330-296-9679  
Fax: 330-297-4158

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January 28, 2016

Board of Education Members and Residents of the Ravenna City School District:

As the Treasurer of the Ravenna City School District (the "District"), I am pleased to submit to you this Comprehensive Annual Financial Report (CAFR) issued by the District. The CAFR for the fiscal 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) using guidelines recommended by the Government Finance Officers Association (GFOA).

Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with management of the 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 as well as the District as a whole. This report will provide the taxpayers of the District with comprehensive financial data in a format that will enable them to gain an understanding of the District's financial affairs. Copies will be made available to all interested parties.

The basic financial statements of the District for the fiscal year ended June 30, 2015, were audited by Julian & Grube, Inc. whose opinion thereon is included at the beginning of the Financial Section of this report.

In addition to the financial audit a single audit was performed as required by the Single Audit Act Amendments of 1996 and the provisions of OMB Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations". The single audit report is not included in the CAFR.

This transmittal letter is designed to provide historical information about the District, as well as complement the required Management's Discussion and Analysis (MD&A, discussed below). Unless noted otherwise, the financial data in this transmittal letter is presented on the modified accrual basis of accounting. GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of MD&A.

MD&A immediately follows the Independent Auditor's Report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

### **Profile of the Ravenna City School District**

#### ***The District and its Facilities***

The District is located in Portage County, Ohio southeast of Cleveland. Encompassing 26 square miles, the District is made up of residents from communities within the City of Ravenna and Ravenna Township. The District is located primarily in residential and agricultural communities. The District's facilities are comprised of West Park Elementary (Built 1964), Willyard Elementary (Built 1974), West Main Elementary (Built 1952), Carlin Elementary (Built 1952), Brown Middle (Built 1964), and Ravenna High School (Built 2010). Ravenna High School was constructed under the Ohio School Facilities Exceptional needs program.

### ***Organizational Structure of the District***

The District's Board of Education (the "Board") consists of five members as defined by Section 3313.02 of Ohio Revised Code. The Board serves as the taxing authority, contracting body and policy maker for the District. The Board adopts the annual operating budget and approves all expenditures of District monies.

The Superintendent is the chief administrative officer of the District, responsible for the leadership of both education and support operations. Mr. Dennis Honkala has served as Superintendent of the District since August of 2011. The Treasurer/CFO is the chief financial officer of the District, responsible for maintaining records of all financial matters, issuing warrants in payment of liabilities incurred by the District, acting as custodian of all District funds and investing idle funds as specified by Ohio law. Mr. Phillip Butto has served as Treasurer/CFO of the District since August of 2011.

### ***Educational Highlights & Strategy***

The State has changed how it evaluates and communicates the academic performance of its schools. Schools no longer receive overall ratings such as "Excellent" or "Excellent with Distinction". In place of these overall ratings, schools now receive letter grades in nine different areas of evaluation. The letter grades, A-F, are similar to those received by students for their individual classes. The areas of evaluation include Overall Achievement, Gap Closing, Value Added, and Four-to-Five-Year Graduation Rate. When looking at the District's report card, strengths are found in the areas of Overall Achievement, an area in which the District met 87.5% of the tested indicators and received a B grade, and Value Added, an area in which the District received an A grade for both its entire student body and its special education population. As the Curriculum Director stated, "this is due to the hard work of the teachers and students in preparing for the OAA (Ohio Achievement Assessments) and OGT (Ohio Graduation Tests) State tests." In addition, over 49% of the District's fourth through tenth grade students scored Accelerated or Advanced on those same State tests. Another area of strength was in the Four-to-Five-Year Graduation Rate category. This category represents the percentage of students who entered the ninth grade and then graduated four to five years later. The District graduated more than 92% of its students in four to five years, which is approximately 12% higher than the State average.

### ***Economic Condition***

Relative to the other school Districts in Portage County, the District has a low cost-per-pupil rate. The District's expenditure per equivalent pupil in 2014 was \$8,725 with a Portage County average of \$9,027. The District's conservative financial record has given it the ability to operate successfully without new funding from District voters in 10 years. Contributing to the District's financial success over the last three years has been a material reduction in staff at the higher end of the pay scale. Where possible, the District has capitalized on these retirements by reducing positions. In addition, over the past three years the state has targeted low wealth Districts with a significant amount of state funding. These funding factors have allowed the District a certain amount of financial stability in a troubled economic time. However, the District's facilities are aging rapidly. And while the District's operating financial position has improved, there is a significant need for capital improvement funds. These funds are needed to make necessary improvements to the District's buildings. The District anticipates a permanent improvement levy in the fall of 2016.

### ***Long-Term Financial Planning***

The District prepares a five-year financial forecast annually for use as a tool for long range planning. The five-year forecast contains projected State and local revenues, spending patterns within each area of the budget, and cash balances in the District's operating fund. The five-year forecast provides early warning signs of potential financial problems. The District's current five-year forecast reflects a projected operating surplus of \$1,290,000 and positive cash balances for the next four years.

Long-term projections show positive cash balances over the next four years under the current set of assumptions. However, certain unknown funding factors could be financially pivotal. The District will be negotiating with its staff affecting fiscal years 2017-2019. In addition, the state is making changes to the way it calculates disadvantaged funding which could impact revenue in FY 17. The District will struggle to maintain a positive operating position after FY 2017; prompting the need for additional operating funds or positive changes to the state funding formula. Even though District enrollment has declined in recent years, projected District enrollment over the next five years is expected to stabilize.

## ***Major Initiatives***

The District provides educational services to Pre-K through 12<sup>th</sup> grade to a combined population. In addition to its overarching goal of improving academic improvement, the District has several business related strategic goals and initiatives. The District will continue to “right size” its budget: instituting well placed spending cuts as well as taking the time to appropriately measure its staffing levels against enrollment. The District has made it a serious priority to reduce its outstanding debt position and is on a multi-year track to make that happen. The District continues to explore grant opportunities to carry on its upward trend in academic performance without sacrificing financial stability. The District was the recipient of a multi-year 21<sup>st</sup> Century Grant 2013 which has been very successful. In addition, the District has a committed group of parents and community members that are dedicated to advancing levy campaign efforts. The District’s various initiatives indicate the District’s commitment to remain solvent and proactively seek solutions to avoid financial pitfalls in the future.

## **Internal Accounting and Budgetary Control**

The District's accounting system is organized on a “fund” basis. Each fund is a distinct self-balancing accounting entity. Fund financial reports for general governmental operations are presented on the modified accrual basis whereby revenues are recognized when measurable and available, and expenditures are recognized when goods and services are received.

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

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

In addition to the internal controls mentioned above, the District maintains budgetary controls. All disbursements and transfers of cash between funds require appropriation authority from the Board. Budgets are controlled by the Board at the fund level for all funds. Within the District's accounting system, a more stringent management budget is controlled at the object level within each function and fund. Budget transfers between and among budget accounts are approved by the Treasurer. All purchase order requests must be approved by the building principal, or another appropriate supervisor, and certified by the Treasurer. Necessary funds are then encumbered and purchase orders are released to vendors. Those requests that exceed the available appropriation are rejected until additional appropriations are secured.

The accounting system used by the District provides interim financial reports and transaction information that details year-to-date expenditures and encumbrances versus the original appropriation plus any supplemental appropriations passed to date. In addition to interim financial statements, each administrator and school principal is furnished daily reports showing the status of the budget accounts for which they are responsible.

As an additional safeguard, a blanket bond covers all employees, and a separate, higher limit bond covers certain individuals in policy-making roles.

The basis of accounting and the various funds utilized by the District are fully described in Note 2 of the financial statements. Additional information on the District's budgetary accounting can also be found in Note 2.

## **Financial Reporting**

The basic financial statements for reporting on the District’s financial activities are 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 business enterprises. The government-wide statements include all financial activities of the primary government (as defined on the following page), except fiduciary funds.

*Fund financial statements* - These statements present information for individual major funds instead of presenting information by 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. Fiduciary funds use the accrual basis of accounting.

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

## **The Reporting Entity**

The District has reviewed its reporting entity definition in order to ensure conformance with Governmental Accounting Standards Board Statement No. 14, "The Financial Reporting Entity" as amended by Governmental Accounting Standards Board Statement No. 39, "Determining Whether Certain Organizations Are Component Units" and Governmental Accounting Standards Board Statement No. 61, "The Financial Reporting Entity: Omnibus an Amendment of GASB Statements No. 14 and No. 34". In evaluating how to define the District for financial reporting purposes, management has considered all agencies, departments and organizations making up the District (the primary government) and its potential component units. Based upon the application of these criteria, the District has no component units and is not itself a component unit. The basic financial statements of the reporting entity include only those of the District (the primary government).

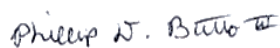
The District participates in certain organizations that are defined as jointly governed organizations and public entity risk pools. These organizations include Maplewood Career Center (JVS), Stark Portage Computer Consortium (SPARCC), Stark County Council of Governments (COG), the Cuyahoga County Educational Service Center (ESC), the Ohio Schools Council (OSC), and the Ohio School Boards Association (OSBA). These organizations are presented in Note 2.A to the basic financial statements.

## **Acknowledgments**

The publication of this report continues in the tradition of providing a high level of accountability of the District's finances to the taxpayers and other internal and external users. This accomplishment would not have been possible without the support and efforts of the entire staff of the Treasurer's office and various administrators and employees of the District. Assistance from the County Auditor's Office, the City of Ravenna, surrounding community administrators and other outside agencies made possible the fair presentation of statistical data.

Special appreciation is expressed to the accounting firm of Julian & Grube, Inc., for their assistance in preparing this financial report. Finally, sincere appreciation is extended to the Board of Education for its interest in and support of this project.

Respectfully submitted,



Mr. Phillip D. Butto IV, CPA  
Treasurer

*Ravenna City School District  
List of Principal Officials  
As of June 30, 2015*

*Board of Education*

Roger Boltz	President
Joanne Newhauser	Vice-President
Deborah Davison	Member
Michael Tontimonia	Member
Joan Seman	Member

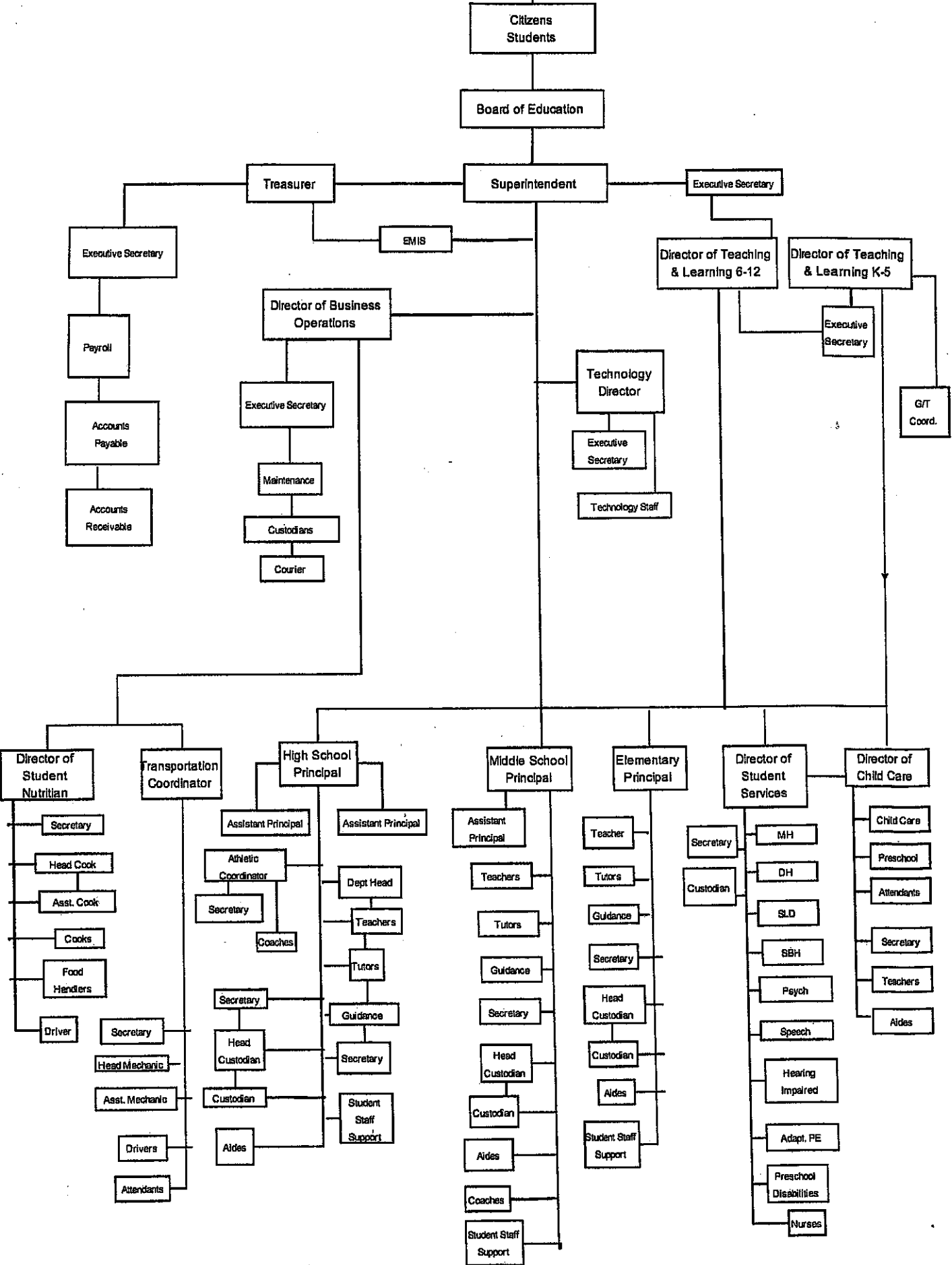
*Dennis Honkala - Superintendent*

*Phillip D. Butto IV - Treasurer*

*Administration*

Susan Huth	Director of Teaching & Learning 6-12
Benjamin Ribelin	Director of Teaching & Learning K-5
William Wisniewski	Director of Business Operations/Buildings/Grounds
Stephen York	Director of Technology
Douglas Dennis	Special Education Coordinator
Beth Coleman	Ravenna High School Principal
Jonathan Lane	Assistant High School Principal
JaCari Parks	Assistant High School Principal
Tara Reis	Brown Middle School Principal
Stanley Koterba	Assistant Middle School Principal
Robert Mittiga	Carlin Elementary School Principal
Martin Kirsch	West Main Elementary School Principal
Frank Sciarabba	West Park Elementary School Principal
Joseph Kuzior	Willyard Elementary School Principal
Jennifer Hirsch	Director of Student Nutrition
Jeanie Knapp	Transportation Supervisor

Ravenna School District  
District Organizational Chart



# FINANCIAL SECTION

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# Julian & Grube, Inc.

*Serving Ohio Local Governments*

333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

## **Independent Auditor's Report**

Ravenna City School District  
Portage County  
507 East Main Street  
Ravenna, Ohio 44266

To the Board of Education:

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

We have audited the accompanying financial statements of the governmental activities, its major fund, and the aggregate remaining fund information of the Ravenna City School District, Portage County, Ohio, as of and for the fiscal year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Ravenna City 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 Ravenna City 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 Ravenna City 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, its major fund, and the aggregate remaining fund information of the Ravenna City School District, Portage County, Ohio, as of June 30, 2015, and the respective changes in financial position thereof and the budgetary comparison for the General fund thereof for the fiscal year then ended in accordance with the accounting principles generally accepted in the United States of America.

***Emphasis of Matter***

As discussed in Note 3 to the financial statements, during the fiscal year ended June 30, 2015, the Ravenna City School District adopted the provisions of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No. 27* and No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an Amendment of GASB Statement No. 68*. 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 Ravenna City School District's basic financial statements taken as a whole.

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

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated January 28, 2016, on our consideration of the Ravenna City 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 Ravenna City School District's internal control over financial reporting and compliance.



Julian & Grube, Inc.  
January 28, 2016

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015  
(UNAUDITED)

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

**Financial Highlights**

Key financial highlights for fiscal year 2015 are as follows:

- In total, net position of governmental activities increased \$18,723 from 2014's restated net position.
- General revenues accounted for \$26,638,746 in revenue or 80.95% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$6,267,942 or 19.05% of total revenues of \$32,906,688.
- The District had \$32,887,965 in expenses related to governmental activities; \$6,267,942 of these expenses was offset by program specific charges for services, grants or contributions. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$26,638,746 were adequate to provide for these programs.
- The District's major governmental fund is the general fund. The general fund had \$28,320,577 in revenues and other financing sources and \$28,665,475 in expenditures and other financing uses. During fiscal year 2015, the general fund's fund balance decreased \$344,898 from a deficit of \$524,573 to a deficit of \$869,471.

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

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

The *statement of net position* and *statement of activities* provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the District's most significant funds with all other nonmajor funds presented in total in one column. In the case of the District, the general fund is by far the most significant fund, and the only governmental fund reported as a major fund.

**Reporting the District as a Whole**

***Statement of Net Position and the Statement of Activities***

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

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015  
(UNAUDITED)

These two statements report the District's *net position* and changes in that position. This change in net position is important because it tells the reader that, for the District as a whole, the *financial position* of the 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 District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

In the statement of net position and the statement of activities, the governmental activities include the District's programs and services, including instruction, support services, operation and maintenance of plant, pupil transportation, extracurricular activities, and food service operations.

The District's statement of net position and statement of activities can be found on pages 15-16 of this report.

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

***Fund Financial Statements***

The analysis of the District's major governmental fund begins on page 11. Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds. The District's major governmental fund is the general fund.

***Governmental Funds***

Most of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called *modified accrual* accounting which measures cash and all other *financial assets* than can readily be converted to cash. The governmental fund financial statements provide a detailed *short-term* view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental *activities* (reported in the statement of net position and the statement of activities) and governmental *funds* is reconciled in the basic financial statements. The basic governmental fund financial statements can be found on pages 17-21 of this report.

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

The District is the trustee, or fiduciary, for its scholarship programs. This activity is presented as a private-purpose trust fund. The District also acts in a trustee capacity as an agent for individuals or other entities. These activities are reported in agency funds. All of the District's fiduciary activities are reported in separate statements of fiduciary net position and changes in fiduciary net position on pages 22 and 23. These activities are excluded from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

***Notes to the Basic Financial Statements***

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. These notes to the basic financial statements can be found on pages 24-61 of this report.

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015  
(UNAUDITED)

***Required Supplementary Information***

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's net pension liability. The required supplementary information can be found on pages 62 through 68 of this report.

**The District as a Whole**

The statement of net position provides the perspective of the District as a whole. The table below provides a summary of the District's net position for 2015 and 2014. The net position at June 30, 2014 has been restated as described in Note 3.A.

	Net Position - Governmental Activities	
	2015	Restated 2014
<b><u>Assets</u></b>		
Current and other assets	\$ 15,134,073	\$ 14,463,900
Capital assets, net	39,715,044	41,183,761
Total assets	54,849,117	55,647,661
<b><u>Deferred outflows of resources</u></b>		
Unamortized deferred charges	1,286,542	1,364,087
Pension	2,625,301	2,139,694
Total deferred outflows	3,911,843	3,503,781
<b><u>Liabilities</u></b>		
Current liabilities	3,442,746	3,497,743
Long-term liabilities:		
Due within one year	1,739,377	1,353,361
Due in more than one year:		
Net pension liability	36,022,252	42,797,634
Other amounts	20,506,415	21,862,510
Total liabilities	61,710,790	69,511,248
<b><u>Deferred inflows of resources</u></b>		
Property taxes	10,019,129	9,135,214
Pensions	6,507,338	-
Total deferred inflows	16,526,467	9,135,214
<b><u>Net Position</u></b>		
Net investment in capital assets	21,010,959	21,372,512
Restricted	981,499	1,168,148
Unrestricted (deficit)	(41,468,755)	(42,035,680)
Total net position (deficit)	\$ (19,476,297)	\$ (19,495,020)

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015  
(UNAUDITED)

During 2015, the 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 District's actual financial condition by adding deferred inflows related to pension and the net pension liability to the reported net position and subtracting deferred outflows related to pension.

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

Under the new standards required by GASB 68, the net pension liability equals the 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 District is not responsible for certain key factors affecting the balance of this liability. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the pension system. In Ohio, there is no legal means to enforce the unfunded liability of the pension system *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The pension system is responsible for the administration of the plan.

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

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

As a result of implementing GASB 68, the 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, for governmental activities from \$21,162,920 to (\$19,495,020).

At year-end, capital assets represented 72.41% of total assets. Capital assets include land, land improvements, buildings and improvements, furniture and equipment and vehicles. The District's net investment in capital assets at

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

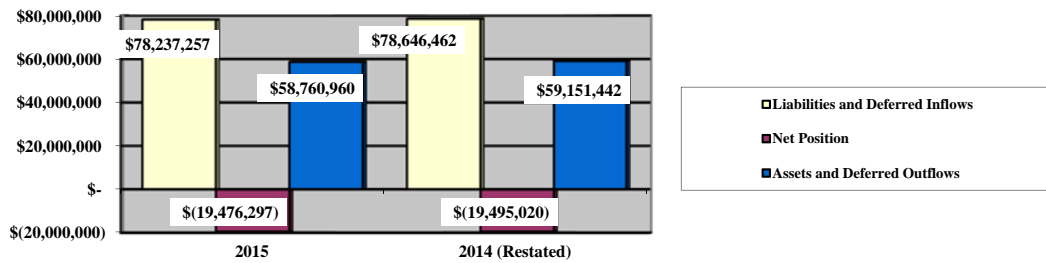
**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015  
(UNAUDITED)**

June 30, 2015, was \$21,010,959. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's net position, \$981,499, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position is a deficit of \$41,468,755.

The graphs below show the District's governmental activities assets and deferred outflows, liabilities and deferred inflows, and net position at June 30, 2015 and June 30, 2014. The amounts at June 30, 2014 have been restated as described in Note 3.A.

**Governmental Activities**



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**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015  
(UNAUDITED)

The table below shows the change in net position for fiscal years 2015 and 2014. The net position at June 30, 2014 has been restated as described in Note 3.A.

	Change in Net Position - Governmental Activities	
	2015	2014
<b><u>Revenues</u></b>		
Program revenues:		
Charges for services and sales	\$ 1,071,979	\$ 1,452,800
Operating grants and contributions	5,096,414	5,008,435
Capital grants and contributions	99,549	89,120
General revenues:		
Property taxes	10,454,959	12,452,478
Revenue in lieu of taxes	69,502	81,046
Grants and entitlements	16,010,303	14,034,463
Investment earnings	9,322	10,615
Miscellaneous	94,660	39,863
Total revenues	<u>32,906,688</u>	<u>33,168,820</u>
<b><u>Expenses</u></b>		
Program expenses:		
Instruction:		
Regular	10,531,839	11,100,841
Special	5,858,633	5,841,579
Vocational	282,265	242,349
Other	2,630,641	2,234,353
Support services:		
Pupil	1,560,698	1,687,567
Instructional staff	1,091,569	1,031,350
Board of education	70,932	49,281
Administration	2,000,405	2,145,148
Fiscal	737,036	700,858
Business	227,901	197,310
Operations and maintenance	2,925,115	2,870,630
Pupil transportation	1,480,599	1,565,192
Central	439,990	328,886
Operation of non-instructional services:		
Food service operations	1,277,998	1,298,643
Other non-instructional services	107,670	32,767
Extracurricular activities	923,303	966,364
Interest and fiscal charges	741,371	632,445
Total expenses	<u>32,887,965</u>	<u>32,925,563</u>
Change in net position	18,723	243,257
Net position (deficit) at beginning of year (restated)	<u>(19,495,020)</u>	N/A
Net position (deficit) at end of year	<u>\$ (19,476,297)</u>	<u>\$ (19,495,020)</u>



**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015  
(UNAUDITED)

**Governmental Activities**

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 \$2,139,694 computed under GASB 27. GASB 27 required recognizing pension expense equal to the contractually required contributions to the plan. Under GASB 68, pension expense represents additional amounts earned, adjusted by deferred inflows/outflows. The contractually required contribution is no longer a component of pension expense. Under GASB 68, the 2015 statements report pension expense of \$1,532,572.

Consequently, in order to compare 2015 total program expenses to 2014, the following adjustments are needed:

Total 2015 program expenses under GASB 68	\$ 32,887,965
Pension expense under GASB 68	(1,532,572)
2015 contractually required contributions	<u>2,286,223</u>
Adjusted 2015 program expenses	33,641,616
Total 2014 program expenses under GASB 27	<u>32,925,563</u>
Increase in program expenses not related to pension	<u>\$ 716,053</u>

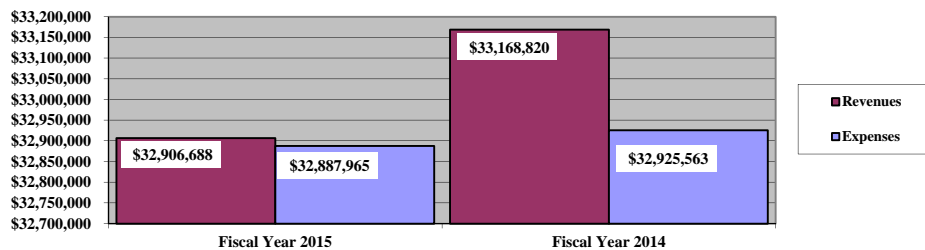
Net position of the District's governmental activities increased \$18,723. Total governmental expenses of \$32,887,965 were offset by program revenues of \$6,267,942 and general revenues of \$26,638,746. Program revenues supported 19.06% of the total governmental expenses.

The primary sources of revenue for governmental activities are derived from property taxes, revenue in lieu of taxes, and grants and entitlements. These revenue sources represent 80.43% of total governmental revenue.

The largest expense of the District is for instructional programs. Instruction expenses totaled \$19,303,378 or 58.69% of total governmental expenses for fiscal 2015.

The graph below presents the District's governmental activities revenue and expenses for fiscal year 2015 and 2014:

**Governmental Activities - Revenues and Expenses**



**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015  
(UNAUDITED)**

The statement of activities shows the cost of program services and the charges for services and grants offsetting those services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State grants and entitlements. The following table shows, for governmental activities, the total cost of services and the net cost of services for 2015 and 2014.

	Total Cost of Services <u>2015</u>	Net Cost of Services <u>2015</u>	Total Cost of Services <u>2014</u>	Net Cost of Services <u>2014</u>
<b>Governmental Activities</b>				
<b>Program expenses</b>				
Instruction:				
Regular	\$ 10,531,839	\$ 9,930,634	\$ 11,100,841	\$ 10,414,625
Special	5,858,633	2,179,364	5,841,579	2,036,121
Vocational	282,265	215,466	242,349	184,652
Other	2,630,641	2,630,641	2,234,353	2,234,353
Support services:				
Pupil	1,560,698	1,523,582	1,687,567	1,687,567
Instructional staff	1,091,569	1,007,459	1,031,350	964,327
Board of education	70,932	70,932	49,281	49,281
Administration	2,000,405	1,999,959	2,145,148	2,141,398
Fiscal	737,036	733,472	700,858	695,045
Business	227,901	227,901	197,310	197,310
Operations and maintenance	2,925,115	2,728,771	2,870,630	2,695,896
Pupil transportation	1,480,599	1,320,399	1,565,192	1,396,852
Central	439,990	422,548	328,886	287,976
Operations of non-instructional services:				
Other non-instructional services	107,670	(19,950)	32,767	(60,073)
Food service operations	1,277,998	149,150	1,298,643	61,031
Extracurricular activities	923,303	758,324	966,364	756,402
Interest and fiscal charges	<u>741,371</u>	<u>741,371</u>	<u>632,445</u>	<u>632,445</u>
Total expenses	<u>\$ 32,887,965</u>	<u>\$ 26,620,023</u>	<u>\$ 32,925,563</u>	<u>\$ 26,375,208</u>

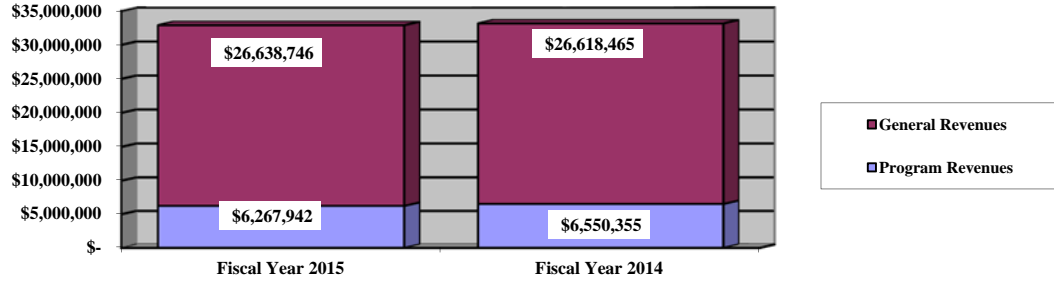
The dependence upon tax and other general revenues for governmental activities is apparent; as 77.48% of instruction activities are supported through taxes and other general revenues. For all governmental activities, general revenue support is 80.94%. The District's taxpayers and unrestricted grants and entitlements from the State of Ohio, as a whole, are by far the primary support for District's students.

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015  
(UNAUDITED)

The graph below presents the District's governmental activities revenue for fiscal years 2015 and 2014.

**Governmental Activities - General and Program Revenues**



**The District's Funds**

The District's governmental funds reported a combined fund balance of \$610,536, which is lower than last year's total of \$992,524. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2015 and 2014.

	Fund Balance (deficit) <u>June 30, 2015</u>	Fund Balance (deficit) <u>June 30, 2014</u>	<u>Decrease</u>	<u>Percentage Change</u>
General	\$ (869,471)	\$ (524,573)	\$ (344,898)	(65.75) %
Other Governmental	<u>1,480,007</u>	<u>1,517,097</u>	<u>(37,090)</u>	(2.44) %
Total	<u>\$ 610,536</u>	<u>\$ 992,524</u>	<u>\$ (381,988)</u>	(38.49) %

**General Fund**

The District's general fund balance decreased \$344,898 from a deficit fund balance of \$524,573 to a deficit fund balance of \$869,471.

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015  
(UNAUDITED)

The table that follows assists in illustrating the financial activities and fund balance of the general fund.

	2015 <u>Amount</u>	2014 <u>Amount</u>	Increase (Decrease)	Percentage Change
<b><u>Revenues</u></b>				
Taxes	\$ 9,219,712	\$ 11,017,913	\$ (1,798,201)	(16.32) %
Earnings on investments	7,897	9,284	(1,387)	(14.94) %
Intergovernmental	18,008,124	16,058,805	1,949,319	12.14 %
Other revenues	<u>959,766</u>	<u>1,031,838</u>	<u>(72,072)</u>	(6.98) %
 Total	 <u>\$ 28,195,499</u>	 <u>\$ 28,117,840</u>	 <u>\$ 77,659</u>	 0.28 %
<b><u>Expenditures</u></b>				
Instruction	\$ 17,497,622	\$ 16,665,171	\$ 832,451	5.00 %
Support services	9,936,564	9,589,307	347,257	3.62 %
Non-instructional services	197	773	(576)	(74.51) %
Extracurricular activities	587,333	588,198	(865)	(0.15) %
Facilities acquisition and construction	1,075	12,324	(11,249)	(91.28) %
Capital outlay	125,078	-	125,078	100.00 %
Debt service	<u>127,916</u>	<u>84,636</u>	<u>43,280</u>	51.14 %
 Total	 <u>\$ 28,275,785</u>	 <u>\$ 26,940,409</u>	 <u>\$ 1,335,376</u>	 4.96 %

The decrease in property taxes revenue is mainly the result of variances in the amount of taxes available as an advance to the District at year-end. The amount of tax advance collected by the County Auditor and available as an advance in the general fund was \$1,065,216 and \$1,790,686, at June 30, 2015 and June 30, 2014, respectively. This amount is recorded as revenue and can vary from year to year based on the date the tax bills are sent. The increase in intergovernmental revenue was due primarily to increases in foundation funding from the State of Ohio. All other revenues were consistent with the prior fiscal year.

Expenditures of the general fund increased \$1,335,376 or 4.96%. Instruction and support service expenditures increased slightly due to increases in wages and benefits. Capital outlay increased \$125,078 due to a new capital lease for equipment in fiscal year 2015. All other expenses were consistent with the prior year.

***General Fund Budgeting Highlights***

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

For the general fund, original budgeted revenues and other financing sources amounted to \$28,294,824 and were increased to \$28,338,221 for the final budget. Actual revenues and other financing sources for fiscal 2015 was \$29,114,647. This represents a \$776,426 increase from final budgeted revenues.

General fund original appropriations (appropriated expenditures including other financing uses) of \$28,068,864 was increased to \$28,717,895 for the final budget. The actual budget basis expenditures and other financing uses for fiscal year 2015 totaled \$28,400,067, which was \$317,828 less than the final budget appropriations.

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015  
(UNAUDITED)

**Capital Assets and Debt Administration**

*Capital Assets*

At the end of fiscal year 2015, the District had \$39,715,044 invested in land, land improvements, buildings and improvements, furniture and equipment and vehicles. This entire amount is reported in governmental activities.

The following table shows June 30, 2015 balances compared to June 30, 2014:

**Capital Assets at June 30  
(Net of Depreciation)**

	Governmental Activities	
	2015	2014
Land	\$ 74,984	\$ 74,984
Land improvements	2,986,859	3,196,794
Building and improvements	35,385,496	36,590,228
Furniture and equipment	830,462	827,791
Vehicles	437,243	493,964
Total	\$ 39,715,044	\$ 41,183,761

The overall decrease in capital assets of \$1,468,717 is due to depreciation of \$1,683,219 being greater than additions of \$214,502.

See Note 9 to the basic financial statements for additional information on the District's capital assets.

*Debt Administration*

At June 30, 2015, the District had \$14,274,152 in general obligation bonds outstanding, \$2,115,000 in tax anticipation notes and \$2,166,486 in capital lease obligations. Of the outstanding obligations total, \$1,275,065 is due within one year and \$17,280,573 is due within greater than one year.

The following table summarizes the bonds, notes and capital lease obligations outstanding.

**Outstanding Debt, at Year End**

	Governmental Activities	Governmental Activities
	2015	2014
General obligation bonds	\$ 16,239,675	\$ 16,774,463
Tax anticipation note	2,115,000	2,350,000
Capital lease obligation	2,166,486	2,375,457
Total	\$ 20,521,161	\$ 21,499,920

See Note 11 to the basic financial statements for additional information on the District's debt administration.

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015  
(UNAUDITED)

**Current Financial Related Activities**

In fiscal year 2015 Ravenna School District turned a corner financially. Despite an increased investment in technology and textbooks, the District ended the year with an operating surplus higher than expected. The 2014-2015 biennial budget yielded additional funds for the District as a result of the new formula outlined in HB 59. The District received additional funding from the state in the amount of \$771,000 in fiscal year 2014 and \$1.3 million in fiscal year 2015. The 2015-2016 biennial budget, provided for in HB64, again provided additional funding for the District.

Local property taxes have remained consistent in the wake of recessionary value declines. We believe these valuation declines will recover and stabilize. Indeed, just after the District saw significant declines with the last revaluation, property values increased by \$3 million for 2013 and 2014. Enrollment for the District has seen a downward trend over the last few years. This is a state wide trend. However in fiscal year 2014 enrollment stabilized a bit. Either way the District will economize operations to reflect the direction of enrollment in an effort maintain a balanced budget.

The District's general fund ended Fiscal Year 2015 with a carryover balance of \$1,308,034, up from a year end carryover of \$561,000 in FY 2014. Revenue exceeded expenditures for the first time in four years. The District's current operating surplus projection for fiscal 2016 is \$1,290,223. Our ability to maintain a balanced budget from FY 2014 to 2016 is due to careful and prudent financial management. The District continues to foster a cooperative atmosphere with its unions. In the recent past, certified and classified unions agreed to a 0% base and step increase for the 2012-2013 school year. Healthcare contributions by employees increased in fiscal year 2013 from 10% to 15%. Raises for fiscal year 2015 and 2016 have been limited to 1%. In addition, the District has experienced some significant shifts in staffing. Many certificated staff members are retiring and there are several positions that will not be replaced. This will present a significant savings in salaries; however, severance costs will go up in the short term. There may be additional staffing changes in the future as the District adjusts for declining enrollment.

Although the District has made a temporary recovery with its operating funds, there is a significant need permanent improvement. Two of our buildings are in need of new roofs and there are material HVAC deficiencies that will need to be addressed. Therefore, the District will seek a permanent improvement levy in the near future to address these needs.

Despite a much needed increase in state foundation funding the District will continue to monitor its budget and spending in order to avoid deficit spending and remain solvent in the years to come. In addition we will continue to pursue alternative funding sources to supplement the Districts operating budget.

These strategies will give the District the ability to sustain its financial position. Ultimately our goal, as we navigate these financial hurdles, is to continue to improve student academic performance and provide a safe productive atmosphere for students and staff.

**Contacting the District's Financial Management**

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information contact Mr. Phillip Butto, Treasurer, Ravenna City School District, 507 East Main Street, Ravenna, Ohio 44266.

**RAVENNA CITY SCHOOL DISTRICT**  
**PORTAGE COUNTY, OHIO**  
STATEMENT OF NET POSITION  
JUNE 30, 2015  
(SEE ACCOUNTANT'S COMPILATION REPORT)

	<b>Governmental Activities</b>
<b>Assets:</b>	
Equity in pooled cash and investments . . . . .	\$ 2,797,434
Cash in segregated accounts . . . . .	5,330
Receivables:	
Property taxes . . . . .	12,037,642
Accounts . . . . .	4,601
Accrued interest . . . . .	21
Intergovernmental . . . . .	263,861
Materials and supplies inventory . . . . .	2,328
Inventory held for resale . . . . .	22,856
Capital assets:	
Nondepreciable capital assets . . . . .	74,984
Depreciable capital assets, net . . . . .	39,640,060
Capital assets, net . . . . .	39,715,044
Total assets . . . . .	54,849,117
<b>Deferred outflows of resources:</b>	
Unamortized deferred charges on debt refunding . . .	1,286,542
Pension - STRS . . . . .	2,027,324
Pension - SERS . . . . .	597,977
Total deferred outflows of resources . . . . .	3,911,843
<b>Liabilities:</b>	
Accounts payable . . . . .	92,294
Retainage payable . . . . .	1,127
Accrued wages and benefits payable . . . . .	2,550,983
Intergovernmental payable . . . . .	176,048
Pension and postemployment benefits payable . .	451,428
Accrued interest payable . . . . .	170,866
Long-term liabilities:	
Due within one year . . . . .	1,739,377
Due in more than one year:	
Net pension liability . . . . .	36,022,252
Other amounts due in more than one year .	20,506,415
Total liabilities . . . . .	61,710,790
<b>Deferred inflows of resources:</b>	
Property taxes levied for the next fiscal year . . . .	10,019,129
Pension - STRS . . . . .	5,385,454
Pension - SERS . . . . .	1,121,884
Total deferred inflows of resources . . . . .	16,526,467
<b>Net position:</b>	
Net investment in capital assets . . . . .	21,010,959
Restricted for:	
Capital projects . . . . .	205,006
Classroom facilities maintenance . . . . .	715,993
Locally funded programs . . . . .	1,423
State funded programs . . . . .	4,216
Federally funded programs . . . . .	19,008
Student activities . . . . .	3,747
Other purposes . . . . .	32,106
Unrestricted (deficit) . . . . .	(41,468,755)
Total net position (deficit) . . . . .	\$ (19,476,297)

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015  
(SEE ACCOUNTANT'S COMPILATION REPORT)

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Governmental Activities
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Governmental activities:</b>					
Instruction:					
Regular . . . . .	\$ 10,531,839	\$ 448,537	\$ 152,668	\$ -	\$ (9,930,634)
Special . . . . .	5,858,633	112,011	3,567,258	-	(2,179,364)
Vocational . . . . .	282,265	-	66,799	-	(215,466)
Other . . . . .	2,630,641	-	-	-	(2,630,641)
Support services:					
Pupil. . . . .	1,560,698	-	37,116	-	(1,523,582)
Instructional staff . . . . .	1,091,569	-	84,110	-	(1,007,459)
Board of education . . . . .	70,932	-	-	-	(70,932)
Administration. . . . .	2,000,405	440	6	-	(1,999,959)
Fiscal. . . . .	737,036	-	3,564	-	(733,472)
Business. . . . .	227,901	-	-	-	(227,901)
Operations and maintenance . . . . .	2,925,115	190,177	6,146	21	(2,728,771)
Pupil transportation. . . . .	1,480,599	36,043	124,157	-	(1,320,399)
Central . . . . .	439,990	-	10,800	6,642	(422,548)
Operation of non-instructional services:					
Other non-instructional services . . . . .	107,670	-	34,734	92,886	19,950
Food service operations . . . . .	1,277,998	121,314	1,007,534	-	(149,150)
Extracurricular activities. . . . .	923,303	163,457	1,522	-	(758,324)
Interest and fiscal charges . . . . .	741,371	-	-	-	(741,371)
<b>Total governmental activities . . . . .</b>	<b>\$ 32,887,965</b>	<b>\$ 1,071,979</b>	<b>\$ 5,096,414</b>	<b>\$ 99,549</b>	<b>(26,620,023)</b>
<b>General revenues:</b>					
Property taxes levied for:					
General purposes . . . . .					9,169,976
Debt service. . . . .					889,408
Special revenue . . . . .					152,485
Capital outlay. . . . .					243,090
Payments in lieu of taxes. . . . .					69,502
Grants and entitlements not restricted					
to specific programs . . . . .					16,010,303
Investment earnings . . . . .					9,322
Miscellaneous . . . . .					94,660
<b>Total general revenues . . . . .</b>					<b>26,638,746</b>
<b>Change in net position . . . . .</b>					<b>18,723</b>
<b>Net position (deficit) at beginning of year (restated) . . . . .</b>					<b>(19,495,020)</b>
<b>Net position (deficit) at end of year . . . . .</b>					<b>\$ (19,476,297)</b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS



**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

BALANCE SHEET  
GOVERNMENTAL FUNDS

JUNE 30, 2015

(SEE ACCOUNTANT'S COMPILATION REPORT)

	General	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets:</b>			
Equity in pooled cash and investments . . . . .	\$ 1,395,487	\$ 1,401,947	\$ 2,797,434
Cash in segregated accounts . . . . .	5,330	-	5,330
Receivables:			
Property taxes . . . . .	10,525,493	1,512,149	12,037,642
Accounts . . . . .	3,511	1,090	4,601
Accrued interest . . . . .	21	-	21
Intergovernmental . . . . .	18,107	245,754	263,861
Materials and supplies inventory . . . . .	-	2,328	2,328
Inventory held for resale . . . . .	-	22,856	22,856
Total assets . . . . .	\$ 11,947,949	\$ 3,186,124	\$ 15,134,073
<b>Liabilities:</b>			
Accounts payable . . . . .	\$ 80,678	\$ 11,616	\$ 92,294
Retainage payable . . . . .	-	1,127	1,127
Accrued wages and benefits payable . . . . .	2,275,109	275,874	2,550,983
Compensated absences payable . . . . .	407,740	15,560	423,300
Intergovernmental payable . . . . .	163,725	12,323	176,048
Pension and postemployment benefits payable . . . . .	424,812	26,616	451,428
Total liabilities . . . . .	3,352,064	343,116	3,695,180
<b>Deferred inflows of resources:</b>			
Property taxes levied for the next fiscal year . . . . .	8,759,203	1,259,926	10,019,129
Delinquent property tax revenue not available . . . . .	701,074	100,638	801,712
Intergovernmental revenue not available . . . . .	5,079	2,437	7,516
Total deferred inflows of resources . . . . .	9,465,356	1,363,001	10,828,357
<b>Fund balances:</b>			
Nonspendable:			
Materials and supplies inventory . . . . .	-	2,328	2,328
Restricted:			
Debt service . . . . .	-	550,288	550,288
Capital improvements . . . . .	-	174,698	174,698
Classroom facilities maintenance . . . . .	-	715,993	715,993
Special education . . . . .	-	35,240	35,240
Targeted academic assistance . . . . .	-	15,874	15,874
Other purposes . . . . .	-	3,202	3,202
Extracurricular . . . . .	-	3,747	3,747
Committed:			
Capital improvements . . . . .	-	37,611	37,611
Assigned:			
Unassigned (deficit) . . . . .	(869,471)	(58,974)	(928,445)
Total fund balances (deficit) . . . . .	(869,471)	1,480,007	610,536
Total liabilities, deferred inflows and fund balances . . . . .	\$ 11,947,949	\$ 3,186,124	\$ 15,134,073

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO  
NET POSITION OF GOVERNMENTAL ACTIVITIES  
JUNE 30, 2015  
(SEE ACCOUNTANT'S COMPILATION REPORT)

<b>Total governmental fund balances</b>		\$	610,536
<i>Amounts reported for governmental activities on 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.			39,715,044
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.			
Property taxes receivable	\$	801,712	
Intergovernmental receivable		7,516	
Total		809,228	809,228
Unamortized premiums on bonds issued are not recognized in the funds.			(1,965,523)
Unamortized amounts on refundings are not recognized in the funds.			1,286,542
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.			(170,866)
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 of resources - pension		2,625,301	
Deferred inflows of resources - pension		(6,507,338)	
Net pension liability		(36,022,252)	
Total		(39,904,289)	(39,904,289)
Long-term liabilities, including bonds, notes, and capital leases payable, are not due and payable in the current period and therefore are not reported in the funds.			
General obligation bonds		(14,274,152)	
Capital lease obligations		(2,166,486)	
Tax anticipation note		(2,115,000)	
Compensated absences		(1,301,331)	
Total		(19,856,969)	(19,856,969)
<b>Net position of governmental activities</b>		<b>\$</b>	<b>(19,476,297)</b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015  
(SEE ACCOUNTANT'S COMPILATION REPORT)

	<u>General</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Revenues:</b>			
From local sources:			
Property taxes . . . . .	\$ 9,219,712	\$ 1,295,431	\$ 10,515,143
Payment in lieu of taxes . . . . .	69,502	-	69,502
Tuition . . . . .	557,028	-	557,028
Transportation fees . . . . .	36,043	-	36,043
Earnings on investments . . . . .	7,897	1,558	9,455
Charges for services . . . . .	-	121,314	121,314
Extracurricular . . . . .	53,104	78,791	131,895
Classroom materials and fees . . . . .	500	-	500
Rental income . . . . .	190,177	6,570	196,747
Contributions and donations . . . . .	23,578	94,514	118,092
Contract services . . . . .	3,520	69,700	73,220
Other local revenues . . . . .	26,314	26,925	53,239
Intergovernmental - intermediate . . . . .	-	3,301	3,301
Intergovernmental - state . . . . .	17,469,620	452,949	17,922,569
Intergovernmental - federal . . . . .	538,504	2,617,883	3,156,387
Total revenues . . . . .	<u>28,195,499</u>	<u>4,768,936</u>	<u>32,964,435</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular . . . . .	10,073,107	151,309	10,224,416
Special . . . . .	4,509,570	1,545,693	6,055,263
Vocational . . . . .	284,975	237	285,212
Other . . . . .	2,629,970	-	2,629,970
Support services:			
Pupil . . . . .	1,528,857	37,271	1,566,128
Instructional staff . . . . .	963,072	78,861	1,041,933
Board of education . . . . .	68,606	-	68,606
Administration . . . . .	2,036,759	590	2,037,349
Fiscal . . . . .	686,719	34,971	721,690
Business . . . . .	217,333	-	217,333
Operations and maintenance . . . . .	2,661,340	200,086	2,861,426
Pupil transportation . . . . .	1,330,770	4,671	1,335,441
Central . . . . .	443,108	15,797	458,905
Operation of non-instructional services:			
Other non-instructional services . . . . .	197	107,702	107,899
Food service operations . . . . .	-	1,235,711	1,235,711
Extracurricular activities . . . . .	587,333	114,099	701,432
Facilities acquisition and construction . . . . .	1,075	20,145	21,220
Capital outlay . . . . .	125,078	-	125,078
Debt service:			
Principal retirement . . . . .	120,049	1,179,000	1,299,049
Interest and fiscal charges . . . . .	7,867	469,573	477,440
Total expenditures . . . . .	<u>28,275,785</u>	<u>5,195,716</u>	<u>33,471,501</u>
Excess of expenditures over revenues . . . . .	<u>(80,286)</u>	<u>(426,780)</u>	<u>(507,066)</u>
<b>Other financing sources (uses):</b>			
Transfers in . . . . .	-	653,867	653,867
Transfers (out) . . . . .	(389,690)	(264,177)	(653,867)
Capital lease transaction . . . . .	125,078	-	125,078
Total other financing sources (uses) . . . . .	<u>(264,612)</u>	<u>389,690</u>	<u>125,078</u>
Net change in fund balances . . . . .	(344,898)	(37,090)	(381,988)
<b>Fund balances (deficit) at beginning of year . . . . .</b>	<b>(524,573)</b>	<b>1,517,097</b>	<b>992,524</b>
<b>Fund balances (deficit) at end of year . . . . .</b>	<b>\$ (869,471)</b>	<b>\$ 1,480,007</b>	<b>\$ 610,536</b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE 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  
(SEE ACCOUNTANT'S COMPILATION REPORT)

**Net change in fund balances - total governmental funds** \$ (381,988)

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

Capital asset additions	\$	214,502	
Current year depreciation		(1,683,219)	
<b>Total</b>			(1,468,717)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Property taxes		(60,184)	
Intergovernmental		(51,541)	
<b>Total</b>			(111,725)

Repayment of bond, note and capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position. Principal payments during the year were:

Bonds		730,000	
Tax anticipation note		235,000	
Capital leases		334,049	
<b>Total</b>			1,299,049

Issuance of capital leases are recorded as other financing sources in the funds; however, in the statement of activities, they are not reported as other financing sources as they increase liabilities on the statement of net position. (125,078)

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. The following items resulted in additional interest being reported in the statement of activities:

Decrease in accrued interest payable		8,826	
Accreted interest on capital appreciation bonds		(337,483)	
Amortization of bond premiums		142,271	
Amortization of deferred charges		(77,545)	
<b>Total</b>			(263,931)

Contractually required contributions are reported as expenditures in governmental funds; however, the statement of activities reports these amounts as deferred outflows. 2,286,223

Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities. (1,532,572)

Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. 317,462

**Change in net position of governmental activities** **\$ 18,723**

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015  
(SEE ACCOUNTANT'S COMPILATION REPORT)

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues:</b>				
From local sources:				
Property taxes . . . . .	\$ 10,005,980	\$ 10,049,377	\$ 9,908,342	\$ (141,035)
Payment in lieu of taxes. . . . .	69,502	69,502	69,502	-
Tuition. . . . .	648,880	646,393	557,028	(89,365)
Transportation fees. . . . .	35,000	35,000	40,604	5,604
Earnings on investments . . . . .	9,500	9,500	8,292	(1,208)
Rental income . . . . .	170,000	172,487	192,577	20,090
Contract services. . . . .	5,920	5,920	3,520	(2,400)
Other local revenues . . . . .	40,497	40,497	28,445	(12,052)
Intergovernmental - state . . . . .	17,169,545	17,169,545	17,532,456	362,911
Intergovernmental - federal . . . . .	120,000	120,000	538,504	418,504
Total revenues . . . . .	<u>28,274,824</u>	<u>28,318,221</u>	<u>28,879,270</u>	<u>561,049</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular . . . . .	10,212,951	10,184,092	9,929,540	254,552
Special. . . . .	4,589,737	4,445,497	4,479,706	(34,209)
Vocational. . . . .	274,402	286,770	279,551	7,219
Other. . . . .	2,247,625	2,595,998	2,631,475	(35,477)
Support services:				
Pupil. . . . .	1,517,711	1,496,162	1,532,354	(36,192)
Instructional staff . . . . .	1,011,641	993,233	973,279	19,954
Board of education . . . . .	62,990	64,735	65,552	(817)
Administration. . . . .	2,089,812	2,060,600	2,009,278	51,322
Fiscal . . . . .	695,926	695,625	687,793	7,832
Business . . . . .	206,942	207,163	218,504	(11,341)
Operations and maintenance. . . . .	2,607,937	2,809,129	2,681,844	127,285
Pupil transportation . . . . .	1,398,377	1,427,328	1,427,798	(470)
Central. . . . .	388,473	427,541	449,422	(21,881)
Extracurricular activities. . . . .	522,340	521,373	530,046	(8,673)
Facilities acquisition and construction . . . . .	-	-	1,075	(1,075)
Total expenditures . . . . .	<u>27,826,864</u>	<u>28,215,246</u>	<u>27,897,217</u>	<u>318,029</u>
Excess of revenues over expenditures . . . . .	<u>447,960</u>	<u>102,975</u>	<u>982,053</u>	<u>879,078</u>
<b>Other financing sources (uses):</b>				
Refund of prior year's expenditures . . . . .	10,000	10,000	83,092	73,092
Transfers (out). . . . .	(242,000)	(352,649)	(352,850)	(201)
Advances in. . . . .	-	-	150,000	150,000
Advances (out) . . . . .	-	(150,000)	(150,000)	-
Sale of capital assets . . . . .	10,000	10,000	2,285	(7,715)
Total other financing sources (uses) . . . . .	<u>(222,000)</u>	<u>(482,649)</u>	<u>(267,473)</u>	<u>215,176</u>
Net change in fund balance . . . . .	225,960	(379,674)	714,580	1,094,254
<b>Fund balance at beginning of year . . . . .</b>	521,766	521,766	521,766	-
<b>Prior year encumbrances appropriated . . . . .</b>	40,191	40,191	40,191	-
<b>Fund balance at end of year . . . . .</b>	<u>\$ 787,917</u>	<u>\$ 182,283</u>	<u>\$ 1,276,537</u>	<u>\$ 1,094,254</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**RAVENNA CITY SCHOOL DISTRICT**  
**PORTAGE COUNTY, OHIO**  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
JUNE 30, 2015  
(SEE ACCOUNTANT'S COMPILATION REPORT)

	<b>Private-Purpose Trust</b>	
	<b>Scholarship</b>	<b>Agency</b>
<b>Assets:</b>		
Equity in pooled cash and investments . . . . .	\$ 57,800	\$ 78,313
Cash and investments in segregated accounts	774,294	-
Receivables:		
Accrued interest . . . . .	1,023	-
Notes . . . . .	471,985	-
Total assets . . . . .	1,305,102	\$ 78,313
<b>Liabilities:</b>		
Accounts payable . . . . .	-	\$ 336
Due to students . . . . .	-	69,044
Undistributed monies . . . . .	-	8,933
Total liabilities . . . . .	-	\$ 78,313
<b>Net position:</b>		
Held in trust for scholarships . . . . .	1,305,102	
Total net position . . . . .	\$ 1,305,102	

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015  
(SEE ACCOUNTANT'S COMPILATION REPORT)

	<b>Private-Purpose Trust</b>
	<b>Scholarship</b>
<b>Additions:</b>	
Interest . . . . .	\$ 6,068
Gifts and contributions . . . . .	16,376
Total additions. . . . .	22,444
<b>Deductions:</b>	
Scholarships awarded . . . . .	9,347
Change in net position . . . . .	13,097
<b>Net position at beginning of year. . . . .</b>	<b>1,292,005</b>
<b>Net position at end of year . . . . .</b>	<b>\$ 1,305,102</b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

**NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT**

The Ravenna City School District (the "District") is organized under Article VI, Sections 2 and 3 of the Constitution of the State of Ohio. The District operates under a locally-elected Board form of government consisting of five members elected at-large for staggered four year terms. The District employs 209 certified and 150 non-certified employees to provide services to approximately 2,614 students.

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

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

**A. Reporting Entity**

The 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 No. 34". The reporting entity is composed of the primary government and component units. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District. For the District, this includes general operations, food service, and student related activities of the District.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's Governing Board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization's resources; or (3) the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt or the levying of taxes. Certain organizations are also included as component units if the nature and significance of the relationship between the primary government and the organization is such that exclusion by the primary government would render the primary government's financial statements incomplete or misleading. Based upon the application of these criteria, the District has no component units. The basic financial statements of the reporting entity include only those of the District (the primary government).

*JOINTLY GOVERNED ORGANIZATIONS*

Maplewood Area Joint Vocational School

Maplewood Area Joint Vocational School is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of two representatives from each of the ten participating school districts' elected boards, which possess its own budgeting and taxing authority. The jointly governed organization was formed for the purpose of providing vocational instruction to juniors and seniors in the participating districts. To obtain financial information, write to the Treasurer, Maplewood Area Joint Vocational School, at 7075 State Route 88, Ravenna, Ohio 44266-9131.

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

Stark Portage Area Computer Consortium (SPARCC)

SPARCC is a jointly governed organization comprised of 28 school districts. The jointly governed organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions for member districts. Each of the governments of these districts supports SPARCC based upon a per pupil charge dependent upon the software package utilized. The SPARCC assembly consists of a superintendent or designated representative from each participating district and a representative from the fiscal agent. SPARCC is governed by a board of directors chosen from the general membership of the SPARCC assembly. The board of directors consists of a representative from the fiscal agent, the chairman of each operating committee, and at least one assembly member from each county in which participating districts are located. Financial information can be obtained by contacting the Treasurer at the Stark County Education Services Center, which serves as fiscal agent, located at 2100 38th Street, NW, Canton, Ohio 44709. During the year ended June 30, 2015, the District paid \$19,642 to SPARCC for basic service charges.

*RELATED ORGANIZATION*

Reed Memorial Public Library (the "Library")

The Library is a distinct political subdivision of the State of Ohio created under chapter 3375 of the Ohio Revised Code. The Library is governed by a Board of Trustees appointed by the Ravenna City School District Board of Education. The Board of Trustees possesses its own contracting and budgeting authority, hires and fires personnel and does not depend on the District for operational subsidies. Although the District does serve as the taxing authority and may issue tax related debt on behalf of the Library, its role is limited to a ministerial function. The determination to request approval of a tax and the rate and the purpose are discretionary decisions made solely by the Board of Trustees. Financial information can be obtained from the Reed Memorial Public Library, Janice Kent, Clerk/Treasurer, at 167 East Main Street, Ravenna, Ohio 44266.

*PUBLIC ENTITY RISK POOLS*

Stark County Schools Council of Governments (the "COG")

The COG is governed by an assembly which consists of one representative from each participating school district (usually the superintendent or designee). The assembly elects officers for one year terms to serve as the Board of Directors. The assembly exercises control over the operation of the COG. All COG's revenues are generated from charges for services. The COG has a Health Benefits Program which is a shared risk pool comprised of various entities, most of which are school districts.

Ohio Schools Council Association

The Ohio Schools Council Association (the "Council") is a jointly governed organization comprised of one-hundred-ninety-nine school districts, joint vocational school districts, educational service centers and county boards of developmental disability. The mission of the Council is to identify, plan and provide services to member districts that can be more effectively achieved by cooperative endeavors of member districts than by an individual district operating on its own. Each district supports the Council by paying an annual participation fee. The Council's Board consists of nine superintendents of the participating districts whose term rotates every year. The degree of control exercised by any school district is limited to its representation on the Board. Financial information can be obtained by contacting the Executive Director of the Ohio Schools Council at 6133 Rockside Road, Suite 10, Independence, Ohio 44131.

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**B. Basis of Presentation**

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

Government-wide Financial Statements - The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The effect of interfund activity within governmental type activity columns has been removed from these statements.

The statement of net position presents the financial condition of the governmental activities of the District at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient 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 District, with certain limitations. The comparison of direct expenses with program revenues identifies the extent to which governmental function is self-financing or draws from the general revenues of the District.

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

The District uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self balancing set of accounts. There are two categories of funds: governmental 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 and deferred outflows and liabilities and deferred inflows is reported as fund balance.

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

The following is the District's major governmental fund:

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

Other governmental funds of the District are used to account for (a) financial resources that are restricted, committed, or assigned to expenditures for capital outlays including the acquisition or construction of capital facilities and other capital assets, not reported in the permanent improvement fund, (b) specific revenue sources that are restricted or committed to an expenditure for specified purposes other than debt service or capital projects, and (c) financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

*FIDUCIARY FUNDS*

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

**C. Measurement Focus**

*Government-wide Financial Statements* - The government-wide financial statements are prepared using the economic resources measurement focus. All non-fiduciary assets and deferred outflows and liabilities and deferred inflows associated with the operation of the District are included on the statement of net position.

*Fund Financial Statements* - All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current deferred outflows and current liabilities and current deferred inflows 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., expenditure and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The private purpose trust fund is reported using the economic resources measurement focus. Agency funds do not report a measurement focus as they do not report operations. Neither of the fiduciary fund types is included in the government-wide financial statements.

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**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 on the fund financial statements. Fiduciary funds also use the accrual basis of accounting.

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

Nonexchange transactions, in which the 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 District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

Deferred Outflows of Resources and Deferred Inflows of Resources - In addition to assets, the government-wide statement of net position will report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the District, deferred outflows of resources have been reported for the following two items related the District's net pension liability: (1) the difference between expected and actual experience of the pension systems, and (2) the District's contributions to the pension systems subsequent to the measurement date. In addition, deferred outflows of resources include a deferred charge on debt refunding. 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.

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

In addition to liabilities, both the government-wide statement of net position and the governmental fund financial statements report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes and 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 of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the District unavailable revenue includes, but is not limited to, delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available.

The District also reports a deferred inflow of resources for the net difference between projected and actual earnings on pension plan investments related to the District's net pension liability. This deferred inflow of resources is only reported on the government-wide statement of net position.

*Expenses/Expenditures* - On the accrual basis of accounting, expenses are recognized at the time they are incurred. The entitlement value of donated commodities received during the year is reported in the statement of revenues, expenditures and changes in fund balances as an expenditure with a like amount reported as intergovernmental revenue.

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

**E. Cash and Investments**

To improve cash management, cash received by the District is pooled. Monies for all funds are maintained in this pool, except for certain trust fund monies that have been separately invested. Individual fund integrity is maintained through District records. Each funds' interest in the pool is presented as "equity in pooled cash and investments" on the financial statements.

The District has a segregated portion of the internal investment pool cash balances which is held in separate investment accounts pursuant to trust agreements. The balances of these segregated investment accounts are reported as "cash and investments in segregated accounts" on the financial statements.

The District has certain depository accounts that are held separate from the internal investment pool. The balance of these segregated depository accounts is reported as "cash in segregated accounts" on the financial statements.

During fiscal year 2015, investments were limited to negotiable certificates of deposit and U.S. government money market mutual funds. These investments are reported at fair value which is based on quoted market prices.

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

For presentation on the financial statements, investments of the cash management pool and investments with maturity of three months or less at the time they are purchased by the District are considered to be cash equivalents. Investments with an initial maturity of more than three months are reported as investments.

Following Ohio statutes, the Board of Education has, by resolution, identified the funds to receive an allocation of interest. Interest revenue credited to the general fund during fiscal year 2015 amounted to \$7,897, which includes \$4,019 assigned from other District funds.

**F. Bond Premium/Accounting Gain or Loss**

Bond premiums are deferred and amortized over the term of the bonds using the straight-line method, which approximates the effective interest method. Bond premiums are presented as an addition to the face amount of the bonds.

For advance refundings resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as component of interest expense. This accounting gain or loss is amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter, and is presented as a deferred outflow of resources on the statement of net position.

**G. Capital Assets**

General capital assets are those assets resulting from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position, but are not reported in the fund financial statements.

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

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

<u>Description</u>	<u>Useful Lives</u>
Land Improvements	20 Years
Buildings and Improvements	10 - 50 Years
Furniture and Equipment	5 - 20 Years
Vehicles	8 Years

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**H. Inventory**

On government-wide and fund financial statements, purchased inventories are presented at the lower of cost or market and donated commodities are presented at their entitlement value. Inventories are recorded on a first-in, first-out basis and are expensed when used. Inventories are accounted for using the consumption method. Fund balance has been presented as nonspendable equal to the balance of the materials and supplies inventory at fiscal year-end. Inventory consists of expendable supplies held for consumption.

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

The total liability for vacation and sick leave payments has been calculated using pay rates in effect at June 30, 2015, and reduced to the maximum payment allowed by labor contract and/or statute, plus any additional salary related payments.

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

For governmental fund financial statements, compensated absences are recognized as liabilities and expenditures as payments come due each period upon the occurrence of employee resignations and retirements.

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

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

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



**RAVENNA CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**K. Net Position**

Net position represents the difference between assets and deferred outflows and liabilities and deferred inflows. The net position component “net investment in capital assets,” consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing 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 its use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The amount restricted for other purposes represents amounts restricted for preschool/child care operations.

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

**L. Fund Balance**

Fund balance is divided into five classifications based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

*Nonspendable* - The nonspendable fund balance classification includes amounts that cannot be spent because they are not in spendable form or legally 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 are placed on the use of resources that are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

*Committed* - The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the District Board of Education (the highest level of decision making authority). Those committed amounts cannot be used for any other purpose unless the 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 District for specific purposes, but do not meet the criteria to be classified as restricted nor 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 District Board of Education, which includes giving the Treasurer the authority to constrain monies for intended purposes.

**RAVENNA CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

*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 only used to report a deficit fund balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The District applies restricted resources first when expenditures are incurred for purposes for which restricted and unrestricted (committed, assigned, and unassigned) fund balance is 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.

**M. Interfund Activity**

Transfers between governmental activities on the government-wide statements are eliminated. Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. 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.

**N. Extraordinary and Special Items**

Extraordinary items are transactions or events that are both unusual in nature 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.

**O. Estimates**

The preparation of financial statements in conformity with GAAP 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.

**P. 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 control has been established by the Board of Education at the fund level.

**RAVENNA CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the District Treasurer. The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts in the final amended certificate issued during fiscal year 2015.

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

Lapsing of Appropriations - At the close of each year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriation. Encumbered appropriations are carried forward to the succeeding fiscal year and need not be reappropriated.

**Q. Pensions**

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

**NOTE 3 - ACCOUNTABILITY AND COMPLIANCE**

**A. Change in Accounting Principles/Restatement of Net Position**

For fiscal year 2015, the District has implemented 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. 69 establishes accounting and financial reporting standards related to government combinations and disposals of government operations. The Statement improves the decision usefulness of financial reporting by requiring that disclosures be made by governments about combination arrangements in which they engage and for disposals of government operations. The implementation of GASB Statement No. 69 did not have an effect on the financial statements of the District.

GASB Statement No. 68 improves the accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. The implementation of GASB Statement No. 68 affected the District's pension plan disclosures, as presented in Note 13 to the financial statements, and added required supplementary information which is presented on pages 62 - 68.

**RAVENNA CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

**NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)**

GASB Statement No. 71 improves the accounting and financial reporting by addressing an issue in GASB Statement No. 68, concerning transition provisions related to certain pension contributions made to defined benefit pension plans prior to implementation of that Statement by employers and nonemployer contributing entities.

A net position restatement is required in order to implement GASB Statement No 68 and 71. The governmental activities at July 1, 2014 have been restated as follows:

	Governmental Activities
Net position as previously reported	\$ 21,162,920
Deferred outflows - payments subsequent to measurement date	2,139,694
Net pension liability	(42,797,634)
Restated net position at July 1, 2014	\$ (19,495,020)

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

**B. Deficit Fund Balances**

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

<u>Major funds</u>	<u>Deficit</u>
General Fund	\$869,471
 <u>Nonmajor funds</u>	
Food service	\$ 52,312
Public school preschool	1,612
IDEA Part-B preschool	1,763
Improving teacher quality	959

The general fund is liable for any deficit in this fund and provides transfers when cash is required, not when accruals occur. The deficit fund balance resulted from adjustments for accrued liabilities.

**NOTE 4 - 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 District treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)**

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

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use, but which will be needed before the end of the current period of designation of depositories.

Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts including passbook accounts.

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in items (1) and (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasury Asset Reserve of Ohio (STAR Ohio);
7. Certain banker's acceptance and commercial paper notes for a period not to exceed one-hundred-eighty days from the purchase date in an amount not to exceed twenty-five percent of the interim monies available for investment at any one time; and,
8. Under limited circumstances, corporate debt interests rated in either of the two highest classifications by at least two nationally recognized rating agencies.

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

**RAVENNA CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

**NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)**

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the District, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

**A. Cash and Investments in Segregated Accounts**

At year-end, the District had \$5,330 in cash held in depository accounts separate from the District's internal investment pool. This amount is reported as "cash in segregated accounts" on the statement of net position and on the balance sheet. This amount is included in "Deposits with Financial Institutions" below.

At year-end, the District had \$774,294 in cash and investments held in separate investment accounts pursuant to trust agreements. This amount is reported as "cash and investments in segregated accounts" on the statement of fiduciary net position. The balances of these investments are included in "Investments" below.

**B. Deposits with Financial Institutions**

At June 30, 2015, the carrying amount of all District deposits, including cash in segregated accounts, was \$2,921,588. Based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of June 30, 2015, \$3,423,541 of the District's bank balance of \$3,673,734 was exposed to custodial risk as discussed below, while \$250,193 was covered by the FDIC.

Custodial credit risk is the risk that, in the event of bank failure, the District's deposits may not be returned. All deposits are collateralized with eligible securities in amounts equal to at least 105% of the carrying value of the deposits. Such collateral, as permitted by the Ohio Revised Code, is held in single financial institution collateral pools at Federal Reserve Banks, or at member banks of the federal reserve system, in the name of the respective depository bank and pledged as a pool of collateral against all of the public deposits it holds or as specific collateral held at the Federal Reserve Bank in the name of the District. The District has no deposit policy for custodial credit risk beyond the requirements of State statute. Although the securities were held by the pledging institutions' trust department and all statutory requirements for the deposit of money had been followed, noncompliance with federal requirements could potentially subject the District to a successful claim by the FDIC.

**RAVENNA CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

**NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)**

**C. Investments**

As of June 30, 2015, the District had the following investments and maturities:

<u>Investment type</u>	<u>Fair Value</u>	<u>Investment Maturities</u>				
		<u>6 months or less</u>	<u>7 to 12 months</u>	<u>13 to 18 months</u>	<u>19 to 24 months</u>	<u>Greater Than 24 months</u>
Negotiable CD's	\$ 472,202	\$ 105,114	\$ -	\$ 105,639	\$ -	\$ 261,449
U.S. Government money market mutual funds	<u>319,381</u>	<u>319,381</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<u>\$ 791,583</u>	<u>\$ 424,495</u>	<u>\$ -</u>	<u>\$ 105,639</u>	<u>\$ -</u>	<u>\$ 261,449</u>

*Interest Rate Risk:* Interest rate risk arises because potential purchasers of debt securities will not agree to pay face value for those securities if interest rates substantially increase. As a means of limiting its exposure to fair value losses arising from rising interest rates, the District's investment policy limits investment portfolio maturities to five years or less. State statute requires that an investment must be purchased with the expectation that it will be held to maturity.

*Credit Risk:* Standard & Poor's has assigned the U.S. Government Money Market an AAAM money market rating. The negotiable CD's were covered by the FDIC. The District's investment policy does not address investment credit risk beyond the requirements of State statutes.

*Custodial Credit Risk:* For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The District's investment policy does not specifically address custodial credit risk beyond the adherence to all relevant sections of the Ohio Revised Code. Requirements in State statute prohibit payment for investments prior to the delivery of the securities representing such investments to the treasurer or qualified trustee. If the securities transferred are not represented by a certificate, payment shall be made only upon receipt of confirmation of transfer from the custodian by the treasurer, governing board or qualified trustee.

*Concentration of Credit Risk:* The District places no dollar limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the District at June 30, 2015:

<u>Investment type</u>	<u>Fair Value</u>	<u>% of Total</u>
Negotiable CD's	\$ 472,202	59.65
U.S. Government money market mutual funds	<u>319,381</u>	<u>40.35</u>
<b>Total</b>	<u>\$ 791,583</u>	<u>100.00</u>

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

**NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)**

**D. Reconciliation of Cash and Investments to the Statement of Net Position**

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported on the statement of net position as of June 30, 2015:

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ 2,921,588
Investments	<u>791,583</u>
Total	<u>\$ 3,713,171</u>
 <u>Cash and investments per statement of net position</u>	
Governmental activities	\$ 2,802,764
Private-purpose trust funds	832,094
Agency funds	<u>78,313</u>
Total	<u>\$ 3,713,171</u>

**NOTE 5 - INTERFUND TRANSACTIONS**

Interfund transfers for the year ended June 30, 2015, consisted of the following, as reported on the fund statements:

	<u>Amount</u>
<u>Transfers from general fund to:</u>	
Nonmajor governmental funds	\$ 389,690
 <u>Transfers from nonmajor governmental funds to:</u>	
Nonmajor governmental funds	<u>264,177</u>
Total	<u>\$ 653,867</u>

Transfers are used to move revenues from the fund that statute or budget required to collect them to the fund that statute or budget requires to expend them and to use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. The transfers above represent transfers of \$242,201 from the general fund to the bond retirement fund (a nonmajor governmental fund) for the payment of principal and interest on capital lease obligations and \$110,649 from the general fund to the food service fund (a nonmajor governmental fund) to cover operating expenses. The remaining transfers represent \$36,840 from the general fund and \$264,177 from the permanent improvement fund (a nonmajor governmental fund) to the bond retirement fund (a nonmajor governmental fund) for the payment of principal and interest on tax anticipation notes. Interfund transfers between governmental funds are eliminated on the government-wide financial statements. All transfers were in compliance with Ohio Revised Code Sections 5705.14, 5705.15, and 5705.16.



**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**NOTE 6 - PROPERTY TAXES**

Property taxes are levied and assessed on a calendar year basis while the District fiscal year runs from July through June. First half tax collections are received by the 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 property and public utility property. Real property tax revenues received in calendar year 2015 represent the collection of calendar year 2014 taxes. Real property taxes received in calendar year 2015 were levied after April 1, 2014, on the assessed values as of January 1, 2014, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised market value. Real property taxes are payable annually or semiannually. 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 revenues received in calendar year 2015 represent the collection of calendar year 2014 taxes. Public utility real and personal property taxes received in calendar year 2015 became a lien on December 31, 2013, were levied after April 1, 2014, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

The District receives property taxes from Portage County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2015, are available to finance fiscal year 2015 operations. The amount available as an advance at June 30, 2015 was \$1,065,216 in the general fund, \$105,993 in the bond retirement fund (a nonmajor governmental fund) and \$45,592 in the permanent improvement fund (a nonmajor governmental fund). This amount is recorded as revenue. The amount available for advance at June 30, 2014 was \$1,790,686 in the general fund, \$192,870 in the bond retirement fund (a nonmajor governmental fund) and \$78,200 in the permanent improvement fund (a nonmajor governmental fund). 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.

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.

**RAVENNA CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

**NOTE 6 - PROPERTY TAXES - (Continued)**

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

	2014 Second Half Collections		2015 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 298,331,700	96.23	\$ 299,510,350	96.05
Public utility personal	<u>11,677,570</u>	<u>3.77</u>	<u>12,320,230</u>	<u>3.95</u>
<b>Total</b>	<u><u>\$ 310,009,270</u></u>	<u><u>100.00</u></u>	<u><u>\$ 311,830,580</u></u>	<u><u>100.00</u></u>
Tax rate per \$1,000 of assessed valuation	\$66.22		\$65.99	

**NOTE 7 - RECEIVABLES**

Receivables at June 30, 2015 consisted of property taxes, accounts (billings for user charged services, accrued interest and student fees), accrued interest and intergovernmental grants and entitlements. 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.

A summary of the principal items of receivables reported on the statement of net position follows:

<b>Governmental activities:</b>	
Property taxes	\$ 12,037,642
Accounts	4,601
Intergovernmental	263,861
Accrued interest	<u>21</u>
<b>Total</b>	<u><u>\$ 12,306,125</u></u>

Receivables have been disaggregated on the face of the basic financial statements. All receivables are expected to be collected within the subsequent year.

**NOTE 8 - NOTES RECEIVABLE**

The Wichterman trust fund was established in 1984 through a probate will. Qualified students may borrow interest free, any amount to pay for the costs of higher education. Repayment begins six months after termination of college attendance.

The Jane Jenkins Scholarship Loan Fund was established in 1984, in accordance with her last will and testament. Four interest free scholarship loans of \$5,000 each are awarded annually to deserving students for their use in pursuing higher education. Loans are to be repaid upon graduation or early withdrawal from school.

At the close of fiscal year 2015, there were 54 former students with a total principal loan balance outstanding of \$471,985.

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

**NOTE 9 - CAPITAL ASSETS**

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

	Balance <u>07/01/2014</u>	<u>Additions</u>	<u>Deductions</u>	Balance <u>06/30/15</u>
<b>Governmental activities:</b>				
<i>Capital assets, not being depreciated:</i>				
Land	\$ 74,984	\$ -	\$ -	\$ 74,984
Total capital assets, not being depreciated	<u>74,984</u>	<u>-</u>	<u>-</u>	<u>74,984</u>
<i>Capital assets, being depreciated:</i>				
Land improvements	6,019,419	-	-	6,019,419
Buildings and improvements	45,991,855	-	-	45,991,855
Furniture and equipment	1,628,837	158,470	-	1,787,307
Vehicles	1,277,964	56,032	(74,506)	1,259,490
Total capital assets, being depreciated	<u>54,918,075</u>	<u>214,502</u>	<u>(74,506)</u>	<u>55,058,071</u>
<i>Less: accumulated depreciation</i>				
Land improvements	(2,822,625)	(209,935)	-	(3,032,560)
Buildings and improvements	(9,401,627)	(1,204,732)	-	(10,606,359)
Furniture and equipment	(801,046)	(155,799)	-	(956,845)
Vehicles	(784,000)	(112,753)	74,506	(822,247)
Total accumulated depreciation	<u>(13,809,298)</u>	<u>(1,683,219)</u>	<u>74,506</u>	<u>(15,418,011)</u>
Total capital assets, being depreciated, net	<u>41,108,777</u>	<u>(1,468,717)</u>	<u>-</u>	<u>39,640,060</u>
Governmental activities capital assets, net	<u>\$ 41,183,761</u>	<u>\$ (1,468,717)</u>	<u>\$ -</u>	<u>\$ 39,715,044</u>

**RAVENNA CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

**NOTE 9 - CAPITAL ASSETS - (Continued)**

Depreciation expense was charged to governmental functions as follows:

<u>Instruction:</u>	
Regular	\$ 842,732
<u>Support services:</u>	
Pupil	62,348
Instructional staff	52,050
Board of Education	2,557
Administration	81,780
Fiscal	27,977
Business	9,021
Operations and maintenance	124,941
Pupil transportation	165,422
Central	18,552
Food service operations	61,524
Extracurricular	<u>234,315</u>
Total depreciation expense	<u>\$ 1,683,219</u>

**NOTE 10 - CAPITALIZED LEASES**

In the current fiscal year, the District entered into a capitalized lease for equipment. In prior fiscal years, the District entered into capitalized leases for buses and for a stadium. These leases meet the criteria of a capital lease as defined by generally accepted accounting principles, in that they transfer the benefits and risks of ownership to the lessee. The stadium has been capitalized in the amount of \$5,640,462, the buses for \$398,697 and the equipment for \$125,078. This amount represents the present value of the minimum lease payments at the time of the acquisition.

The stadium capital lease is being retired from the bond retirement fund (a nonmajor governmental fund) and the bus capital lease and equipment lease are being retired from the general fund. The capital lease payments are reflected as debt service expenditures in the statement of revenues, expenditures and changes in fund balances. A corresponding liability is recorded in the statement of net position. Principal payments in the 2015 fiscal year totaled \$120,049 paid from the general fund for the bus capital lease and equipment lease and \$214,000 paid from the bond retirement fund (a nonmajor governmental fund) for the stadium capital lease.

**RAVENNA CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

**NOTE 10 - CAPITALIZED LEASES - (Continued)**

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

<u>Fiscal Year Ending June 30.</u>	<u>Governmental Activities</u>
2016	\$ 378,252
2017	382,479
2018	343,289
2019	260,616
2020	264,468
2021 - 2023	<u>680,078</u>
	2,309,182
Less: amount representing interest	<u>(142,696)</u>
Present value of minimum lease payments	<u><u>\$ 2,166,486</u></u>

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**RAVENNA CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

**NOTE 11 - LONG-TERM OBLIGATIONS**

During fiscal year 2015, the following changes occurred in governmental activities long-term obligations. Long-term obligations at June 30, 2014 have been restated as described in Note 3.A.

	Restated Balance Outstanding <u>06/30/14</u>	<u>Additions</u>	<u>Reductions</u>	Balance Outstanding <u>06/30/15</u>	Amounts Due in <u>One Year</u>
<b>Governmental activities:</b>					
General obligation bonds					
Series 2003 energy conservation	\$ 175,000	\$ -	\$ (30,000)	\$ 145,000	\$ 35,000
Series 2006 school improvement:					
Current interest bonds	875,000	-	(430,000)	445,000	445,000
Premium	51,499	-	(25,749)	25,750	-
Series 2007 school improvement:					
Current interest bonds	1,280,000	-	-	1,280,000	-
Capital appreciation bonds	30,983	-	(16,677)	14,306	14,306
Accretion capital appreciation bonds	56,666	18,284	(38,323)	36,627	36,627
Series 2012 school improvement refunding:					
Current interest bonds	6,305,000	-	-	6,305,000	-
Capital appreciation bonds	119,990	-	(35,664)	84,326	18,614
Accretion capital appreciation bonds	204,581	245,001	(99,336)	350,246	76,598
Premium	1,187,389	-	(71,963)	1,115,426	-
Series 2013 school improvement refunding:					
Current interest bonds	5,465,000	-	(80,000)	5,385,000	-
Capital appreciation bonds	84,986	-	-	84,986	25,335
Accretion capital appreciation bonds	69,463	74,198	-	143,661	42,977
Premium	868,906	-	(44,559)	824,347	-
Total general obligation bonds	<u>16,774,463</u>	<u>337,483</u>	<u>(872,271)</u>	<u>16,239,675</u>	<u>694,457</u>
Capital lease obligations	2,375,457	125,078	(334,049)	2,166,486	340,608
Tax anticipation note	2,350,000	-	(235,000)	2,115,000	240,000
Net pension liability	42,797,634	-	(6,775,382)	36,022,252	-
Compensated absences	<u>1,715,951</u>	<u>206,973</u>	<u>(198,293)</u>	<u>1,724,631</u>	<u>464,312</u>
Total long-term obligations, governmental activities	<u>\$ 66,013,505</u>	<u>\$ 669,534</u>	<u>\$ (8,414,995)</u>	<u>\$ 58,268,044</u>	<u>\$ 1,739,377</u>

Energy Conservations Bonds

On November 1, 2003, the District issued \$425,000 in general obligation bonds for the purpose of providing energy conservation measures for the District, under authority of Ohio Revised Code Sections 133.06(G) and 3313.372. The bonds were issued for a fifteen year period with final maturity during fiscal year 2018. The bonds bear an interest rate ranging from 3.50-4.40 percent. The bonds are being retired from the bond retirement fund (a nonmajor governmental fund).

**RAVENNA CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

**NOTE 11 - LONG-TERM OBLIGATIONS - (Continued)**

Series 2006 School Improvement Bonds

On June 21, 2006, the District issued \$14,499,559 in general obligation bonds for improvements to the schools. During fiscal year 2013, a portion of the series 2006 general obligation bonds was refunded in the amount of \$12,190,000. The remaining balance of series 2006 current interest bonds mature in January 2016 with interest rates ranging from 4.00-5.00%. These bonds were issued with a premium of \$720,982, of which \$463,488 was netted against deferred outflow of the refunding bonds, 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. \$25,749 was amortized during the fiscal year.

The bond issue consisted of serial and capital appreciation bonds. These bonds are not subject to early redemption. The bonds are being retired from the bond retirement fund (a nonmajor governmental fund).

Series 2007 Improvement Bonds

On April 4, 2007, the District issued \$1,615,425 in general obligation bonds for improvements to the schools. The bonds mature in January 2032.

The bond issue consists of serial and capital appreciation bonds. These bonds are not subject to early redemption. The bonds are being retired from the bond retirement fund (a nonmajor governmental fund).

The remaining capital appreciation bonds mature January 15, 2015 and 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 bond. As the value of the bond increases, the accretion is reflected as principal liability. During fiscal year 2015, one capital appreciation bond matured at an accreted value of \$55,000. The accreted value at maturity of the remaining capital appreciations bonds at June 30, 2015 is \$55,000. For fiscal year 2015, there was \$36,627 in accretion on the remaining capital appreciation bonds.

Series 2012 School Improvement Refunding Bonds

On December 12, 2012, the District issued general obligation bonds (series 2012 refunding bonds) to refund \$6,550,000 of the series 2006 general obligation current interest bonds. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position.

The refunding issue is comprised of both current interest bonds, par value \$6,430,000, and capital appreciation bonds par value \$119,990. The interest rates on the current interest bonds range from 1.00%-3.00%. The remaining capital appreciation bonds mature each January 15, 2016 through 2018 (stated interest rate 76.84%) at a redemption price equal to 100% of the principal, plus accrued interest to the redemption date. The accreted value at maturity for the remaining capital appreciation bonds is \$1,335,000. Total accreted interest of \$350,246 for Series 2012 capital appreciation bonds has been included on the statement of net position at June 30, 2015. Principal and interest payments are made from the bond retirement fund (a nonmajor governmental fund).

Interest payments on the current interest bonds are due on January 15 and July 15 of each year. The final maturity stated in the issue is January 15, 2031.

The reacquisition price exceeded the net carrying amount of the old debt by \$892,451. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued, as a deferred outflow of resources on the statement of net position.

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

**NOTE 11 - LONG-TERM OBLIGATIONS - (Continued)**

Series 2013 School Improvement Refunding Bonds

On January 9, 2013, the District issued general obligation bonds (series 2013 refunding bonds) to refund \$5,640,000 of the series 2006 general obligation current interest bonds. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position.

The refunding issue is comprised of both current interest bonds, par value \$5,555,000, and capital appreciation bonds par value \$84,986. The interest rates on the current interest bonds range from 1.00%-3.25%. The capital appreciation bonds mature each January 15, 2016 through 2022 (stated interest rate 46.03%) at a redemption price equal to 100% of the principal, plus accrued interest to the redemption date. The accreted value at maturity for the capital appreciation bonds is \$1,175,000. Total accreted interest of \$143,661 for Series 2013 capital appreciation bonds has been included on the statement of net position at June 30, 2015. Principal and interest payments are made from the bond retirement fund.

Interest payments on the current interest bonds are due on January 15 and July 15 of each year. The final maturity stated in the issue is January 15, 2034.

The reacquisition price exceeded the net carrying amount of the old debt by \$592,068. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued, as a deferred outflow of resources on the statement of net position.

Capital lease Obligations

See Note 10 for further detail on the District's capital lease obligations.

Tax Anticipation Notes

On June 26, 2012, the District issued a \$1,585,000 permanent improvement tax anticipation notes to fund capital projects. The note bears an interest rate of 1.95%. Payments of principal are due annually on December 1 and payments of interest are due each June 1 and December 1. The stated maturity on the note is December 1, 2022. The note will be retired from the bond retirement fund (a nonmajor governmental fund).

On July 15, 2013, the District issued a \$1,000,000 permanent improvement tax anticipation note to fund capital projects. The note bears an interest rate of 3.10%. Payments of principal are due annually on December 1 and payments of interest are due each June 1 and December 1. The stated maturity on the note is December 1, 2022. The note will be retired from the bond retirement fund (a nonmajor governmental fund).

Compensated Absences

Compensated absences will be paid from the funds which the employee's salaries are paid, which is primarily the general fund.

Net Pension Liability

See Note 13 for details.



**RAVENNA CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

**NOTE 11 - LONG-TERM OBLIGATIONS - (Continued)**

Future Debt Service Requirements

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

Fiscal Year Ending June 30	Energy Conservation Bond and Current Interest Bonds		Capital Appreciation Bonds		Total Bonds	
	Principal	Interest	Principal	Accretion	Principal	Accretion/ Interest
	2016	\$ 480,000	\$ 367,841	\$ 58,255	\$ 216,745	\$ 538,255
2017	95,000	348,570	59,919	625,081	154,919	973,651
2018	95,000	344,632	33,601	651,399	128,601	996,031
2019	705,000	340,582	7,312	77,688	712,312	418,270
2020	680,000	328,100	4,832	80,168	684,832	408,268
2021 - 2025	3,265,000	1,438,890	19,699	730,301	3,284,699	2,169,191
2026 - 2030	4,525,000	973,188	-	-	4,525,000	973,188
2031 - 2034	3,715,000	297,784	-	-	3,715,000	297,784
Total	<u>\$ 13,560,000</u>	<u>\$ 4,439,587</u>	<u>\$ 183,618</u>	<u>\$ 2,381,382</u>	<u>\$13,743,618</u>	<u>\$ 6,820,969</u>

Fiscal Year Ending June 30	Tax Anticipation Notes	
	Principal	Interest
2016	\$ 240,000	\$ 48,612
2017	250,000	42,565
2018	255,000	36,436
2019	260,000	30,179
2020	270,000	23,801
2021 - 2023	840,000	31,222
Total	<u>\$ 2,115,000</u>	<u>\$ 212,815</u>

Legal Debt Margin

The Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District. The code additionally states that unvoted indebtedness related to energy conservation debt shall not exceed 9/10 of 1% of the property valuation of the District. The assessed valuation used in determining the District's legal debt margin has been modified by House Bill 530 which became effective March 30, 2006. In accordance with House Bill 530, the assessed valuation used in the District's legal debt margin calculation excluded tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property, and personal property owned or leased by a railroad company and used in railroad operations. The effects of these debt limitations at June 30, 2015, are a voted debt margin of \$15,016,422 (including available funds of \$550,288), an unvoted debt margin of \$311,831, and an unvoted conservation debt margin of \$2,661,475.

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

**NOTE 12 - RISK MANAGEMENT**

**A. Property and Liability**

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The District has a property and fleet insurance, liability insurance and inland marine coverage policies through private insurance carriers. The deductibles for the property insurance are \$5,000. The deductibles for the fleet insurance and inland marine coverage vary from \$0 to \$1,000 depending on the incident.

The Board President and superintendent have a \$30,000 position bond with Travelers. The treasurer is covered under a surety bond in the amount of \$100,000. There has been no reduction in insurance coverage from the prior year, and claims have not exceeded coverage in the last three fiscal years.

**B. Workers' Compensation**

The District pays the State Workers' Compensation System, an insurance purchasing pool, a premium based on a rate per \$100 of salaries. The District is a member of the Sheakley group retrospective rating program, an insurance purchasing pool. This rate is calculated based on accident history and administrative costs.

**C. Employee Medical Benefits**

The District has contracted with the Stark County Schools Council of Governments Health Benefits Program (COG) to provide employee medical/surgical and dental benefits. The Stark County Schools Council of Governments Health Benefits Programs is a shared risk pool comprised of school districts. Rates are set through an annual calculation process. The District pays a monthly contribution which is paid to a common fund from which claim payments are made for all participants regardless of claim flow. The Board of Directors has the right to return monies to an exiting school district subsequent to the settlements of all expenses and claims. The District pays premiums of \$1,334.53 for family coverage and \$549.41 for single coverage per employee per month.

The COG historically employs two monthly premium holidays per year based on positive claims experience. The holidays represent a savings of approximately \$400,000 per holiday.

Dental insurance is also provided through the Stark County Schools Council of Governments Health Benefits Program. Premiums for dental coverage are \$188.29 for family coverage and \$76.37 for single coverage per employee per month.

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

**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.

The net pension liability represents the 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 District's obligation for this liability to annually required payments. The District cannot control benefit terms or the manner in which pensions are financed; however, the 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 *pension and postemployment benefits payable* on both the accrual and modified accrual bases of accounting.

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

Plan Description –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.

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

Age and service requirements for retirement are as follows:

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

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

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

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

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

The District’s contractually required contribution to SERS was \$539,146 for fiscal year 2015. Of this amount \$52,412 is reported as pension and postemployment benefits payable.

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

Plan Description –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).

**RAVENNA CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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

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

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

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

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

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

The District's contractually required contribution to STRS was \$1,747,077 for fiscal year 2015. Of this amount, \$287,416 is reported as pension and postemployment benefits payable.

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

*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 District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$ 6,912,287	\$ 29,109,965	\$ 36,022,252
Proportion of the Net Pension Liability	0.136581%	0.11967855%	
Pension Expense	\$ 403,380	\$ 1,129,192	\$ 1,532,572

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<b>Deferred Outflows of Resources</b>			
Differences between expected and actual experience	\$ 58,831	\$ 280,247	\$ 339,078
School District contributions subsequent to the measurement date	<u>539,146</u>	<u>1,747,077</u>	<u>2,286,223</u>
Total Deferred Outflows of Resources	<u>\$ 597,977</u>	<u>\$ 2,027,324</u>	<u>\$ 2,625,301</u>
<b>Deferred Inflows of Resources</b>			
Net difference between projected and actual earnings on pension plan investments	<u>\$ 1,121,884</u>	<u>\$ 5,385,454</u>	<u>\$ 6,507,338</u>
Total Deferred Inflows of Resources	<u>\$ 1,121,884</u>	<u>\$ 5,385,454</u>	<u>\$ 6,507,338</u>

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

\$2,286,223 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year Ending June 30:	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
2016	\$ (265,763)	\$ (1,276,302)	\$ (1,542,065)
2017	(265,763)	(1,276,302)	(1,542,065)
2018	(265,763)	(1,276,302)	(1,542,065)
2019	<u>(265,764)</u>	<u>(1,276,301)</u>	<u>(1,542,065)</u>
Total	<u>\$ (1,063,053)</u>	<u>\$ (5,105,207)</u>	<u>\$ (6,168,260)</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 percent
Future Salary Increases, including inflation	4.00 percent to 22 percent
COLA or Ad Hoc COLA	3 percent
Investment Rate of Return	7.75 percent net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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

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

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

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
Total	100.00 %	

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

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



**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
District's proportionate share of the net pension liability	\$ 9,861,779	\$ 6,912,287	\$ 4,431,509

**Actuarial Assumptions - STRS**

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

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

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

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

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

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

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
District's proportionate share of the net pension liability	\$ 41,674,089	\$ 29,109,965	\$ 18,484,944

**NOTE 14 - POSTEMPLOYMENT BENEFITS**

**A. School Employees Retirement System**

**Health Care Plan Description** - The 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.

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**NOTE 14 - POSTEMPLOYMENT BENEFITS - (Continued)**

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required basic benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. For fiscal year 2015, 0.82 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. For fiscal year 2015, this amount was \$20,450. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2015, the District's surcharge obligation was \$71,256.

The District's contributions for health care for the fiscal years ended June 30, 2015, 2014, and 2013 were \$102,269, \$73,103, and \$86,012, respectively. For fiscal year 2015, 91.31 percent has been contributed, with the balance being reported as pension and postemployment benefits payable. The full amount has been contributed for fiscal years 2014 and 2013.

**B. State Teachers Retirement System**

Plan Description – The 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 District's contributions for health care for the fiscal years ended June 30, 2015, 2014, and 2013 were \$0, \$128,123, and \$130,479 respectively. The full amount has been contributed for fiscal years 2015, 2014 and 2013.

**NOTE 15 - OTHER EMPLOYEE BENEFITS**

**A. Life Insurance**

The District provides life insurance to its employees through the Stark County Schools Council of Governments Health Benefits Programs.

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

**NOTE 15 - OTHER EMPLOYEE BENEFITS - (Continued)**

**B. Compensated Absences**

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Classified employees earn ten to twenty-five days of vacation per fiscal year, depending upon length of service. Accumulated, unused vacation time is paid to classified employees and administrators upon termination of employment. Teachers do not earn vacation time. Teachers, Administrators, and Classified employees earn sick leave at a rate of one and one-quarter days per month. Upon retirement, payment is made for one-fourth of accrued days. Severance days paid for classified employees are dependent on their years of experience.

**C. Personal and Sick Leave Incentive**

Attendance incentives shall be provided to those who achieve at least a 96% attendance level during time periods set forth in the negotiated agreements for classified and certified employees.

**NOTE 16 - BUDGETARY BASIS OF ACCOUNTING**

While reporting financial position, results of operations, and changes in fund balance on the basis of GAAP, the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts and disbursements.

The statement of revenue, expenditures and changes in fund balance - budget and actual (non-GAAP budgetary basis) - 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 the GAAP basis are that:

- (a) Revenues and other financing sources are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- (b) Expenditures and other financing uses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis);
- (c) In order to determine compliance with Ohio law, and to reserve that portion of the applicable appropriation, total outstanding encumbrances (budget basis) are recorded as the equivalent of an expenditure, as opposed to assigned or committed fund balance for that portion of outstanding encumbrances not already recognized as an account payable (GAAP basis); and,
- (d) Some funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis).

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

**NOTE 16 - BUDGETARY BASIS OF ACCOUNTING - (Continued)**

The adjustments necessary to convert the results of operations for the year on the budget basis to the GAAP basis for the general fund is as follows:

**Net Change in Fund Balance**

	<u>General fund</u>
Budget basis	\$ 714,580
Net adjustment for revenue accruals	(762,307)
Net adjustment for expenditure accruals	(341,137)
Net adjustment for other sources/uses	2,861
Funds budgeted elsewhere	9,611
Adjustment for encumbrances	31,494
GAAP basis	\$ (344,898)

The public school support fund is legally budgeted as a separate special revenue fund but is considered part of the general fund on a GAAP basis.

**NOTE 17 - CONTINGENCIES**

**A. Grants**

The District receives significant financial assistance from numerous federal, State and local agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the District. However, in the opinion of management, any such disallowed claims will not have a material effect on the financial position of the District.

**B. Litigation**

The District is not party to legal proceedings which, in the opinion of District management, will have a material effect, if any, on the financial condition of the District.

**C. Foundation Funding**

District Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. Effective for the 2014-2015 school year, traditional 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 District, which can extend past the fiscal year-end. As of the date of this report, ODE has not finalized the impact of enrollment adjustments to the June 30, 2015 Foundation funding for the 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 District.

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

**NOTE 18 - OTHER COMMITMENTS**

The 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 to the extent of available fund balance. At year end, the District's commitments for encumbrances in the governmental funds were as follows:

<u>Fund</u>	<u>Year-End Encumbrances</u>
General	\$ 30,578
Other governmental	<u>42,391</u>
Total	<u>\$ 72,969</u>

**NOTE 19 - OPERATING LEASE**

On June 1, 2008, the District (Lessee) entered into a 30-year lease agreement with the Family and Community Services of Portage County, Inc. (Lessor) to lease a building to be used as the District's bus garage. The rent for the premises is \$375 per month for the 30-year term. The lease required the District to pay the Lessor the rent for the full term in one payment (\$135,000) by the commencement of the term (June 1, 2008). If the Lessee completes the 30-year term, the Lessor shall refund the Lessee \$75,000 within 14 days of May 31, 2038, the end of the term.

**NOTE 20 - SET-ASIDES**

The District is required by State law to annually set-aside certain general fund revenue amounts, as defined by statutory formula, for the acquisition and construction of capital improvements. Amounts not spent by the end of the fiscal year or offset by similarly restricted resources received during the year must be held in cash at fiscal year-end. This amount must be carried forward to be used for the same purpose in future years. Expenditures exceeding the set-aside requirement may not be carried forward to the next fiscal year.

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

	<u>Capital Improvements</u>
Set-aside balance June 30, 2014	\$ -
Current year set-aside requirement	465,026
Current year offsets	<u>(499,058)</u>
Total	<u>\$ (34,032)</u>
Balance carried forward to fiscal year 2016	<u>\$ -</u>
Set-aside balance June 30, 2015	<u>\$ -</u>

**REQUIRED SUPPLEMENTARY INFORMATION**

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF  
THE NET PENSION LIABILITY  
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

LAST TWO FISCAL YEARS

	<b>2014</b>	<b>2013</b>
District's proportion of the net pension liability	0.13658100%	0.13658100%
District's proportionate share of the net pension liability	\$ 6,912,287	\$ 8,122,034
District's covered-employee payroll	\$ 3,968,788	\$ 3,957,717
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	174.17%	205.22%
Plan fiduciary net position as a percentage of the total pension liability	71.70%	65.52%

Note: Information prior to fiscal year 2013 was unavailable.

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



**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF  
THE NET PENSION LIABILITY  
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

LAST TWO FISCAL YEARS

	<b>2014</b>	<b>2013</b>
District's proportion of the net pension liability	0.11967855%	0.11967855%
District's proportionate share of the net pension liability	\$ 29,109,965	\$ 34,675,600
District's covered-employee payroll	\$ 12,227,846	\$ 13,047,923
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	238.06%	265.76%
Plan fiduciary net position as a percentage of the total pension liability	74.70%	69.30%

Note: Information prior to fiscal year 2013 was unavailable.

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

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF DISTRICT CONTRIBUTIONS  
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

	LAST TEN FISCAL YEARS			
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Contractually required contribution	\$ 539,146	\$ 550,074	\$ 547,748	\$ 558,635
Contributions in relation to the contractually required contribution	<u>(539,146)</u>	<u>(550,074)</u>	<u>(547,748)</u>	<u>(558,635)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 4,090,637	\$ 3,968,788	\$ 3,957,717	\$ 4,153,420
Contributions as a percentage of covered-employee payroll	13.18%	13.86%	13.84%	13.45%

<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$ 548,730	\$ 617,915	\$ 434,177	\$ 425,165	\$ 474,768	\$ 423,214
<u>(548,730)</u>	<u>(617,915)</u>	<u>(434,177)</u>	<u>(425,165)</u>	<u>(474,768)</u>	<u>(423,214)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 4,365,394	\$ 4,563,626	\$ 4,412,368	\$ 4,329,582	\$ 4,445,393	\$ 4,000,132
12.57%	13.54%	9.84%	9.82%	10.68%	10.58%

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF DISTRICT CONTRIBUTIONS  
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

	LAST TEN FISCAL YEARS			
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Contractually required contribution	\$ 1,747,077	\$ 1,589,620	\$ 1,696,230	\$ 1,779,316
Contributions in relation to the contractually required contribution	<u>(1,747,077)</u>	<u>(1,589,620)</u>	<u>(1,696,230)</u>	<u>(1,779,316)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 12,479,121	\$ 12,227,846	\$ 13,047,923	\$ 13,687,046
Contributions as a percentage of covered-employee payroll	14.00%	13.00%	13.00%	13.00%

<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$ 1,765,659	\$ 1,762,772	\$ 1,707,891	\$ 1,695,074	\$ 1,670,549	\$ 1,725,113
<u>(1,765,659)</u>	<u>(1,762,772)</u>	<u>(1,707,891)</u>	<u>(1,695,074)</u>	<u>(1,670,549)</u>	<u>(1,725,113)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 13,581,992	\$ 13,559,785	\$ 13,137,623	\$ 13,039,031	\$ 12,850,377	\$ 13,270,100
13.00%	13.00%	13.00%	13.00%	13.00%	13.00%

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

*SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO*

Information about factors that significantly affect trends in the amounts reported in the schedules should be presented as notes to the schedule.

*Changes in benefit terms* : There were no changes in benefit terms from the amounts reported for fiscal year 2014 and 2015.

*Changes in assumptions* : There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2014 and 2015. See the notes to the basic financial statements for the methods and assumptions in this calculation.

*STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO*

*Changes in benefit terms* : There were no changes in benefit terms from the amounts reported for fiscal year 2014 and 2015.

*Changes in assumptions* : There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2014 and 2015. See the notes to the basic financial statements for the methods and assumptions in this calculation.

COMBINING STATEMENTS  
AND INDIVIDUAL FUND SCHEDULES

**RAVENNA CITY SCHOOL DISTRICT  
COMBINING STATEMENTS - GOVERNMENTAL FUND DESCRIPTIONS**

**MAJOR GOVERNMENTAL FUNDS**

**General Fund**

The general fund accounts for and reports all financial resources not accounted for and reported in another fund. These general fund's activities include, but are not limited to, general instruction, pupil services, operation and maintenance of facilities, student transportation and administration.

**NONMAJOR GOVERNMENTAL FUNDS**

**Nonmajor Special Revenue Funds**

Special revenue funds are used to account for revenues from specific sources which are restricted, legally or otherwise, to expenditures for specific purposes. A description of the District's special revenue funds follows:

**Food Service Fund** Section 3313.81, Revised Code

A fund used to account for financial transactions related to food service operations.

**Special Trust Fund** Section 5705.09, Revised Code

A fund used to account for assets held by a school system in a trustee capacity or as an agent for individuals, private organizations, other governments, or other funds.

**Other Grants Fund** Sections 5705.09 and 5705.13, Revised Code

A fund used to account for the proceeds of specific revenue sources (except for state and federal grants) that are legally restricted to expenditures for specified purposes.

**Special Enterprise Fund** Section 755.14, Revised Code

A fund used to account for the financial transactions related to before and after school childcare operations.

**Classroom Facilities Maintenance Fund** Section 3318.06, Revised Code

A fund used to account for the proceeds of a levy for the maintenance of facilities.

**District Managed Activity Fund** Section 3313.062, Revised Code

A fund used to account for those student activity programs which have student participation in the activity but do not have student management of the programs. This fund usually includes athletic programs but could also include the band, cheerleaders, flag corps, and other similar types of activities.

**Public School Preschool Fund**

A fund used to account for monies assisting school districts in paying the cost of preschool programs for three and four year olds.

**Data Communication Fund** Section 5705.09, Revised Code

A fund used to account for monies appropriated for the costs incurred in connecting schools to the Ohio Educational Computer Network.

**Vocational Education Enhancements Fund** State Line Item Appropriation GRF 200-545

A fund used to account for Vocational Education Enhancements that: 1) expand the number of students enrolled in tech prep programs; 2) enable students to develop career plans, to identify initial educational and career goals, and develop a career passport which provides a clear understanding of the student's knowledge, skills and credentials to present to future employers, universities, and other training institutes, and; 3) replace or update equipment essential for the instruction of students in job skills taught as part of a vocational program or programs approved for such instruction by the State Board of Education.



**RAVENNA CITY SCHOOL DISTRICT  
COMBINING STATEMENTS - GOVERNMENTAL FUND DESCRIPTIONS**

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

**IDEA Part B Grants Fund**

Education of the Handicapped Act, PL 91-230  
CFDA #84.027 & CFDA #84.391

A fund used to account for Federal monies which assist states in the identification of handicapped children, and provision of full educational opportunities to handicapped children at the preschool, elementary, and secondary levels.

**School Improvement Stimulus A Fund**

American Recovery and Reinvestment Act  
CFDA #84.010

To provide supplemental funding to economically disadvantaged districts and some of their eligible schools for improving educational outcomes for students who are failing or at risk of failing to meet State standards.

**Title I Disadvantaged Children Fund**

PL 97-35; Title I EESA 1965  
CFDA #84.010 & CFDA #84.389

A fund used to account for monies which are to: 1) establish or improve programs designed to meet the special educational needs of children of migratory agricultural workers or migratory fisherman, and; 2) enable state education agencies to coordinate their state and local migrant education programs and projects with similar programs and projects in other states, including the transfer of school records and other information about children of migrant workers.

**IDEA Preschool-Handicapped Fund**

Education of the Handicapped Act Amendments,  
PL 99-457. Catalog of Federal Domestic Assistance #84.173  
& CFDA #84.392

A fund used to account for the improvement and expansion of services for handicapped children ages three (3) through five (5) years.

**Improving Teacher Quality Fund**

CFDA #84.340

A fund used to account for monies to hire additional classroom teachers in grades 1 through 3, so that the number of students per teacher will be reduced.

**The following funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis). These funds are not included in the combining statements for the nonmajor special revenue funds since they are reported in the general fund (GAAP basis); however, the budgetary schedules for these funds are presented in this section.**

**Public School Support Fund**

Section 5705.12, Revised Code

A fund used to account for specific local revenue sources (i.e.: profits from vending machines, etc.), other than taxes or expendable trusts, that are restricted to expenditures for specified purposes approved by Board resolution. Such expenditures may include curricular and extra-curricular related purposes.

**Nonmajor Debt Service Fund**

**Bond Retirement Fund**

Section 5705.09, Revised Code

The bond retirement fund is used to account for the retirement of serial bonds and short term loans. All revenues derived from general or special levies, either within or exceeding the statutory unvoted ten-mill limitation, which is levied for debt service on bonds or loans paid into this fund. Since the District maintains only one debt service fund, no combining statements are presented.

**RAVENNA CITY SCHOOL DISTRICT  
COMBINING STATEMENTS - GOVERNMENTAL FUND DESCRIPTIONS**

**Nonmajor Capital Projects Fund**

Capital projects funds account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds). A description of the District's capital projects fund follows:

**Permanent Improvement Fund**

Section 5705.10, Revised Code

A fund used to account for all transactions related to the acquisition or construction of such permanent improvements as are authorized by Chapter 5705 of the Revised Code.

**Building Fund**

Section 5705.09, Revised Code

This building fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities or and other capital assets.

**Classroom Facilities Fund**

Section 3318.080 and 3318.15, Revised Code

A fund provided to account for monies received and expended in connection with contracts entered into by the school district and the Ohio Department of Education for the building and equipping of classroom facilities.

**Capital Projects Fund**

A fund provided to accumulate money for one or more capital projects.

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2015

	<b>Nonmajor Special Revenue Funds</b>	<b>Nonmajor Debt Service Fund</b>	<b>Nonmajor Capital Projects Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>Assets:</b>				
Equity in pooled cash and cash equivalents . . . . .	\$ 789,792	\$ 444,295	\$ 167,860	\$ 1,401,947
Receivables:				
Property taxes . . . . .	152,000	1,014,742	345,407	1,512,149
Accounts . . . . .	1,090	-	-	1,090
Intergovernmental . . . . .	245,754	-	-	245,754
Materials and supplies inventory . . . . .	2,328	-	-	2,328
Inventory held for resale . . . . .	22,856	-	-	22,856
<b>Total assets . . . . .</b>	<b>\$ 1,213,820</b>	<b>\$ 1,459,037</b>	<b>\$ 513,267</b>	<b>\$ 3,186,124</b>
<b>Liabilities:</b>				
Accounts payable . . . . .	\$ 11,600	\$ -	\$ 16	\$ 11,616
Retainage payable . . . . .	-	-	1,127	1,127
Accrued wages and benefits . . . . .	275,874	-	-	275,874
Compensated absences payable . . . . .	15,560	-	-	15,560
Intergovernmental payable . . . . .	12,323	-	-	12,323
Pension and postemployment benefits payable. . . . .	26,616	-	-	26,616
<b>Total liabilities . . . . .</b>	<b>341,973</b>	<b>-</b>	<b>1,143</b>	<b>343,116</b>
<b>Deferred inflows of resources:</b>				
Property taxes levied for the next fiscal year . . . . .	152,000	838,419	269,507	1,259,926
Delinquent property tax revenue not available . . . . .	-	70,330	30,308	100,638
Intergovernmental revenue not available . . . . .	2,437	-	-	2,437
<b>Total deferred inflows of resources . . . . .</b>	<b>154,437</b>	<b>908,749</b>	<b>299,815</b>	<b>1,363,001</b>
<b>Fund balances:</b>				
Nonspendable:				
Materials and supplies inventory . . . . .	2,328	-	-	2,328
Restricted:				
Debt service . . . . .	-	550,288	-	550,288
Capital improvements . . . . .	-	-	174,698	174,698
Classroom facilities maintenance. . . . .	715,993	-	-	715,993
Special education . . . . .	35,240	-	-	35,240
Targeted academic assistance . . . . .	15,874	-	-	15,874
Other purposes . . . . .	3,202	-	-	3,202
Extracurricular activities . . . . .	3,747	-	-	3,747
Committed:				
Capital improvements . . . . .	-	-	37,611	37,611
Unassigned (deficit) . . . . .	(58,974)	-	-	(58,974)
<b>Total fund balances . . . . .</b>	<b>717,410</b>	<b>550,288</b>	<b>212,309</b>	<b>1,480,007</b>
<b>Total liabilities, deferred inflows and fund balances . . . . .</b>	<b>\$ 1,213,820</b>	<b>\$ 1,459,037</b>	<b>\$ 513,267</b>	<b>\$ 3,186,124</b>

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Revenues:</b>				
From local sources:				
Property taxes . . . . .	\$ 152,485	\$ 898,199	\$ 244,747	\$ 1,295,431
Earnings on investments . . . . .	133	1,400	25	1,558
Charges for services . . . . .	121,314	-	-	121,314
Extracurricular . . . . .	78,791	-	-	78,791
Rental income . . . . .	6,570	-	-	6,570
Contributions and donations . . . . .	965	-	93,549	94,514
Contract services . . . . .	-	69,700	-	69,700
Other local revenues . . . . .	20,925	-	6,000	26,925
Intergovernmental - Intermediate . . . . .	3,301	-	-	3,301
Intergovernmental - state . . . . .	252,121	131,610	69,218	452,949
Intergovernmental - federal . . . . .	2,617,883	-	-	2,617,883
<b>Total revenues . . . . .</b>	<b>3,254,488</b>	<b>1,100,909</b>	<b>413,539</b>	<b>4,768,936</b>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular . . . . .	151,309	-	-	151,309
Special . . . . .	1,545,693	-	-	1,545,693
Vocational . . . . .	237	-	-	237
Support services:				
Pupil . . . . .	37,271	-	-	37,271
Instructional staff . . . . .	78,861	-	-	78,861
Administration . . . . .	590	-	-	590
Fiscal . . . . .	3,520	22,160	9,291	34,971
Operations and maintenance . . . . .	163,443	-	36,643	200,086
Pupil transportation . . . . .	4,671	-	-	4,671
Central . . . . .	10,800	-	4,997	15,797
Operation of non-instructional services:				
Other non-instructional services . . . . .	37,822	-	69,880	107,702
Food service operations . . . . .	1,235,711	-	-	1,235,711
Extracurricular activities . . . . .	114,099	-	-	114,099
Facilities acquisition and construction . . . . .	-	-	20,145	20,145
Debt service:				
Principal retirement . . . . .	-	1,179,000	-	1,179,000
Interest and fiscal charges . . . . .	-	469,573	-	469,573
<b>Total expenditures . . . . .</b>	<b>3,384,027</b>	<b>1,670,733</b>	<b>140,956</b>	<b>5,195,716</b>
Excess of expenditures over revenues . . . . .	(129,539)	(569,824)	272,583	(426,780)
<b>Other financing sources (uses):</b>				
Transfers in . . . . .	110,649	543,218	-	653,867
Transfers out . . . . .	-	-	(264,177)	(264,177)
<b>Total other financing sources (uses) . . . . .</b>	<b>110,649</b>	<b>543,218</b>	<b>(264,177)</b>	<b>389,690</b>
Net change in fund balances . . . . .	(18,890)	(26,606)	8,406	(37,090)
<b>Fund balances at beginning of year . . . . .</b>	<b>736,300</b>	<b>576,894</b>	<b>203,903</b>	<b>1,517,097</b>
<b>Fund balances at end of year . . . . .</b>	<b>\$ 717,410</b>	<b>\$ 550,288</b>	<b>\$ 212,309</b>	<b>\$ 1,480,007</b>

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**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2015

	<u>Food Service</u>	<u>Other Grants</u>	<u>Special Enterprises</u>	<u>Classroom Facilities Maintenance</u>
<b>Assets:</b>				
Equity in pooled cash and cash equivalents. . . . .	\$ -	\$ 1,426	\$ 34,705	\$ 715,993
Receivables:				
Property taxes - current & delinquent . . . . .	-	-	-	152,000
Accounts. . . . .	315	-	-	-
Intergovernmental . . . . .	45,672	-	-	-
Materials and supplies inventory . . . . .	2,328	-	-	-
Inventory held for resale . . . . .	22,856	-	-	-
Total assets. . . . .	<u>\$ 71,171</u>	<u>\$ 1,426</u>	<u>\$ 34,705</u>	<u>\$ 867,993</u>
<b>Liabilities:</b>				
Accounts payable. . . . .	\$ 5,170	\$ -	\$ 2,563	\$ -
Accrued wages and benefits . . . . .	82,785	-	-	-
Compensated absences payable . . . . .	15,560	-	-	-
Intergovernmental payable . . . . .	4,200	3	36	-
Pension and postemployment benefits payable. . . . .	15,768	-	-	-
Total liabilities. . . . .	<u>123,483</u>	<u>3</u>	<u>2,599</u>	<u>-</u>
<b>Deferred inflows of resources:</b>				
Property taxes leveled for the next fiscal year . . . . .	-	-	-	152,000
Intergovernmental revenue not available . . . . .	-	-	-	-
Total deferred inflows of resources . . . . .	<u>-</u>	<u>-</u>	<u>-</u>	<u>152,000</u>
<b>Fund balances:</b>				
Nonspendable:				
Materials and supplies inventory. . . . .	2,328	-	-	-
Restricted:				
Classroom facilities maintenance. . . . .	-	-	-	715,993
Special education. . . . .	-	-	32,106	-
Targeted academic assistance . . . . .	-	-	-	-
Other purposes . . . . .	-	1,423	-	-
Extracurricular. . . . .	-	-	-	-
Unassigned (deficit) . . . . .	(54,640)	-	-	-
Total fund balances (deficit). . . . .	<u>(52,312)</u>	<u>1,423</u>	<u>32,106</u>	<u>715,993</u>
Total liabilities, deferred inflows and fund balances.	<u>\$ 71,171</u>	<u>\$ 1,426</u>	<u>\$ 34,705</u>	<u>\$ 867,993</u>

<b>District Managed Activity</b>	<b>Public School Preschool</b>	<b>Vocational Education Enhancement</b>	<b>IDEA Part B Grants</b>	<b>School Improvement Stimulus A</b>	<b>Title I Disadvantaged Children</b>
\$ 6,790	\$ 1,483	\$ 1,783	\$ 918	\$ 15,512	\$ 9,636
-	-	-	-	-	-
775	-	-	-	-	-
-	30,542	2,437	49,698	4,000	90,936
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 7,565</u>	<u>\$ 32,025</u>	<u>\$ 4,220</u>	<u>\$ 50,616</u>	<u>\$ 19,512</u>	<u>\$ 100,572</u>
\$ 3,806	\$ 61	\$ -	\$ -	\$ -	\$ -
-	27,958	-	41,172	6,546	92,308
-	-	-	-	-	-
12	1,252	4	1,329	289	4,151
-	4,366	-	4,981	916	-
<u>3,818</u>	<u>33,637</u>	<u>4</u>	<u>47,482</u>	<u>7,751</u>	<u>96,459</u>
-	-	-	-	-	-
-	-	2,437	-	-	-
-	-	2,437	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	3,134	-	-
-	-	-	-	11,761	4,113
-	-	1,779	-	-	-
3,747	-	-	-	-	-
-	(1,612)	-	-	-	-
<u>3,747</u>	<u>(1,612)</u>	<u>1,779</u>	<u>3,134</u>	<u>11,761</u>	<u>4,113</u>
<u>\$ 7,565</u>	<u>\$ 32,025</u>	<u>\$ 4,220</u>	<u>\$ 50,616</u>	<u>\$ 19,512</u>	<u>\$ 100,572</u>

(continued)

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2015

	<b>IDEA Preschool Stimulus</b>	<b>Improving Teacher Quality</b>	<b>Total Nonmajor Special Revenue Funds</b>
<b>Assets:</b>			
Equity in pooled cash and cash equivalents. . . . .	\$ 996	\$ 550	\$ 789,792
Receivables:			
Property taxes - current & delinquent . . . . .	-	-	152,000
Accounts. . . . .	-	-	1,090
Intergovernmental . . . . .	1,064	21,405	245,754
Materials and supplies inventory . . . . .	-	-	2,328
Inventory held for resale . . . . .	-	-	22,856
Total assets. . . . .	\$ 2,060	\$ 21,955	\$ 1,213,820
<b>Liabilities:</b>			
Accounts payable. . . . .	\$ -	\$ -	\$ 11,600
Accrued wages and benefits . . . . .	3,150	21,955	275,874
Compensated absences payable . . . . .	-	-	15,560
Intergovernmental payable . . . . .	88	959	12,323
Pension and postemployment benefits payable. . . . .	585	-	26,616
Total liabilities. . . . .	3,823	22,914	341,973
<b>Deferred inflows of resources:</b>			
Property taxes leveled for the next fiscal year . . . . .	-	-	152,000
Intergovernmental revenue not available . . . . .	-	-	2,437
Total deferred inflows of resources . . . . .	-	-	154,437
<b>Fund balances:</b>			
Nonspendable:			
Materials and supplies inventory. . . . .	-	-	2,328
Restricted:			
Classroom facilities maintenance. . . . .	-	-	715,993
Special education. . . . .	-	-	35,240
Targeted academic assistance . . . . .	-	-	15,874
Other purposes . . . . .	-	-	3,202
Extracurricular. . . . .	-	-	3,747
Unassigned (deficit) . . . . .	(1,763)	(959)	(58,974)
Total fund balances (deficit). . . . .	(1,763)	(959)	717,410
Total liabilities, deferred inflows and fund balances. . . . .	\$ 2,060	\$ 21,955	\$ 1,213,820



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**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Food Service</u>	<u>Other Grants</u>	<u>Special Enterprises</u>	<u>Classroom Facilities Maintenance</u>
<b>Revenues:</b>				
From local sources:				
Property taxes . . . . .	\$ -	\$ -	\$ -	\$ 152,485
Earnings on investments . . . . .	26	-	107	-
Charges for services . . . . .	121,314	-	-	-
Extracurricular . . . . .	-	-	-	-
Rental income . . . . .	-	-	-	-
Contributions and donations . . . . .	-	-	-	-
Other local revenues . . . . .	269	-	20,442	-
Intergovernmental - Intermediate . . . . .	-	3,301	-	-
Intergovernmental - state . . . . .	19,758	-	-	-
Intergovernmental - federal . . . . .	987,481	-	-	-
Total revenues . . . . .	<u>1,128,848</u>	<u>3,301</u>	<u>20,549</u>	<u>152,485</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular . . . . .	-	421	-	-
Special . . . . .	-	-	-	-
Vocational . . . . .	-	237	-	-
Support services:				
Pupil . . . . .	-	-	-	-
Instructional staff . . . . .	-	1,843	-	-
Administration . . . . .	-	-	-	-
Fiscal . . . . .	-	-	-	-
Operations and maintenance . . . . .	-	-	-	157,372
Pupil transportation . . . . .	-	-	-	-
Central . . . . .	-	-	-	-
Operation of non-instructional services:				
Other non-instructional services . . . . .	-	-	23,656	-
Food service operations . . . . .	1,235,711	-	-	-
Extracurricular activities . . . . .	-	296	-	-
Total expenditures . . . . .	<u>1,235,711</u>	<u>2,797</u>	<u>23,656</u>	<u>157,372</u>
Excess of revenues over (under) expenditures . . . . .	<u>(106,863)</u>	<u>504</u>	<u>(3,107)</u>	<u>(4,887)</u>
<b>Other financing sources:</b>				
Transfers in . . . . .	110,649	-	-	-
Net change in fund balances . . . . .	3,786	504	(3,107)	(4,887)
<b>Fund balances (deficit) at beginning of year . .</b>	<u>(56,098)</u>	<u>919</u>	<u>35,213</u>	<u>720,880</u>
<b>Fund balances (deficit) at end of year . . . . .</b>	<u>\$ (52,312)</u>	<u>\$ 1,423</u>	<u>\$ 32,106</u>	<u>\$ 715,993</u>

<u>District Managed Activity</u>	<u>Public School Preschool</u>	<u>Data Communication</u>	<u>Vocational Education Enhancement</u>	<u>IDEA Part B Grants</u>	<u>School Improvement Stimulus A</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
78,791	-	-	-	-	-
6,570	-	-	-	-	-
965	-	-	-	-	-
214	-	-	-	-	-
-	-	-	-	-	-
-	216,000	10,800	5,563	-	-
-	-	-	-	591,654	91,497
<u>86,540</u>	<u>216,000</u>	<u>10,800</u>	<u>5,563</u>	<u>591,654</u>	<u>91,497</u>
-	-	-	-	-	-
-	203,771	-	-	591,426	71,359
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	3,984	-	8,379
590	-	-	-	-	-
-	3,520	-	-	-	-
-	6,071	-	-	-	-
-	-	-	-	-	-
-	-	10,800	-	-	-
-	-	-	-	-	545
-	-	-	-	-	-
113,803	-	-	-	-	-
<u>114,393</u>	<u>213,362</u>	<u>10,800</u>	<u>3,984</u>	<u>591,426</u>	<u>80,283</u>
<u>(27,853)</u>	<u>2,638</u>	<u>-</u>	<u>1,579</u>	<u>228</u>	<u>11,214</u>
-	-	-	-	-	-
(27,853)	2,638	-	1,579	228	11,214
31,600	(4,250)	-	200	2,906	547
<u>\$ 3,747</u>	<u>\$ (1,612)</u>	<u>\$ -</u>	<u>\$ 1,779</u>	<u>\$ 3,134</u>	<u>\$ 11,761</u>

(continued)

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<b>Title I Disadvantaged Children</b>	<b>IDEA Preschool Stimulus</b>	<b>Improving Teacher Quality</b>	<b>Total Nonmajor Special Revenue Funds</b>
<b>Revenues:</b>				
From local sources:				
Property taxes . . . . .	\$ -	\$ -	\$ -	\$ 152,485
Earnings on investments . . . . .	-	-	-	133
Charges for services . . . . .	-	-	-	121,314
Extracurricular . . . . .	-	-	-	78,791
Rental income . . . . .	-	-	-	6,570
Contributions and donations . . . . .	-	-	-	965
Other local revenues . . . . .	-	-	-	20,925
Intergovernmental - Intermediate . . . . .	-	-	-	3,301
Intergovernmental - state . . . . .	-	-	-	252,121
Intergovernmental - federal . . . . .	775,680	19,400	152,171	2,617,883
Total revenues . . . . .	<u>775,680</u>	<u>19,400</u>	<u>152,171</u>	<u>3,254,488</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular . . . . .	-	-	150,888	151,309
Special . . . . .	658,706	20,431	-	1,545,693
Vocational . . . . .	-	-	-	237
Support services:				
Pupil . . . . .	37,271	-	-	37,271
Instructional staff . . . . .	64,655	-	-	78,861
Administration . . . . .	-	-	-	590
Fiscal . . . . .	-	-	-	3,520
Operations and maintenance . . . . .	-	-	-	163,443
Pupil transportation . . . . .	4,671	-	-	4,671
Central . . . . .	-	-	-	10,800
Operation of non-instructional services:				
Other non-instructional services . . . . .	13,621	-	-	37,822
Food service operations . . . . .	-	-	-	1,235,711
Extracurricular activities . . . . .	-	-	-	114,099
Total expenditures . . . . .	<u>778,924</u>	<u>20,431</u>	<u>150,888</u>	<u>3,384,027</u>
Excess of revenues over (under) expenditures . . . . .	<u>(3,244)</u>	<u>(1,031)</u>	<u>1,283</u>	<u>(129,539)</u>
<b>Other financing sources:</b>				
Transfers in . . . . .	-	-	-	110,649
Net change in fund balances . . . . .	(3,244)	(1,031)	1,283	(18,890)
<b>Fund balances (deficit) at beginning of year . .</b>	<u>7,357</u>	<u>(732)</u>	<u>(2,242)</u>	<u>736,300</u>
<b>Fund balances (deficit) at end of year . . . . .</b>	<u>\$ 4,113</u>	<u>\$ (1,763)</u>	<u>\$ (959)</u>	<u>\$ 717,410</u>

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Food Service Fund</u></b>				
Total Revenues and Other Financing Sources	\$ 1,229,539	\$ 1,344,610	\$ 1,307,121	\$ (37,489)
Total Expenditures and Other Financing Uses	1,150,991	1,352,228	1,352,229	(1)
Net Change in Fund Balance	78,548	(7,618)	(45,108)	(37,490)
Fund Balance, July 1	45,108	45,108	45,108	-
Fund Balance, June 30	<u>\$ 123,656</u>	<u>\$ 37,490</u>	<u>\$ -</u>	<u>\$ (37,490)</u>
<b><u>Other Grants Fund</u></b>				
Total Revenues and Other Financing Sources	\$ 500	\$ 4,000	\$ 3,301	\$ (699)
Total Expenditures and Other Financing Uses	1,427	4,927	2,802	2,125
Net Change in Fund Balance	(927)	(927)	499	1,426
Fund Balance, July 1	927	927	927	-
Fund Balance (deficit), June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,426</u>	<u>\$ 1,426</u>
<b><u>Special Enterprises Fund</u></b>				
Total Revenues and Other Financing Sources	\$ 33,100	\$ 33,100	\$ 20,549	\$ (12,551)
Total Expenditures and Other Financing Uses	30,221	30,221	21,456	8,765
Net Change in Fund Balance	2,879	2,879	(907)	(3,786)
Fund Balance, July 1	34,187	34,187	34,187	-
Prior Year Encumbrances Appropriated	1,094	1,094	1,094	-
Fund Balance, June 30	<u>\$ 38,160</u>	<u>\$ 38,160</u>	<u>\$ 34,374</u>	<u>\$ (3,786)</u>

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Classroom Facilities Maintenance Fund</u></b>				
Total Revenues and Other Financing Sources	\$ 153,442	\$ 153,876	\$ 152,485	\$ (1,391)
Total Expenditures and Other Financing Uses	132,729	178,679	174,136	4,543
Net Change in Fund Balance	20,713	(24,803)	(21,651)	3,152
Fund Balance, July 1	724,118	724,118	724,118	-
Prior Year Encumbrances Appropriated	1,576	1,576	1,576	-
Fund Balance, June 30	<u>\$ 746,407</u>	<u>\$ 700,891</u>	<u>\$ 704,043</u>	<u>\$ 3,152</u>
<b><u>District Managed Activity Fund</u></b>				
Total Revenues and Other Financing Sources	\$ 132,400	\$ 132,400	\$ 85,777	\$ (46,623)
Total Expenditures and Other Financing Uses	102,507	113,819	113,820	(1)
Net Change in Fund Balance	29,893	18,581	(28,043)	(46,624)
Fund Balance, July 1	34,833	34,833	34,833	-
Fund Balance, June 30	<u>\$ 64,726</u>	<u>\$ 53,414</u>	<u>\$ 6,790</u>	<u>\$ (46,624)</u>
<b><u>Public School Preschool Fund</u></b>				
Total Revenues and Other Financing Sources	\$ 242,600	\$ 242,600	\$ 212,058	\$ (30,542)
Total Expenditures and Other Financing Uses	246,222	246,222	214,633	31,589
Net Change in Fund Balance	(3,622)	(3,622)	(2,575)	1,047
Fund Balance, July 1	3,622	3,622	3,622	-
Fund Balance (deficit), June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,047</u>	<u>\$ 1,047</u>

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Data Communication Fund</u></b>				
Total Revenues and Other Financing Sources	\$ -	\$ 10,800	\$ 10,800	\$ -
Total Expenditures and Other Financing Uses	-	10,800	10,800	-
Net Change in Fund Balance	-	-	-	-
Fund Balance, July 1	-	-	-	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b><u>Vocational Education Enhancement Fund</u></b>				
Total Revenues and Other Sources	\$ 8,000	\$ 8,000	\$ 5,563	\$ (2,437)
Total Expenditures and Other Uses	8,205	8,205	8,149	56
Net Change in Fund Balances	(205)	(205)	(2,586)	(2,381)
Fund Balance, July 1	205	205	205	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,381)</u>	<u>\$ (2,381)</u>
<b><u>IDEA Part B Grants Fund</u></b>				
Total Revenues and Other Financing Sources	\$ 675,325	\$ 675,325	\$ 591,766	\$ (83,559)
Total Expenditures and Other Financing Uses	676,684	676,684	592,208	84,476
Net Change in Fund Balance	(1,359)	(1,359)	(442)	917
Fund Balance, July 1	1,360	1,360	1,360	-
Fund Balance, June 30	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ 918</u>	<u>\$ 917</u>

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b><u>School Improvement Stimulus A Fund</u></b>				
Total Revenues and Other Financing Sources	\$ 98,932	\$ 141,725	\$ 90,636	\$ (51,089)
Total Expenditures and Other Financing Uses	102,934	145,727	93,029	52,698
Net Change in Fund Balance	(4,002)	(4,002)	(2,393)	1,609
Fund Balance, July 1	4,002	4,002	4,002	-
Fund Balance (deficit), June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,609</u>	<u>\$ 1,609</u>
<b><u>Title I Disadvantaged Children Fund</u></b>				
Total Revenues and Other Financing Sources	\$ 999,638	\$ 1,054,894	\$ 763,870	\$ (291,024)
Total Expenditures and Other Financing Uses	1,015,395	1,070,651	778,834	291,817
Net Change in Fund Balance	(15,757)	(15,757)	(14,964)	793
Fund Balance, July 1	3,587	3,587	3,587	-
Prior Year Encumbrances Appropriated	12,172	12,172	12,172	-
Fund Balance, June 30	<u>\$ 2</u>	<u>\$ 2</u>	<u>\$ 795</u>	<u>\$ 793</u>
<b><u>IDEA Preschool-Handicapped Fund</u></b>				
Total Revenues and Other Financing Sources	\$ 21,200	\$ 21,200	\$ 20,136	\$ (1,064)
Total Expenditures and Other Financing Uses	21,703	21,703	20,536	1,167
Net Change in Fund Balance	(503)	(503)	(400)	103
Fund Balance, July 1	502	502	502	-
Fund Balance, June 30	<u>\$ (1)</u>	<u>\$ (1)</u>	<u>\$ 102</u>	<u>\$ 103</u>



**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Improving Teacher Quality Fund</u></b>				
Total Revenues and Other Financing Sources	\$ 172,044	\$ 170,400	\$ 148,995	\$ (21,405)
Total Expenditures and Other Financing Uses	172,547	170,903	148,948	21,955
Net Change in Fund Balance	(503)	(503)	47	550
Fund Balance, July 1	503	503	503	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 550</u>	<u>\$ 550</u>
<b><u>Public School Support Fund</u></b>				
Total Revenues and Other Financing Sources	\$ 95,645	\$ 95,645	\$ 78,159	\$ (17,486)
Total Expenditures and Other Financing Uses	111,997	138,535	69,445	69,090
Net Change in Fund Balance	(16,352)	(42,890)	8,714	51,604
Fund Balance, July 1	77,037	77,037	77,037	-
Prior Year Encumbrances Appropriated	1,534	1,534	1,534	-
Fund Balance, June 30	<u>\$ 62,219</u>	<u>\$ 35,681</u>	<u>\$ 87,285</u>	<u>\$ 51,604</u>

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Bond Retirement Fund</u></b>				
Total Revenues and Other Financing Sources	\$ 1,471,852	\$ 1,432,041	\$ 1,731,004	\$ 298,963
Total Expenditures and Other Financing Uses	1,650,797	1,670,732	1,670,733	(1)
Net Change in Fund Balance	(178,945)	(238,691)	60,271	298,962
Fund Balance, July 1	384,024	384,024	384,024	-
Fund Balance, June 30	<u>\$ 205,079</u>	<u>\$ 145,333</u>	<u>\$ 444,295</u>	<u>\$ 298,962</u>

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

COMBINING BALANCE SHEET  
NONMAJOR CAPITAL PROJECT FUNDS  
JUNE 30, 2015

	<u>Permanent Improvement Fund</u>	<u>Building Fund</u>	<u>Classroom Facilities Fund</u>	<u>Capital Projects Fund</u>	<u>Total Nonmajor Capital Project Funds</u>
<b>Assets:</b>					
Equity in pooled cash and cash equivalents . . . .	\$ 116,014	\$ 1,451	\$ 12,768	\$ 37,627	\$ 167,860
Receivables:					
Taxes . . . . .	<u>345,407</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>345,407</u>
Total assets . . . . .	<u>\$ 461,421</u>	<u>\$ 1,451</u>	<u>\$ 12,768</u>	<u>\$ 37,627</u>	<u>\$ 513,267</u>
<b>Liabilities:</b>					
Accounts payable . . . . .	\$ -	\$ -	\$ -	\$ 16	\$ 16
Retainage payable . . . . .	<u>-</u>	<u>-</u>	<u>1,127</u>	<u>-</u>	<u>1,127</u>
Total liabilities . . . . .	<u>-</u>	<u>-</u>	<u>1,127</u>	<u>16</u>	<u>1,143</u>
<b>Deferred inflows of resources:</b>					
Property taxes levied for the next fiscal year . . . .	269,507	-	-	-	269,507
Delinquent property tax revenue not available . . . .	<u>30,308</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,308</u>
Total deferred inflows of resources . . . . .	<u>299,815</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>299,815</u>
<b>Fund balances:</b>					
Restricted:					
Capital improvements . . . . .	161,606	1,451	11,641	-	174,698
Committed:					
Capital improvements . . . . .	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,611</u>	<u>37,611</u>
Total fund balances . . . . .	<u>161,606</u>	<u>1,451</u>	<u>11,641</u>	<u>37,611</u>	<u>212,309</u>
Total liabilities, deferred inflows and fund balances.	<u>\$ 461,421</u>	<u>\$ 1,451</u>	<u>\$ 12,768</u>	<u>\$ 37,627</u>	<u>\$ 513,267</u>

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR CAPITAL PROJECT FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<b>Permanent Improvement Fund</b>	<b>Building Fund</b>	<b>Classroom Facilities Fund</b>	<b>Capital Projects Fund</b>	<b>Total Nonmajor Capital Project Funds</b>
<b>Revenues:</b>					
From local sources:					
Property taxes . . . . .	\$ 244,747	\$ -	\$ -	\$ -	\$ 244,747
Earnings on investments . . . . .	-	3	22	-	25
Contributions and donations . . . . .	-	-	-	93,549	93,549
Other local revenues . . . . .	-	-	-	6,000	6,000
Intergovernmental - state . . . . .	69,218	-	-	-	69,218
<b>Total revenues . . . . .</b>	<b>313,965</b>	<b>3</b>	<b>22</b>	<b>99,549</b>	<b>413,539</b>
<b>Expenditures:</b>					
Current:					
Instruction:					
Fiscal . . . . .	9,291	-	-	-	9,291
Operations and maintenance . . . . .	36,627	-	-	16	36,643
Central . . . . .	-	-	-	4,997	4,997
Operation of non-instructional services . . . . .	-	-	-	69,880	69,880
Facilities acquisition and construction . . . . .	25,145	-	(5,000)	-	20,145
<b>Total expenditures . . . . .</b>	<b>71,063</b>	<b>-</b>	<b>(5,000)</b>	<b>74,893</b>	<b>140,956</b>
Excess of expenditures over revenues . . . . .	242,902	3	5,022	24,656	272,583
<b>Other financing uses:</b>					
Transfers out . . . . .	(264,177)	-	-	-	(264,177)
<b>Net change in fund balances . . . . .</b>	<b>(21,275)</b>	<b>3</b>	<b>5,022</b>	<b>24,656</b>	<b>8,406</b>
<b>Fund balances at beginning of year . . . . .</b>	<b>182,881</b>	<b>1,448</b>	<b>6,619</b>	<b>12,955</b>	<b>203,903</b>
<b>Fund balances at end of year . . . . .</b>	<b>\$ 161,606</b>	<b>\$ 1,451</b>	<b>\$ 11,641</b>	<b>\$ 37,611</b>	<b>\$ 212,309</b>

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Permanent Improvement Fund</u></b>				
Total Revenues and Other Financing Sources	\$ 76,716	\$ 237,476	\$ 82,396	\$ (155,080)
Total Expenditures and Other Financing Uses	170,806	195,306	71,063	124,243
Net Change in Fund Balance	(94,090)	42,170	11,333	(30,837)
Fund Balance, July 1	104,681	104,681	104,681	-
Fund Balance, June 30	<u>\$ 10,591</u>	<u>\$ 146,851</u>	<u>\$ 116,014</u>	<u>\$ (30,837)</u>
<b><u>Building Fund</u></b>				
Total Revenues and Other Financing Sources	\$ -	\$ -	\$ 3	\$ 3
Net Change in Fund Balance	-	-	3	3
Fund Balance, July 1	1,448	1,448	1,448	-
Fund Balance, June 30	<u>\$ 1,448</u>	<u>\$ 1,448</u>	<u>\$ 1,451</u>	<u>\$ 3</u>
<b><u>Classroom Facilities Fund</u></b>				
Total Revenues and Other Financing Sources	\$ 80	\$ 80	\$ 22	\$ (58)
Total Expenditures and Other Financing Uses	5,777	5,777	4,999	778
Net Change in Fund Balance	(5,697)	(5,697)	(4,977)	720
Fund Balance, July 1	11,968	11,968	11,968	-
Prior Year Encumbrances Appropriated	5,777	5,777	5,777	-
Fund Balance, June 30	<u>\$ 12,048</u>	<u>\$ 12,048</u>	<u>\$ 12,768</u>	<u>\$ 720</u>

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Capital Projects Fund</u></b>				
Total Revenues and Other Financing Sources	\$ 89,075	\$ 89,075	\$ 99,549	\$ 10,474
Total Expenditures and Other Financing Uses	<u>74,550</u>	<u>79,550</u>	<u>76,826</u>	<u>2,724</u>
Net Change in Fund Balance	14,525	9,525	22,723	13,198
Fund Balance, July 1	<u>12,955</u>	<u>12,955</u>	<u>12,955</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 27,480</u>	<u>\$ 22,480</u>	<u>\$ 35,678</u>	<u>\$ 13,198</u>

**RAVENNA CITY SCHOOL DISTRICT  
FIDUCIARY FUND DESCRIPTIONS**

**Private Purpose Trust Fund**

**Endowment Fund**

Section 5705.09, Revised Code

A fund used to account for monies, securities, or lands 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.

**Special Trust Fund**

Section 5705.09, Revised Code

A fund used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments, or other funds.

**Agency Fund**

**District Agency Fund**

Section 3313.062, Revised Code

A fund used to account for assets held by the District as an agent for individuals, private organizations, and other governmental units.

**Student Managed Activity Fund**

Section 3313.062, Revised Code

A fund used to account for those student activity programs which have student participation in the activity and have student involvement in the management of the program. This fund typically includes those student activities which consist of a student body, student president, student treasurer, and faculty advisor.

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Endowment Fund</u></b>				
Total Revenues and Other Financing Sources	\$ 14,538	\$ 14,538	\$ 21,368	\$ 6,830
Total Expenditures and Other Financing Uses	21,000	21,000	20,998	2
Net Change in Fund Balance	(6,462)	(6,462)	370	6,832
Fund Balance, July 1	386,333	386,333	386,333	-
Fund Balance, June 30	<u>\$ 379,871</u>	<u>\$ 379,871</u>	<u>\$ 386,703</u>	<u>\$ 6,832</u>
<b><u>Special Trust Fund</u></b>				
Total Revenues and Other Financing Sources	\$ 88,086	\$ 88,086	\$ 107,319	\$ 19,233
Total Expenditures and Other Financing Uses	32,650	32,650	20,349	12,301
Net Change in Fund Balance	55,436	55,436	86,970	31,534
Fund Balance, July 1	358,421	358,421	358,421	-
Fund Balance, June 30	<u>\$ 413,857</u>	<u>\$ 413,857</u>	<u>\$ 445,391</u>	<u>\$ 31,534</u>



**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
AGENCY FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<b>Beginning Balance July 1, 2014</b>	<b>Additions</b>	<b>Deductions</b>	<b>Ending Balance June 30, 2015</b>
<b><u>District Agency Fund</u></b>				
<b>Assets:</b>				
Equity in pooled cash and cash equivalents . . . . .	\$ 9,175	\$ -	\$ (242)	\$ 8,933
Total assets . . . . .	<u>\$ 9,175</u>	<u>\$ -</u>	<u>\$ (242)</u>	<u>\$ 8,933</u>
<b>Liabilities:</b>				
Undistributed monies . . . . .	\$ 9,175	\$ -	\$ (242)	\$ 8,933
Total liabilities . . . . .	<u>\$ 9,175</u>	<u>\$ -</u>	<u>\$ (242)</u>	<u>\$ 8,933</u>
<b><u>Student Managed Activity Fund</u></b>				
<b>Assets:</b>				
Equity in pooled cash and cash equivalents . . . . .	\$ 70,296	\$ 63,736	\$ (64,652)	\$ 69,380
Total assets . . . . .	<u>\$ 70,296</u>	<u>\$ 63,736</u>	<u>\$ (64,652)</u>	<u>\$ 69,380</u>
<b>Liabilities:</b>				
Accounts payable . . . . .	\$ 75	\$ 336	\$ (75)	\$ 336
Due to students . . . . .	70,221	63,400	(64,577)	69,044
Total liabilities . . . . .	<u>\$ 70,296</u>	<u>\$ 63,736</u>	<u>\$ (64,652)</u>	<u>\$ 69,380</u>
<b><u>Total Agency Funds</u></b>				
<b>Assets:</b>				
Equity in pooled cash and cash equivalents . . . . .	\$ 79,471	\$ 63,736	\$ (64,894)	\$ 78,313
Total assets . . . . .	<u>\$ 79,471</u>	<u>\$ 63,736</u>	<u>\$ (64,894)</u>	<u>\$ 78,313</u>
<b>Liabilities:</b>				
Accounts payable . . . . .	\$ 75	\$ 336	\$ (75)	\$ 336
Due to students . . . . .	70,221	63,400	(64,577)	69,044
Undistributed monies . . . . .	9,175	-	(242)	8,933
Total liabilities . . . . .	<u>\$ 79,471</u>	<u>\$ 63,736</u>	<u>\$ (64,894)</u>	<u>\$ 78,313</u>

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STATISTICAL SECTION

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**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

**STATISTICAL SECTION**

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

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends:</b> These schedules present trend information to demonstrate how the District's financial position and financial performance have changed over time.	<b>S2 - S13</b>
<b>Revenue Capacity:</b> These schedules present information to identify the capacity of the District's most significant local revenue source, property taxes.	<b>S14 - S19</b>
<b>Debt Capacity:</b> These schedules present information to assess the capacity of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	<b>S20 - S23</b>
<b>Demographic and Economic Information:</b> These schedules present information to show demographic and economic indicators of the environment within which the District's financial operations occur.	<b>S24 - S25</b>
<b>Operating Information:</b> These schedules present information about how the District's basic financial statements relate to the programs and services the District provides and the activities it performs.	<b>S26 - S34</b>
<b>Sources:</b> Sources are noted on the individual schedules.	

**RAVENNA CITY SCHOOL DISTRICT**  
**PORTAGE COUNTY, OHIO**  
NET POSITION BY COMPONENT  
ACCRUAL BASIS OF ACCOUNTING  
LAST TEN FISCAL YEARS

<b>Governmental Activities</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>Net Position:</b>				
Net investment in capital assets	\$ 21,010,959	\$ 21,372,512	\$ 17,034,766	\$ 18,269,640
Restricted	981,499	1,168,148	1,103,031	3,306,299
Unrestricted (deficit)	<u>(41,468,755)</u>	<u>(42,035,680)</u>	<u>(1,843,186)</u>	<u>(3,788,122)</u>
Total governmental activities net position (deficit)	<u>\$ (19,476,297)</u>	<u>\$ (19,495,020)</u>	<u>\$ 16,294,611</u>	<u>\$ 17,787,817</u>

**Source:** Ravenna CSD, Treasurer's Office.

**Note:** 2012 amounts have been restated due to the implementation of GASB Statement No. 65.

**Note:** 2014 amounts have been restated due to implementation of GASB Statements No. 68 and No. 71.

<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
\$ 17,652,126	\$ 15,768,119	\$ 3,094,453	\$ 2,396,512	\$ 2,450,002	\$ 2,329,263
3,596,430	4,679,815	17,802,570	16,679,058	15,042,329	1,689,851
538,847	(67,151)	(1,377,104)	(1,561,624)	(1,221,865)	(2,003,165)
<u>\$ 21,787,403</u>	<u>\$ 20,380,783</u>	<u>\$ 19,519,919</u>	<u>\$ 17,513,946</u>	<u>\$ 16,270,466</u>	<u>\$ 2,015,949</u>

**RAVENNA CITY SCHOOL DISTRICT**  
**PORTAGE COUNTY, OHIO**  
 CHANGES IN NET POSITION  
 ACCRUAL BASIS OF ACCOUNTING  
 LAST TEN FISCAL YEARS

<b>Governmental Activities</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>Expenses:</b>				
Instruction:				
Regular	\$ 10,531,839	\$ 11,100,841	\$ 10,752,361	\$ 12,127,048
Special	5,858,633	5,841,579	5,450,668	5,273,501
Vocational	282,265	242,349	283,130	347,546
Student intervention	-	-	-	-
Other	2,630,641	2,234,353	1,874,234	2,014,943
Support services:				
Pupil	1,560,698	1,687,567	1,464,061	1,471,759
Instructional staff	1,091,569	1,031,350	939,671	957,428
Board of education	70,932	49,281	102,081	45,677
Administration	2,000,405	2,145,148	2,202,494	2,492,832
Fiscal	737,036	700,858	728,632	750,517
Business	227,901	197,310	216,127	253,186
Operations and maintenance	2,925,115	2,870,630	2,767,259	3,170,557
Pupil transportation	1,480,599	1,565,192	1,498,847	1,495,836
Central	439,990	328,886	784,769	741,001
Operation of non-instructional services:				
Other non-instructional services	107,670	32,767	33,349	247,056
Food service operations	1,277,998	1,298,643	1,296,842	1,334,317
Extracurricular activities	923,303	966,364	949,449	916,293
Interest and fiscal charges	741,371	632,445	839,896	784,363
Total governmental activities expenses	<u>\$ 32,887,965</u>	<u>\$ 32,925,563</u>	<u>\$ 32,183,870</u>	<u>\$ 34,423,860</u>

**Note:** 2012 amounts have been restated due to the implementation of GASB Statement No. 65.



<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
\$ 9,925,942	\$ 12,113,567	\$ 11,849,348	\$ 12,504,904	\$ 11,506,948	\$ 11,778,287
5,039,459	4,590,734	4,687,832	4,455,400	4,447,704	4,965,129
337,680	362,680	398,396	317,065	413,628	564,404
26,108	78,754	24,217	-	-	-
1,991,896	1,374,783	1,431,913	1,182,384	1,481,042	1,069,574
1,413,456	1,577,845	1,273,851	1,443,247	1,177,397	1,303,499
909,854	965,682	981,478	970,898	777,141	704,335
65,661	42,232	47,616	43,534	40,517	49,496
2,304,888	2,407,654	2,493,243	2,632,632	2,544,883	2,667,230
688,994	683,966	709,894	660,689	762,818	704,076
254,061	259,881	293,979	153,922	148,633	161,060
4,381,866	2,929,725	2,787,265	2,703,711	2,540,994	2,531,388
1,142,842	1,303,303	1,216,674	1,640,368	1,205,384	1,288,465
725,826	1,085,460	700,610	683,482	542,528	765,847
31,544	82,928	253,505	9,207	279,775	299,124
1,522,337	1,528,193	1,162,128	1,448,958	1,062,182	1,156,948
769,301	1,184,413	974,191	1,267,535	1,037,795	974,718
902,681	956,890	1,266,687	976,432	631,615	167,127
<u>\$ 32,434,396</u>	<u>\$ 33,528,690</u>	<u>\$ 32,552,827</u>	<u>\$ 33,094,368</u>	<u>\$ 30,600,984</u>	<u>\$ 31,150,707</u>

(continued)...

**RAVENNA CITY SCHOOL DISTRICT**  
**PORTAGE COUNTY, OHIO**

CHANGES IN NET POSITION  
ACCURAL BASIS OF ACCOUNTING

LAST TEN FISCAL YEARS

<u>Governmental Activities</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b><u>Program Revenues:</u></b>				
Charges for services:				
Instruction:				
Regular	\$ 448,537	\$ 530,863	\$ 478,532	\$ 377,451
Special	112,011	172,230	311,687	-
Vocational	-	-	-	-
Other	-	-	-	-
Support services:				
Pupil	-	-	-	-
Instructional staff	-	-	-	-
Administration	440	2,933	-	-
Operations and maintenance	190,177	169,310	62,965	5,305
Pupil transportation	36,043	40,140	31,218	47,098
Central	-	-	-	-
Operation of non-instructional services:				
Other non-instructional services	-	-	12,989	169,643
Food service operations	121,314	331,079	354,825	411,262
Extracurricular activities	163,457	206,245	189,506	212,387
Operating grants and contributions:				
Instruction:				
Regular	152,668	155,353	236,069	258,126
Special	3,567,258	3,633,228	2,861,200	2,807,888
Vocational	66,799	57,697	29,712	29,712
Other	-	-	-	-
Support services:				
Pupil	37,116	-	2,211	130,610
Instructional staff	84,110	67,023	191,652	193,920
Board of education	-	-	-	-
Administration	6	817	3,378	17,194
Fiscal	3,564	5,813	5,881	6,000
Operations and maintenance	6,146	5,424	5,461	-
Pupil transportation	124,157	128,200	111,334	71,685
Central	10,800	14,400	12,600	12,600
Operation of non-instructional services:				
Other non-instructional services	34,734	30,230	29,584	43,908
Food service operations	1,007,534	906,533	894,599	888,016
Extracurricular activities	1,522	3,717	1,785	1,960
Capital grants and contributions:				
Instruction:				
Regular	-	-	-	-
Support services:				
Operations and maintenance	21	-	-	-
Central	6,642	26,510	77,207	-
Operation of non-instructional services:				
Other non-instructional services	92,886	62,610	-	-
Total governmental activities program revenues	<u>\$ 6,267,942</u>	<u>\$ 6,550,355</u>	<u>\$ 5,904,395</u>	<u>\$ 5,684,765</u>
<b>Net Revenue/(Expense)</b>	<u>\$ (26,620,023)</u>	<u>\$ (26,375,208)</u>	<u>\$ (26,279,475)</u>	<u>\$ (28,739,095)</u>

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$	405,270	\$ 329,472	\$ 33,071	\$ 28,745	\$ 141,563	\$ 258,292
	155,219	103,773	57,193	205,674	137,217	-
	-	-	429,902	464,582	358,938	1,100,183
	86,233	39,999	-	-	-	-
	-	42,513	-	-	-	-
	-	21,190	-	-	-	-
	103,480	71,203	-	-	-	-
	112,103	76,190	16,733	14,692	15,811	15,556
	-	36,875	-	-	-	-
	-	20,313	-	-	-	-
	181,895	207,670	234,946	279,866	261,713	-
	429,553	502,220	461,235	449,615	442,031	450,795
	195,984	213,679	259,789	306,637	293,731	280,830
	1,311,172	727,910	623,050	457,412	361,311	349,538
	1,712,968	1,232,423	1,122,573	1,293,626	1,327,023	1,335,737
	-	-	-	-	-	-
	10,053	12,855	-	188,735	329,992	-
	-	135,817	114,853	-	-	348,876
	293,642	255,268	302,824	262,688	262,365	264,874
	-	-	19,438	-	-	-
	15,491	16,884	9,549	-	10,000	285,000
	5,632	28,512	17,900	55,830	46,595	-
	32,889	24,486	-	-	-	-
	47,569	90,355	26,970	26,970	-	-
	20,925	21,573	-	-	60,452	38,759
	25,570	17,803	-	-	-	-
	788,267	808,307	665,081	651,627	525,702	600,810
	14,355	28,506	61,035	242,217	19,174	11,979
	-	60,057	1,505,769	218,983	6,725,759	-
	55,540	-	-	-	5,664,895	-
	13,523	-	-	-	-	-
	-	-	-	-	-	-
\$	<u>6,017,333</u>	<u>\$ 5,125,853</u>	<u>\$ 5,961,911</u>	<u>\$ 5,147,899</u>	<u>\$ 16,984,272</u>	<u>\$ 5,341,229</u>
\$	<u>(26,417,063)</u>	<u>\$ (28,402,837)</u>	<u>\$ (26,590,916)</u>	<u>\$ (27,946,469)</u>	<u>\$ (13,616,712)</u>	<u>\$ (25,809,478)</u>

(continued)...

**RAVENNA CITY SCHOOL DISTRICT**  
**PORTAGE COUNTY, OHIO**  
 CHANGES IN NET POSITION  
 ACCRUAL BASIS OF ACCOUNTING  
 LAST TEN FISCAL YEARS

<b>Governmental Activities</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>General Revenues and</b>				
<b><u>Other Changes in Net Position:</u></b>				
Property taxes levied for:				
General purposes	\$ 9,169,976	\$ 10,843,732	\$ 9,718,519	\$ 8,942,087
Debt service	889,408	1,118,687	962,745	951,462
Special revenue	152,485	111,832	129,610	183,233
Capital projects	243,090	378,227	250,842	243,286
Grants and entitlements				
not restricted to specific programs	16,010,303	14,034,463	13,571,784	14,293,167
Investment earnings	9,322	10,615	14,425	15,432
Insurance settlement	-	-	-	-
Payments in-lieu of taxes	69,502	81,046	63,411	96,043
Gain on sale of assets	-	-	-	7,400
Miscellaneous	94,660	39,863	74,933	49,863
Special item	-	-	-	(602,700)
Total governmental activities general revenues	<u>\$ 26,638,746</u>	<u>\$ 26,618,465</u>	<u>\$ 24,786,269</u>	<u>\$ 24,179,273</u>
<b>Change in Net Position</b>	<u>\$ 18,723</u>	<u>\$ 243,257</u>	<u>\$ (1,493,206)</u>	<u>\$ (4,559,822)</u>

**Source:** Ravenna CSD, Treasurer's Office.

**Note:** 2012 amounts have been restated due to the implementation of GASB Statement No. 65.

<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$ 9,299,362	\$ 10,948,828	\$ 11,196,507	\$ 11,026,320	\$ 11,276,917	\$ 13,841,022
868,693	1,072,243	1,033,870	936,899	669,046	36,066
-	-	-	-	-	-
246,981	326,110	319,112	283,675	230,046	217,050
17,152,289	17,172,589	15,541,287	15,192,016	14,263,682	13,642,208
34,560	55,910	154,433	1,384,577	1,034,070	134,498
68,000	102,000	170,000	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
153,798	154,358	181,680	366,462	397,468	110,605
-	-	-	-	-	-
<u>\$ 27,823,683</u>	<u>\$ 29,832,038</u>	<u>\$ 28,596,889</u>	<u>\$ 29,189,949</u>	<u>\$ 27,871,229</u>	<u>\$ 27,981,449</u>
<u>\$ 1,406,620</u>	<u>\$ 1,429,201</u>	<u>\$ 2,005,973</u>	<u>\$ 1,243,480</u>	<u>\$ 14,254,517</u>	<u>\$ 2,171,971</u>

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

FUND BALANCES - GOVERNMENTAL FUNDS  
MODIFIED ACCRUAL BASIS OF ACCOUNTING

LAST TEN FISCAL YEARS

<u>Governmental Funds</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b><u>General Fund:</u></b>				
<b>Fund Balance:</b>				
Restricted	\$ -	\$ -	\$ -	\$ -
Assigned	-	-	-	-
Unassigned (deficit)	(869,471)	(524,573)	(1,423,605)	(345,225)
Reserved	-	-	-	-
Unreserved	-	-	-	-
Total general fund (deficit)	<u>\$ (869,471)</u>	<u>\$ (524,573)</u>	<u>\$ (1,423,605)</u>	<u>\$ (345,225)</u>
<b><u>Other Governmental Funds:</u></b>				
<b>Fund Balance:</b>				
Nonspendable	\$ 2,328	\$ 30,134	\$ 38,740	\$ 4,652
Restricted	1,499,042	1,567,464	1,441,363	3,367,700
Committed	37,611	12,955	77,032	-
Unassigned (deficit)	(58,974)	(93,456)	(117,643)	(165,225)
Reserved	-	-	-	-
Unreserved, reported in:				
Special revenue funds	-	-	-	-
Debt service funds (deficit)	-	-	-	-
Capital projects funds	-	-	-	-
Permanent fund	-	-	-	-
Total other governmental funds	<u>\$ 1,480,007</u>	<u>\$ 1,517,097</u>	<u>\$ 1,439,492</u>	<u>\$ 3,207,127</u>
Total governmental funds	<u>\$ 610,536</u>	<u>\$ 992,524</u>	<u>\$ 15,887</u>	<u>\$ 2,861,902</u>

**Source:** Ravenna CSD, Treasurer's Office.

<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$ 180,940	\$ -	\$ -	\$ -	\$ -	\$ -
154,990	-	-	-	-	-
1,252,475	-	-	-	-	-
-	2,045,028	1,072,221	651,024	677,210	763,909
-	(757,619)	(763,730)	(360,072)	(639,269)	(3,686,613)
<u>\$ 1,588,405</u>	<u>\$ 1,287,409</u>	<u>\$ 308,491</u>	<u>\$ 290,952</u>	<u>\$ 37,941</u>	<u>\$ (2,922,704)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3,120,217	-	-	-	-	-
-	-	-	-	-	-
(54,195)	-	-	-	-	-
-	1,279,283	14,999,196	2,010,846	1,943,413	249,730
-	767,363	675,778	510,892	354,358	183,717
-	(2)	25,813	73,323	281,107	285,976
-	2,720,000	3,543,463	25,567,778	18,902,046	14,835,952
-	568,337	558,546	546,508	533,204	514,266
<u>\$ 3,066,022</u>	<u>\$ 5,334,981</u>	<u>\$ 19,802,796</u>	<u>\$ 28,709,347</u>	<u>\$ 22,014,128</u>	<u>\$ 16,069,641</u>
<u>\$ 4,654,427</u>	<u>\$ 6,622,390</u>	<u>\$ 20,111,287</u>	<u>\$ 29,000,299</u>	<u>\$ 22,052,069</u>	<u>\$ 13,146,937</u>

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS  
MODIFIED ACCRUAL BASIS OF ACCOUNTING  
LAST TEN FISCAL YEARS

<b>Governmental Funds</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>Revenues:</b>				
From local sources:				
Taxes	\$ 10,515,143	\$ 12,559,388	\$ 11,219,566	\$ 11,067,388
Payment in lieu of taxes	69,502	81,046	63,411	96,043
Tuition	557,028	697,173	797,288	738,211
Transportation fees	36,043	40,140	31,218	47,098
Earnings on investments	9,455	10,722	14,456	15,591
Charges for services	121,314	331,079	354,825	411,262
Extracurricular	131,895	188,470	181,206	207,106
Classroom materials and fees	500	350	375	300
Rental income	196,747	177,910	70,890	10,286
Contributions and donations	118,092	98,224	19,033	12,115
Contract services	73,220	5,920	5,920	5,920
Other local revenues	53,239	71,597	152,970	67,410
Intergovernmental - Intermediate	3,301	4,800	8,750	17,950
Intergovernmental - State	17,922,569	16,381,087	15,373,918	16,103,810
Intergovernmental - Federal	3,156,387	2,627,824	2,579,952	2,786,505
Intergovernmental	-	-	-	-
<b>Total revenues</b>	<b>32,964,435</b>	<b>33,275,730</b>	<b>30,873,778</b>	<b>31,586,995</b>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular	10,224,416	10,147,704	10,285,577	11,419,774
Special	6,055,263	5,843,356	5,510,668	5,254,957
Vocational	285,212	237,100	313,467	360,306
Student intervention	-	-	-	-
Other	2,629,970	2,222,675	1,874,323	2,014,943
Support services:				
Pupil	1,566,128	1,594,840	1,458,879	1,436,318
Instructional staff	1,041,933	975,934	931,599	930,216
Board of education	68,606	46,179	99,802	44,077
Administration	2,037,349	2,033,807	2,143,418	2,491,994
Fiscal	721,690	668,019	709,574	715,190
Business	217,333	189,571	208,599	270,257
Operations and maintenance	2,861,426	2,682,276	2,600,171	3,056,646
Pupil transportation	1,335,441	1,392,753	1,386,987	1,441,301
Central	458,905	333,220	769,779	711,085
Operation of non-instructional services:				
Other non-instructional services	107,899	32,767	41,136	259,143
Food service operations	1,235,711	1,227,683	1,250,193	1,311,576
Extracurricular activities	701,432	727,608	732,920	744,899
Facilities acquisition and construction	21,220	1,209,928	2,321,912	1,089,050
Capital outlay	125,078	-	398,697	-
Debt service:				
Principal retirement	1,299,049	1,233,240	485,000	754,013
Interest and fiscal charges	477,440	500,433	595,789	666,175
Bond issuance costs	-	-	289,044	-
<b>Total expenditures</b>	<b>33,471,501</b>	<b>33,299,093</b>	<b>34,407,534</b>	<b>34,971,920</b>
Excess (deficiency) of revenues over (under) expenditures	(507,066)	(23,363)	(3,533,756)	(3,384,925)
<b>Other Financing Sources (Uses):</b>				
Transfers in	653,867	610,115	242,432	246,539
Transfers (out)	(653,867)	(610,115)	(242,432)	(246,539)
Sale of capital assets	-	-	-	7,400
Proceeds of capital lease transaction	125,078	-	398,697	-
Proceeds of notes	-	1,000,000	-	1,585,000
Sale of bonds	-	-	12,189,976	-
Premium on bonds	-	-	2,237,075	-
Insurance settlement	-	-	-	-
Payment to refunded bond escrow agent	-	-	(14,138,007)	-
<b>Total other financing sources (uses)</b>	<b>125,078</b>	<b>1,000,000</b>	<b>687,741</b>	<b>1,592,400</b>
<b>Net change in fund balances</b>	<b>\$ (381,988)</b>	<b>\$ 976,637</b>	<b>\$ (2,846,015)</b>	<b>\$ (1,792,525)</b>
Debt service as a percentage of noncapital expenditures	5.34%	5.40%	4.23%	4.19%

Source: Ravenna CSD, Treasurer's Office.



	2011	2010	2009	2008	2007	2006
\$	9,914,077	\$ 12,003,941	\$ 12,218,138	\$ 12,382,596	\$ 14,303,089	\$ 11,573,209
	-	-	-	-	-	-
	975,804	1,020,572	893,404	1,043,204	1,024,131	1,147,667
	-	-	-	-	-	-
	52,765	159,662	832,169	1,385,129	1,039,489	134,499
	426,582	423,073	423,861	457,190	480,348	459,332
	185,866	194,120	199,907	234,556	218,983	216,001
	-	-	-	-	-	-
	21,945	10,780	18,343	24,095	25,859	25,406
	14,802	29,693	49,923	383,482	144,174	12,008
	-	-	-	-	-	-
	220,228	141,311	183,205	221,034	223,197	169,563
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	21,253,528	20,789,618	20,471,243	24,551,129	21,884,872	16,923,218
	33,065,597	34,772,770	35,290,193	40,682,415	39,344,142	30,660,903

11,338,638	12,131,981	11,767,736	12,167,921	11,537,924	11,775,836
5,020,241	4,579,800	4,652,985	4,411,078	4,492,411	4,860,049
341,294	364,130	390,364	333,078	444,161	556,263
26,108	78,754	24,217	-	-	-
1,991,896	1,374,783	1,431,913	1,182,384	1,481,042	1,069,574
1,464,449	1,545,986	1,278,521	1,398,590	1,204,067	1,340,025
907,670	956,103	985,217	961,708	784,017	681,837
66,617	48,040	47,480	36,906	46,612	49,313
2,285,907	2,407,239	2,506,829	2,633,093	2,525,430	2,642,983
688,225	687,190	706,979	664,241	765,207	703,560
260,595	257,984	290,305	151,610	148,496	160,009
2,681,253	2,691,986	2,714,126	2,594,623	2,518,681	2,413,619
1,252,385	1,367,828	1,217,444	1,623,447	1,147,954	1,217,814
705,293	1,066,929	694,460	702,218	537,127	768,979
19,229	79,816	252,773	90,906	278,847	294,852
1,535,711	1,521,079	1,156,226	1,352,262	1,074,195	1,156,971
681,477	829,289	757,922	995,616	755,925	687,964
-	-	-	-	-	-
1,818,387	14,936,857	12,056,089	1,348,604	1,548,407	87,248
432,868	470,996	613,015	520,000	190,000	180,000
946,980	966,897	804,604	859,100	73,865	421,075
-	-	-	-	579,479	167,127
34,465,223	48,363,667	44,349,205	34,027,385	32,133,847	31,235,098

(1,399,626)	(13,590,897)	(9,059,012)	6,655,030	7,210,295	(574,195)
275,000	313,274	200,000	175,000	151,862	297,148
(275,000)	(313,274)	(200,000)	(175,000)	(151,862)	(297,148)
-	-	-	-	5,077	-
-	-	-	293,200	-	-
-	-	-	-	-	-
-	-	-	-	1,615,425	14,499,559
-	-	-	-	74,335	720,982
-	102,000	170,000	-	-	-
-	-	-	-	-	-
-	102,000	170,000	293,200	1,694,837	15,220,541
\$ (1,399,626)	\$ (13,488,897)	\$ (8,889,012)	\$ 6,948,230	\$ 8,905,132	\$ 14,646,346

4.28%

4.31%

4.41%

4.23%

2.78%

2.47%

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

ASSESSED VALUATION AND ESTIMATED ACTUAL VALUATION OF TAXABLE PROPERTY  
LAST TEN CALENDAR YEARS

Calendar Year	Real Estate Property		General Tangible Personal Property		Public Utility Tangible Personal Property	
	Assessed Valuation	Estimated Actual Valuation (a)	Assessed Valuation	Estimated Actual Valuation (a)	Assessed Valuation	Estimated Actual Valuation (a)
2015	\$ 299,510,350	855,743,857	\$ -	\$ -	\$ 12,320,230	\$ 14,000,261
2014	298,331,700	852,376,286	-	-	11,677,570	13,269,966
2013	295,524,930	844,356,943	-	-	10,723,170	12,185,420
2012	324,114,650	926,041,857	-	-	9,841,830	11,183,898
2011	324,268,890	926,482,543	-	-	9,574,930	10,880,602
2010	323,644,380	924,698,229	490,170	1,960,680	9,242,290	10,502,602
2009	334,548,490	955,852,829	999,057	3,996,228	9,149,970	10,397,693
2008	336,459,317	961,312,334	1,164,660	4,658,640	9,134,330	10,379,920
2007	334,943,449	956,981,283	18,980,799	75,923,196	11,887,770	13,508,830
2006	298,944,583	854,127,380	38,182,210	152,728,840	12,166,800	13,825,909

**Source:** Portage County Auditor.

(a) These amounts are calculated based on the following percentages:

Real estate property is assessed at 35 percent of estimated actual value for 2014.

Public utility tangible personal property is assessed at 88 percent of estimated actual value for 2014.

<b>Total Property</b>		<b>Assessed Valuation as a Percent of Estimated Actual Valuation</b>		<b>Direct Property Tax Rate</b>
<b>Assessed Valuation</b>	<b>Estimated Actual Valuation</b>			
\$ 311,830,580	\$ 869,744,119	35.85%	\$	65.99
310,009,270	865,646,252	35.81%		62.22
306,248,100	856,542,363	35.75%		66.22
333,956,480	937,225,755	35.63%		65.91
333,843,820	937,363,145	35.62%		65.69
333,376,840	937,161,511	35.57%		65.83
344,697,517	970,246,750	35.53%		65.59
346,758,307	976,350,895	35.52%		65.56
365,812,018	1,046,413,308	34.96%		65.39
349,293,593	1,020,682,129	34.22%		61.04

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**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS  
(PER \$1,000 OF ASSESSED VALUATION)

LAST TEN CALENDAR YEARS

Calendar Year	Direct Rates					Overlapping Rates						
	Voted			Unvoted	Total Direct	City of Ravenna	Portage County	Maplewood JVS	Reed Memorial Library	Portage Park District	Total	
	General	Bond	Permanent Improvement									
2015	\$ 56.44	\$ 3.45	\$ 1.50	\$ 4.60	\$ 65.99	\$ 3.40	\$ 13.62	\$ 4.00	\$ 3.11	\$ 0.50	90.62	
2014	56.44	3.68	1.50	4.60	66.22	3.40	13.62	4.00	3.11	-	90.35	
2013	56.44	3.68	1.50	4.60	66.22	3.40	13.62	4.00	3.11	-	90.35	
2012	56.44	3.37	1.50	4.60	65.91	3.40	13.62	4.00	3.11	-	90.04	
2011	56.44	3.15	1.50	4.60	65.69	3.40	13.62	4.00	1.61	-	88.32	
2010	56.44	3.29	1.50	4.60	65.83	3.40	13.62	4.00	1.61	-	88.46	
2009	56.44	3.05	1.50	4.60	65.59	3.40	13.62	4.00	1.61	-	88.22	
2008	56.44	3.02	1.50	4.60	65.56	3.40	13.62	4.00	1.61	-	88.19	
2007	56.44	2.85	1.50	4.60	65.39	3.40	13.62	4.00	1.61	-	88.02	
2006	56.44	4.60	-	-	61.04	3.40	13.62	4.00	1.61	-	83.67	

Source: Portage County Auditor.

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

PRINCIPAL TAXPAYERS  
REAL ESTATE PROPERTY

DECEMBER 31, 2014 AND DECEMBER 31, 2005

<b>December 31, 2014</b>			
<b>Taxpayer</b>	<b>Assessed Valuation</b>	<b>Rank</b>	<b>Percentage of Total Assessed Valuation</b>
Ohio Edison Co.	\$ 8,806,370	1	2.84%
GE Lighting Inc	2,828,330	2	0.91%
Walmart Real Estate	2,800,010	3	0.90%
Parker Hannifin Corp	2,366,600	4	0.76%
Giant Eagle 101 Kappa Dr	1,835,300	5	0.59%
Ravenna Ohio Property LLC	1,750,000	6	0.56%
Birchwood Manor Mobile Home	1,361,890	7	0.44%
UMH Oh Buckeye LLC	1,263,330	8	0.41%
Ravenna Plaza LLC	1,129,140	9	0.36%
Emerihrt Ravenna LLC	1,108,980	10	0.36%
Total	\$ 25,249,950		\$ 310,009,270

<b>December 31, 2005</b>			
<b>Taxpayer</b>	<b>Assessed Valuation</b>	<b>Rank</b>	<b>Percentage of Total Assessed Valuation</b>
Ohio Edison Co.	\$ 5,020,370	1	1.43%
GE Lighting Inc	3,321,170	2	0.94%
Ohio Bell Telephone Co	2,331,860	3	0.66%
Portage County Board of Co	1,727,990	4	0.49%
Giant Eagle 101 Kappa Dr	1,591,490	5	0.45%
Parker Hannifin Corp	1,440,500	6	0.41%
Walmart Real Estate	1,152,910	7	0.33%
529 Holdings LLC	1,051,060	8	0.30%
Container Corp of America	1,047,450	9	0.30%
Blend All Hotel Development	966,600	10	0.27%
Total	\$ 19,651,400		\$ 352,219,261

**Source:** Portage County Auditor.

**Note:** Tax information is available on a calendar year basis. Therefore, principal taxpayer information for real estate property taxes is presented for December 31, 2014 (the most recent information available) and December 31, 2005 (nine years prior, in accordance with GASB Statement No. 44).

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**RAVENNA CITY SCHOOL DISTRICT**  
**PORTAGE COUNTY, OHIO**  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST SIX CALENDAR YEARS

<b>Calendar Year</b>	<b>Current Taxes Levied</b>	<b>Delinquent Taxes Levied</b>	<b>Total Taxes Levied</b>	<b>Current Taxes Collected</b>	<b>Percent of Current Tax Levy Collected</b>
2014	\$ 12,338,160	\$ 1,445,100	\$ 13,783,260	\$ 11,902,530	96.47%
2013	12,224,176	1,605,973	13,830,149	11,814,568	96.65%
2012	12,406,483	1,604,176	14,010,659	11,749,600	94.71%
2011	12,455,025	2,317,837	14,772,862	11,537,021	92.63%
2010	12,449,903	1,953,738	14,403,641	11,663,133	93.68%
2009	12,385,733	1,499,650	13,885,383	11,418,292	92.19%

**Source:** Portage County Auditor.



<b>Delinquent Taxes Collected</b>	<b>Total Taxes Collected</b>	<b>Total Taxes Collected as a Percent of Total Tax Levy</b>
\$ 535,876	\$ 12,438,406	90.24%
712,602	12,527,170	90.58%
534,008	12,283,608	87.67%
601,047	12,138,068	82.16%
603,934	12,267,067	85.17%
581,409	11,999,701	86.42%

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS

Fiscal Year	Long-Term Debt			Total Long-Term Debt	Total Long-Term Debt Per Student	Total Long-Term Debt Per Capita	Percentage of Total Long-Term Debt to Total Personal Income
	Tax Anticipation Notes	Capital Leases	General Obligation Bonds				
2015	\$2,115,000	\$2,166,486	\$ 16,239,675	\$ 20,521,161	\$ 7,392	\$ 1,769	8.30%
2014	2,375,457	2,350,000	16,774,463	21,499,920	7,560	1,848	8.84%
2013	1,585,000	2,658,697	17,406,937	21,650,634	7,546	1,858	9.25%
2012	1,585,000	2,460,000	15,881,226	19,926,226	6,727	1,702	8.73%
2011	-	2,774,013	16,227,480	19,001,493	6,163	1,613	8.23%
2010	-	3,018,662	16,487,520	19,506,182	6,230	1,657	8.55%
2009	-	3,255,185	16,746,726	20,001,911	6,630	1,746	8.28%
2008	-	3,493,200	16,985,828	20,479,028	(a)	(a)	(a)
2007	-	3,370,000	17,233,534	20,603,534	(a)	(a)	(a)
2006	-	3,535,000	15,605,541	19,140,541	(a)	(a)	(a)

**Source:** Ravenna CSD, Treasurer's Office.

Note: (a) Information prior to fiscal year 2009 was not available to the District.

**RAVENNA CITY SCHOOL DISTRICT**  
**PORTAGE COUNTY, OHIO**  
RATIOS OF GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS

<b>Fiscal Year</b>	<b>General Obligation Bonded Debt</b>			<b>Percentage of Actual Taxable Value of Property</b>	<b>Net Bonded Debt Per Capita</b>
	<b>General Obligation Bonds</b>	<b>Restricted for Debt Service</b>	<b>Net Bonded Debt</b>		
2015	\$ 16,239,675	\$ -	\$ 16,239,675	1.87%	\$ 1,400
2014	16,774,463	145,613	16,628,850	1.92%	1,429
2013	17,406,937	-	17,406,937	2.03%	1,494
2012	15,881,226	-	15,881,226	1.69%	1,356
2011	16,227,480	249,834	15,977,646	1.70%	1,357
2010	16,487,520	-	16,487,520	1.76%	1,400
2009	16,746,726	-	16,746,726	1.73%	427
2008	16,985,828	217,378	16,768,450	1.72%	429
2007	17,233,534	378,341	16,855,193	1.61%	433
2006	15,605,541	285,976	15,319,565	1.50%	413

**Source:** Ravenna CSD, Treasurer's Office.

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

DIRECT AND OVERLAPPING DEBT

JUNE 30, 2015

<u>Government Entity</u>	<u>Governmental Activities Outstanding Debt</u>	<u>Percentage Applicable to the District (a)</u>	<u>Amount Applicable to the District</u>
<u>Direct debt:</u>			
Ravenna City School District	\$ 21,499,920	100.00%	\$ 21,499,920
Total direct debt	<u>21,499,920</u>		<u>21,499,920</u>
<u>Overlapping debt:</u>			
City of Ravenna	897,000	100.00%	897,000
Portage County	28,071,471	9.28%	2,605,033
Mantua-Shalersville Fire and Ambulance	1,715,000	1.00%	17,150
Total overlapping debt	<u>30,683,471</u>		<u>3,519,183</u>
Total direct and overlapping debt	<u>\$ 52,183,391</u>		<u>\$ 25,019,103</u>

**Sources:** Ravenna CSD, Treasurer's Office; City of Ravenna; and Portage County.

(a) Percentages applicable to the District were determined by dividing the 2014 assessed valuation of the government entity located within the boundaries of the District by the 2014 assessed valuation of the government entity in total.

**RAVENNA CITY SCHOOL DISTRICT**  
**PORTAGE COUNTY, OHIO**  
LEGAL VOTED DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS

<b>Fiscal Year</b>	<b>Legal Voted Debt Limitation (a)</b>	<b>Total Debt Applicable to Limitation</b>	<b>Debt Service Available Balance</b>	<b>Net Debt Applicable to Limitation</b>	<b>Legal Voted Debt Margin</b>	<b>Net Debt Applicable to Limitation as a Percent of Voted Debt Limitation</b>
2015	\$ 28,064,752	\$ 13,598,618	\$ 550,288	\$ 13,048,330	\$ 15,016,422	46.49%
2014	27,900,834	14,160,959	576,894	13,584,065	14,316,769	48.69%
2013	27,562,329	14,810,401	374,485	14,435,916	13,126,413	52.38%
2012	30,056,083	14,910,563	122,948	14,787,615	15,268,468	49.20%
2011	30,045,944	15,067,292	98,577	14,968,715	15,077,229	49.82%
2010	30,003,916	15,230,511	(2)	15,230,513	14,773,403	50.76%
2009	31,022,777	15,439,984	25,813	15,414,171	15,608,606	49.69%
2008	31,208,248	15,789,984	73,323	15,716,661	15,491,587	50.36%
2007	32,923,082	16,114,984	281,107	15,833,877	17,089,205	48.09%
2006	31,436,423	14,499,559	285,976	14,213,583	17,222,840	45.21%

**Source:** Ravenna CSD, Treasurer's Office.

(a) Ohio Revised Code states that the legal voted debt limitation is 9% of the total assessed valuation.

**RAVENNA CITY SCHOOL DISTRICT**  
**PORTAGE COUNTY, OHIO**  
 DEMOGRAPHIC AND ECONOMIC STATISTICS  
 LAST SEVEN FISCAL YEARS

Fiscal Year	Average Daily Membership	Population	Total Personal Income	Per Capita Personal Income	Median Age	Unemployment Rates		
						Portage County	Ohio	United States
2015	2,776	11,601	\$ 247,221,838	\$ 21,311	38.4	4.6%	4.4%	5.0%
2014	2,844	11,635	243,252,945	20,907	39.6	4.8%	5.7%	5.9%
2013	2,869	11,653	234,038,852	20,084	38.3	6.6%	7.5%	7.3%
2012	2,962	11,710	228,204,480	19,488	37.6	6.2%	7.2%	8.2%
2011	3,083	11,777	230,852,754	19,602	36.5	8.3%	9.7%	9.7%
2010	3,131	11,773	228,148,967	19,379	37.0	9.8%	10.1%	9.6%
2009	3,017	11,458	241,614,846	21,087	38.9	9.9%	10.5%	10.2%

**Sources:** Ravenna CSD, Treasurer's Office; City of Ravenna; Portage County; Ohio Department of Education; Ohio Department Of Development; and U.S. Census Bureau

**Note:** Accurate information prior to fiscal year 2009 was not available to the District.

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

PRINCIPAL EMPLOYERS

DECEMBER 31, 2013 AND DECEMBER 31, 2005

<b>December 31, 2013</b>			
<b>Employer</b>	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total Employment</b>
Robinson Memorial Hospital	1,364	1	24.65%
Portage County Auditor	897	2	16.21%
Ravenna Board of Education	577	3	10.43%
Parker Hannifin Corporation	370	4	6.69%
Independence of Portage	342	5	6.18%
Tamarkin Company	266	6	4.81%
Paris Cleaners	235	7	4.25%
Maplewood Career Center	234	9	4.23%
City of Ravenna	212	8	3.83%
Woodlands Healthcare Group	205	10	3.70%
<b>Total</b>	<b>4,702</b>		<b>84.98%</b>
<b>Total Ravenna Employment (a)</b>	<b>5,534</b>		

<b>December 31, 2005</b>			
<b>Employer</b>	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total Employment</b>
Robinson Memorial Hospital	1,440	1	26.50%
Portage County Auditor	935	2	17.21%
Ravenna Board of Education	636	3	11.71%
GE Lighting	428	4	7.88%
Parker Hannifin Corporation	371	5	6.83%
City of Ravenna	297	6	5.47%
Maplewood Career Center	295	7	5.43%
Tamarkin Company	279	8	5.14%
Independence of Portage	227	9	4.18%
Paris Cleaners	144	10	2.65%
	<b>5,052</b>		<b>92.99%</b>
<b>Total Ravenna Employment</b>	<b>5,433</b>		

**Source:** City of Ravenna.

**Note:** (a) Accurate information for fiscal year 2014 was not available to the District.

**RAVENNA CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

STAFFING STATISTICS  
FULL TIME EQUIVALENTS BY TYPE AND FUNCTION  
LAST TEN FISCAL YEARS

<b>Staff Type</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Teaching Staff:					
Elementary School	98	94	101	107	106
Middle School	47	43	44	42	43
High School	52	48	50	50	51
Administration:					
District	19	20	21	22	27
Auxiliary Staff:					
Counselors	7	5	6	7	7
Librarians	1	3	4	2	2
Psychologists	4	6	4	4	3
Speech, Physical and Occupational Therapists	6	8	8	9	8
Nurses and Mental Health Specialists	2	2	2	2	2
Support Staff:					
Secretarial, Finance Clerks, EMIS	21	22	22	22	18
Aides	45	43	44	48	48
Food Services	28	28	32	29	31
Monitors	-	2	3	3	3
Custodial	22	23	24	25	24
Maintenance	3	5	5	6	7
Bus Drivers	20	20	20	23	23
Van Driver	1	1	1	1	1
Mechanics	2	2	2	2	2
<b>Total</b>	<b>378</b>	<b>375</b>	<b>393</b>	<b>404</b>	<b>406</b>

<b>Staff Function</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Instruction:					
Regular	174	173	179	189	194
Other	23	12	16	10	6
Support Services:					
Pupil	70	69	71	75	73
Administration	31	38	38	39	41
Fiscal	4	4	5	5	4
Operations and maintenance	55	58	63	62	64
Pupil transportation	21	21	21	24	24
<b>Total</b>	<b>378</b>	<b>375</b>	<b>393</b>	<b>404</b>	<b>406</b>

**Source:** Ravenna SD, Treasurer's Office  
**Source:** Ohio Department of Education



<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
106	102	92	102	104
43	47	62	63	64
51	52	50	52	55
24	26	27	26	27
7	6	6	6	5
2	2	2	2	2
3	4	4	4	4
8	9	8	8	8
2	2	2	2	2
21	21	30	34	31
48	42	33	36	36
31	28	28	31	30
3	4	4	4	5
24	24	21	22	22
7	6	8	8	8
23	20	21	24	23
1	2	2	1	1
2	2	2	3	3
<b>406</b>	<b>399</b>	<b>402</b>	<b>428</b>	<b>430</b>

<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
194	198	159	169	177
6	3	46	48	46
74	68	62	63	62
40	44	50	55	54
4	4	4	4	4
64	60	59	64	63
24	22	22	25	24
<b>406</b>	<b>399</b>	<b>402</b>	<b>428</b>	<b>430</b>

**RAVENNA CITY SCHOOL DISTRICT**  
**PORTAGE COUNTY, OHIO**  
 CAPITAL ASSET STATISTICS  
 LAST TEN FISCAL YEARS

<u>Governmental Activities</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b><u>Capital Assets:</u></b>				
Land	\$ 74,984	\$ 74,984	\$ 74,894	\$ 74,984
Land improvements	2,986,859	3,196,794	2,125,808	2,294,663
Buildings and improvements	35,385,496	36,590,228	33,499,400	32,720,213
Equipment and furniture	830,462	827,791	947,963	1,047,222
Vehicles	437,243	493,964	611,267	304,608
Construction in progress	-	-	-	-
Total	<u>\$ 39,715,044</u>	<u>\$ 41,183,761</u>	<u>\$ 37,259,332</u>	<u>\$ 36,441,690</u>

**Source:** Ravenna CSD, Treasurer's Office.

**Note:** Capital asset amounts reported above are presented net of accumulated depreciation.

<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$ 74,984	\$ 74,984	\$ 74,984	\$ 34,984	\$ 34,984	\$ 34,984
2,135,778	2,297,546	2,608,306	2,593,411	2,773,218	2,809,838
32,977,855	3,387,623	3,557,542	2,994,368	2,984,842	2,988,687
436,025	375,846	431,582	406,130	433,874	439,797
375,141	285,637	183,489	183,703	189,732	275,864
-	28,137,719	13,504,251	2,486,391	1,402,351	-
<u>\$ 35,999,783</u>	<u>\$ 34,559,355</u>	<u>\$ 20,360,154</u>	<u>\$ 8,698,987</u>	<u>\$ 7,819,001</u>	<u>\$ 6,549,170</u>

**RAVENNA CITY SCHOOL DISTRICT**  
**PORTAGE COUNTY, OHIO**  
 BUILDING INFORMATION  
 LAST TEN FISCAL YEARS

<u>Building</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<u>Ravenna High School</u>					
Square footage	157,795	157,795	157,795	157,795	157,795
Student capacity	1,470	1,470	1,470	1,470	1,470
Student enrollment	661	875	888	912	907
<u>Old Ravenna High School</u>					
Square footage	-	-	-	-	-
Student capacity	-	-	-	-	-
Student enrollment	-	-	-	-	-
<u>Brown Middle School</u>					
Square footage	70,148	70,148	70,148	70,148	70,148
Student capacity	1,470	1,470	1,470	1,470	1,470
Student enrollment	631	597	626	653	690
<u>Carlin Elementary School</u>					
Square footage	26,142	26,142	26,142	26,142	26,142
Student capacity	450	450	450	450	450
Student enrollment	327	300	264	232	248
<u>West Main Elementary School</u>					
Square footage	35,093	35,093	35,093	35,093	35,093
Student capacity	630	630	630	630	630
Student enrollment	395	364	243	280	323
<u>Willyard Elementary School</u>					
Square footage	57,708	57,708	57,708	57,708	57,708
Student capacity	540	540	540	540	540
Student enrollment	383	343	296	325	343
<u>West Park Elementary School</u>					
Square footage	26,733	26,733	26,733	26,733	26,733
Student capacity	450	450	450	450	450
Student enrollment	222	237	225	204	235
<u>Early Childhood Education Preschool</u>					
Square footage	8,682	8,682	8,682	8,682	8,682
Student capacity	240	240	240	240	240
Student enrollment	157	128	131	139	144
<u>Rausch Intermediate School</u>					
Square footage	44,040	44,040	44,040	44,040	44,040
Student capacity	960	960	960	960	960
Student enrollment	-	-	-	-	-
<u>Tappan Elementary School</u>					
Square footage	26,142	26,142	26,142	26,142	26,142
Student capacity	450	450	450	450	450
Student enrollment	-	-	196	217	193

**Source:** Ravenna CSD, Treasurer's Office.

<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
157,795	-	-	-	-
1,470	-	-	-	-
897	-	-	-	-
-	143,656	143,656	143,656	143,656
-	1,590	1,590	1,590	1,590
-	885	914	964	909
70,148	70,148	70,148	70,148	70,148
1,470	1,470	1,470	1,470	1,470
704	684	658	447	486
26,142	26,142	26,142	26,142	26,142
450	450	450	450	450
277	263	236	199	207
35,093	35,093	35,093	35,093	35,093
630	630	630	630	630
326	322	329	263	270
57,708	57,708	57,708	57,708	57,708
540	540	540	540	540
357	355	360	288	259
26,733	26,733	26,733	26,733	26,733
450	450	450	450	450
238	237	237	228	267
8,682	8,682	8,682	8,682	8,682
240	240	240	240	240
137	138	149	128	149
44,040	44,040	44,040	44,040	44,040
960	960	960	960	960
-	-	-	461	452
26,142	26,142	26,142	26,142	26,142
450	450	450	450	450
195	193	211	175	174

**RAVENNA CITY SCHOOL DISTRICT**  
**PORTAGE COUNTY, OHIO**  
 OPERATING STATISTICS  
 LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities		Governmental Funds		Average Daily Membership	ADM Percent Change
	Expenses	Expense Per Pupil	Expenditures	Expenditure Per Pupil		
2015	\$ 32,887,965	\$ 12,581	\$ 33,471,501	\$ 12,805	2,614	-8.09%
2014	32,925,563	11,577	33,299,093	11,709	2,844	-0.52%
2013	32,183,870	11,257	34,407,534	12,035	2,859	-6.51%
2012	34,423,860	11,257	34,971,920	11,436	3,058	2.07%
2011	32,434,396	10,826	34,465,223	11,504	2,996	-0.63%
2010	33,528,690	11,121	48,363,667	16,041	3,015	-2.17%
2009	32,552,827	10,562	44,349,205	14,390	3,082	0.26%
2008	33,094,368	10,766	34,027,385	11,069	3,074	-0.58%
2007	30,600,984	9,897	32,133,847	10,393	3,092	0.16%
2006	31,150,707	10,091	31,235,098	10,118	3,087	-4.55%

Source: Ravenna CSD, Treasurer's Office.

<b>Student Attendance Percentage</b>	<b>Students on Free &amp; Reduced Lunches</b>	<b>Percentage of Students on Free &amp; Reduced Lunches</b>	<b>Teaching Staff</b>	<b>Student/Teacher Ratio</b>
93.0%	2,570	98.3%	193	13.54
93.9%	1,643	57.8%	186	15.29
93.7%	1,287	45.0%	188	15.21
93.4%	1,424	46.6%	186	16.44
93.4%	1,315	43.9%	185	16.19
93.7%	1,232	40.9%	183	16.48
94.1%	1,144	37.1%	183	16.85
93.4%	1,009	32.8%	173	17.77
93.8%	859	27.8%	184	16.80
93.8%	839	27.2%	192	16.08

**RAVENNA CITY SCHOOL DISTRICT**  
**PORTAGE COUNTY, OHIO**  
 CERTIFIED STAFF STATISTICS  
 JUNE 30, 2015

<u>Education</u>	<u>Number of Certified Staff</u>	<u>Percentage of Certified Staff</u>	<u>Salary Range</u>	<u>Average Salary</u>
Bachelor's Degree	34	17.53%	33,927 - 50,341	\$ 36,552
Bachelor's Degree plus 15 hours	9	4.64%	32,870 - 58,734	43,163
Bachelor's Degree plus 30 hours	14	7.22%	22,262 - 59,949	45,154
Master's Degree	53	27.32%	37,023 - 69,801	54,147
Master's Degree plus 15 hours	31	15.98%	43,019 - 70,802	66,090
Master's Degree plus 30 hours	37	19.07%	54,894 - 72,176	70,284
Non-Degree	16	8.25%	43,278 - 76,415	61,132
Total	<u>194</u>	<u>100.00%</u>		

<u>Experience</u>	<u>Number of Teachers</u>	<u>Percentage of Teachers</u>	<u>Salary Range</u>	<u>Average Salary</u>
0 - 5 years	68	35.05%	16,455 - 50,431	\$ 38,015
6 - 10 years	24	12.37%	24,724 - 64,977	50,939
11 - 20 years	66	34.02%	50,341 - 71,206	66,447
Over 20 years	36	18.56%	69,829 - 72,176	71,320
Total	<u>194</u>	<u>100.00%</u>		

Source: Ravenna CSD, Treasurer's Office.



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# Dave Yost • Auditor of State

**RAVENNA CITY SCHOOL DISTRICT**

**PORTAGE 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  
MAY 19, 2016**