

Springfield

Local Schools

Holland, Ohio



Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2014



Dave Yost • Auditor of State

Board of Education
Springfield Local School District
6900 Hall Street
Holland, Ohio 43528

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

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

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

Dave Yost
Auditor of State

March 16, 2015

This page intentionally left blank.

COMPREHENSIVE
ANNUAL FINANCIAL REPORT

OF THE

SPRINGFIELD LOCAL
SCHOOL DISTRICT

FOR THE

FISCAL YEAR ENDED JUNE 30, 2014

PREPARED BY
TREASURER'S DEPARTMENT
P. RYAN LOCKWOOD, III, TREASURER

6900 HALL STREET
HOLLAND, OHIO 43528

THIS PAGE IS INTENTIONALLY LEFT BLANK

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

TABLE OF CONTENTS

TITLE PAGE

TABLE OF CONTENTS i - iii

I. INTRODUCTORY SECTION

Letter of Transmittal I 1-6
 List of Principal Officials I 7
 Administrative Staff..... I 8
 GFOA Certificate of Achievement I 9
 Organizational Chart..... I 10

II. FINANCIAL SECTION

INDEPENDENT AUDITOR’S REPORT..... F 1 - 3
 MANAGEMENT’S DISCUSSION AND ANALYSIS F 5 - 14

BASIC FINANCIAL STATEMENTS:

Government-Wide Financial Statements:

Statement of Net Position F 16
 Statement of Activities F 17

Fund Financial Statements:

Balance Sheet - Governmental Funds..... F 18
 Reconciliation of Total Governmental Fund Balances to Net Position
 of Governmental Activities..... F 19
 Statement of Revenues, Expenditures and Changes in Fund
 Balances - Governmental Funds..... F 20
 Reconciliation of the Statement of Revenues, Expenditures and Changes
 in Fund Balances of Governmental Funds to the Statement of Activities F 21
 Statement of Fiduciary Net Position - Fiduciary Funds..... F 22
 Statement of Changes in Fiduciary Net Position - Fiduciary Fund F 23

Notes to the Basic Financial Statements F 25 - 54

REQUIRED SUPPLEMENTARY INFORMATION:

Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual (Non-GAAP Budgetary Basis) - General Fund F 57
 Note to the Required Supplementary Information F 58

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES:

Combining Statements - Major Funds:

Fund Descriptions - Major Funds.....	F 60
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) – Major Fund:	
Debt Service Fund	F 61

Combining Statements - Nonmajor Funds:

Fund Descriptions – Nonmajor Funds	F 62 - 63
Combining Balance Sheet - Nonmajor Governmental Funds.....	F 64
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds.....	F 65
Combining Balance Sheet – Nonmajor Special Revenue Funds	F 66 - 69
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Special Revenue Funds	F 70 - 73
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis):	

Nonmajor Special Revenue Funds	F 74 - 78
--------------------------------------	-----------

 Nonmajor Governmental Funds included in the General Fund on GAAP basis:

Public School Support Fund	F 79
----------------------------------	------

 Nonmajor Capital Project Fund:

Permanent Improvement Fund	F 80
----------------------------------	------

Combining Statements - Fiduciary Funds:

Fund Descriptions - Fiduciary Funds	F 81
Schedule of Revenues, Expenses and Changes in Fund Equity - Budget and Actual (Non-GAAP Budgetary Basis) - Private-Purpose Trust Fund:	
Scholarship Fund.....	F 82
Statement of Changes in Assets and Liabilities - Agency Funds	F 83

III. STATISTICAL SECTION

Table of Contents	S 1
Net Position by Component - Last Ten Fiscal Years	S 2 - 3
Changes in Net Position - Last Ten Fiscal Years	S 4 - 7
Fund Balances, Governmental Funds - Last Ten Fiscal Years	S 8 - 9
Changes in Fund Balances, Governmental Funds - Last Ten Fiscal Years.....	S 10 - 11
Assessed Valuation and Estimated Actual Value of Taxable Property - Last Ten Years.....	S 12 - 13
Direct and Overlapping Property Tax Rates – Last Ten Years	S 14
Principal Taxpayers, Property Tax – December 31, 2013 and December 31, 2003	S 15

Property Tax Levies and Collections - Last Ten Fiscal Years	S 16 - 17
Ratio of Outstanding Debt by Type - Last Ten Fiscal Years	S 18
Ratios of General Bonded Debt Outstanding – Last Ten Fiscal Years	S 19
Direct and Overlapping Governmental Activities Debt As of June 30, 2014	S 20
Legal Debt Margin Information – Last Ten Fiscal Years	S 21
Demographic and Economic Statistics – Last Ten Fiscal Years	S 22
Principal Employers in Lucas County - December 31, 2013 and December 31, 2004	S 23
Staffing Statistics, Full Time Equivalents (FTE) by Type - Last Ten Fiscal Years	S 24
Operating Indicators by Function - Last Ten Fiscal Years	S 25
Capital Asset Statistics - Last Ten Fiscal Years	S 26 - 27
School Building Information - Last Ten Fiscal Years	S 28 - 29
Operating Statistics - Last Ten Fiscal Years	S 30 - 31

THIS PAGE IS INTENTIONALLY LEFT BLANK

INTRODUCTORY SECTION

THIS PAGE IS INTENTIONALLY LEFT BLANK

December 17, 2014

Board of Education Members and Citizens of the Springfield Local School District:

As the Treasurer/CFO of the Springfield Local School District (the "District"), I am pleased to submit to you the Comprehensive Annual Financial Report (CAFR) issued by the District. This report provides full disclosure of the financial operation of the District for the fiscal year ended June 30, 2014. This CAFR, which includes an opinion from Gilmore Jasion Mahler, Ltd., Maumee, Ohio, who performed the District's audit, conforms to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental entities. The responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the District. This report will provide the taxpayers of the District with comprehensive financial data in a format which will enable them to gain an understanding of the District's financial affairs. Copies will be made available to the Chamber of Commerce, major taxpayers, the public library, financial rating services, and other interested parties.

The District is located in Northwestern Ohio just south of the Michigan-Ohio border and is comprised of the Village of Holland, Springfield Township, a portion of the City of Toledo, and a portion of the City of Maumee, which are all part of Lucas County. As a suburb of Toledo, Holland/Springfield Township is basically a residential community with a broad service-based economy. Socioeconomic indicators continue to describe Holland/Springfield Township as an affluent community with housing values and income levels well above State and county norms.

The District provides a full range of educational programs and services. These include elementary and secondary curriculum offerings at the general, college preparatory and vocational levels, and a broad range of co-curricular and extracurricular activities, and special education services. In addition, the District provides state-financed assistance to non-public schools located within its boundaries. This assistance is accounted for in a non-major governmental fund. The District currently serves 4,186 students in grades PreK-12. The District's facilities include four elementary schools, one middle school, one high school and one administrative building. Additional building information can be found in the statistical section of this report.

Statutorily, the District operates under standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 and Section 119.01 of the Ohio Revised Code for the purpose of providing educational services authorized by charter and further mandated by State and/or Federal agencies.

A five member Board of Education (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 both education and support operations. 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.

Other Board appointed officials include directors of various educational and support services and building principals.

THE REPORTING ENTITY

The District has reviewed its reporting entity definition in order to ensure conformance with the Governmental Accounting Standards Board (GASB) Statement No. 14, "The Financial Reporting Entity" as amended by GASB Statement No. 39 "Determining Whether Certain Organizations are Component Units". In evaluating how to define the 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. The District has no component units nor is it a component unit of any other governmental entity.

The District participates in certain organizations that are defined as jointly governed organizations. These organizations include the Northwest Ohio Computer Association (NWOCA) and the Penta County Career Center. These organizations are presented in Note 15 to the basic financial statements.

QUALITY IN EDUCATION

The District strives to maintain quality schools that not only reflect the philosophy of a community, but help to maintain property values as well. While the emphasis is on the educational program itself, the District continues to maintain expectations for excellence in our students, staff, and programs. We feel it is appropriate to briefly review some of the District's quality benchmarks that define the foundation upon which the success of our programs are built.

Curriculum Development. The District provides a comprehensive K-12 curriculum that includes programs that address intervention, assessment, gifted and special-needs as well as a full complement of college prep coursework. Ongoing review, additions, and revisions are an integral part of the curriculum development. The District continues to assess courses of study to raise expectations for all students and to assess and implement interventions for at-risk students. The K-12 curriculum exceeds national and State standards and is continually assessed to ensure alignment with changing standards. Furthermore, assessment is what drives curriculum. Assessments measure not only student progress, but also the effectiveness of the District's goals and objectives of the curriculum in meeting student needs. Ongoing committees research, pilot, evaluate, and make recommendations for curriculum updates.

Textbooks. Classroom textbooks are selected to mirror State and national standards. Currently, committees in K-12 are researching the viability of electronic textbooks as the District moves forward with new and changing standards in a digital age. The District partnered with a few neighboring districts and received a Straight A grant from the State of Ohio to begin creating small scale electronic textbooks at the high school level.

Technology. All of the schools are part of a fiber optic network that provides District networking capabilities and quick Internet access. The District currently has iPad technology in all K-2 classrooms. The District has worked vigorously to update all computer labs and is starting to build mobile labs for the 3-5 grade levels. Wireless access was recently added to all facilities and upper grade level buildings are allowing students to bring their own devices for education. Most elementary classrooms have been equipped with SmartBoards or a similar interactive technology to enhance the teaching and learning process. In the upper grade levels, classrooms are being fitted with projectors or interactive projectors to enhance the learning experience. Training is a pre-requisite for SmartBoard installation in a classroom to ensure that every teacher can fully utilize the resources this tool offers. The District's middle school is currently utilizing the free software developed by Google for education and has a pilot program of teachers currently using many aspects of the software. The District is also moving forward with district-wide integration of free Google software at all grade levels. New high speed/high capacity switches were recently purchased and are part of a technology plan for adding more devices in the near future. Plans are in place to upgrade the District's technology infrastructure and look at more mobile technologies in the near future.

Class Size. There is an average of 24 students per class in grades K through 5. The class size for grades 6 – 12 is dependent upon the class offered and ranges from 17 – 30 students. This range compares very favorably among comparable districts across the State as well as other districts in the area.

Staff Development. A continuum of multi-faceted opportunities are provided to keep staff current in methodology and technology through District in-service training, university courses, and partnerships with other educational associations and entities.

Comprehensive Support for Special Needs. Through the efforts of many, the District is prepared to meet the needs of all students, but extra attention has been given to ensure that the District provides an outstanding and comprehensive special-needs and gifted program, along with interventions for identified students in specific areas

ECONOMIC CONDITIONS AND OUTLOOK

The District's population has increased slightly over the last five years. The latest tax return data shows the district has approximately 27,005 personal exemptions, correlating closely to the number of district residents. Student population has seen a slightly larger increase over the last few years. Average federal adjusted gross income per tax return is at approximately \$63,087. The District also has a Federally Adjusted Gross Income (FAGI) rank of 103, making Springfield Local Schools one of the wealthier districts in the State of Ohio.

Growth in commercial development has stabilized in the past few years. Commercial real estate transfers and new-construction are starting to pick up pace in the District. The Airport Highway corridor, running right through the middle of District, has seen a large influx of new commercial growth or the reclamation of existing infrastructure. The District welcomed Ohio's first Art Van Furniture store in fiscal year 2013. There are also plans for a few other major retailers to begin new-construction on key real estate parcels in the District. Building permit data has remained steady, but the estimated value of new construction has increased substantially in the last three years.

The economic condition of the District remains somewhat stable, but the District is remaining ever cautious for the future. This is due mainly to the fact that the District lies in an affluent community with a small commercial tax base, which traditionally eliminates fluctuations in revenue sources due to changes in the business climate. However, with major property valuation reductions established by the Lucas County Auditor, the District continues to face problematic economic situations, due in large part to the reliance on property tax revenues and current economic times.

The State of Ohio continues to make changes to the traditional funding processes. This is due in part to the Ohio Supreme Court declaring the school funding system unconstitutional on four occasions, the "No Child Left Behind Act of 2001" and funding formula revisions shown in House Bill 1 and most recently in House Bill 153. Changes to the funding model continue to evolve under the current Governor's administration. The District also faces reductions in State funding, including the elimination of State Fiscal Stabilization Funds and Public Utility Deregulation Replacement payments, and the phase-out of the Tangible Personal Property reimbursement. The updated funding model has increased transfer payments away from the District and to community/charter schools and educational service centers which has created a negative effect on State reported cost increases to education.

These factors contribute to the increasing burden on the public school districts to compete for tax payer dollars and student enrollment. In recent years, enrollment has remained fairly static and this trend is expected to continue into the foreseeable future.

SIGNIFICANT ACCOMPLISHMENTS/EVENTS FOR THE FISCAL YEAR: 2014

Excellence and Accountability continue to be the underlying theme for the entire District. During the fiscal year 2014, the District continued to build on planning initiatives that drive academic goals for the District. The goals of the District are based on three main considerations:

- Initiative #1: **Increase student learning through high-quality instruction**
- Initiative #2: **Prepare students for the changes in state-mandated testing/curriculum**
- Initiative #3: **Maintain academic excellence and focus on the core value - exceptional without exception**

The focus of the District continues to align with these goals and will be the focus both academically and operationally for the next several years.

Academically, the District has focused attention on intervention programs for at-risk students in the full K-12 education spectrum. All of the schools have initiated appropriate interventions in alignment with District goals and continuous improvement plans. The high school has expended its college level opportunities for all students through post-secondary option and additional advanced placement (AP) level courses. Work from these initiatives will raise the graduation standards for all District students in the years to come and will keep the District on the leading edge of initiating higher standards for all graduates.

The District also continues to comply with new standards and mandates from the State and Federal levels, including the No Child Left Behind Act.

MAJOR INITIATIVES FOR THE FUTURE

The District will continue to implement new courses of study in an ongoing effort to meet – and exceed - the national and State standards and the Common Core initiative to affect student outcomes in the retention of the excellence rating on the Ohio Report Card. Part of this effort is the continuation of a more rigorous high school program to better prepare students for the 21st Century workforce. Under the new State Report Card, the District is working hard towards “A” ratings in all categories and at all building levels. The District continues to prepare for full implementation of the online PARCC (Partnership for Assessment of Readiness for College and Careers) assessments at many grade levels.

Full implementation of the District Leadership Team initiatives will help keep the District focused on student learning through high-quality instruction, efficiency and effectiveness of district operations and vibrant school-community partnerships.

The District is committed to working with the Springfield Schools Foundation to help further implement technology initiatives in the classroom. Through ongoing fundraising opportunities, the Springfield Schools Foundation has been able to help fund grant opportunities for classroom technology and has financially supported large-scale initiatives to bring technology assisted interaction into the classroom. The Foundation is also looking at alternative means to raise funds to further support the District and its educational initiatives.

With the full implementation of these plans and directives, the District will remain poised to retain the full academic excellence and fiscal accountability standards that the community has come to expect of the District.

The district saw some leadership transition in fiscal year 2014 and is poised to bring about change through the new ideas that new leadership brings. There is a focus on re-working the District mission, goals, and values to encompass an ever changing student population and a diverse workforce.

LONG-TERM FINANCIAL PLANNING

As part of the District’s long-term planning, the Treasurer/CFO prepares a five-year financial forecast. This document provides a snapshot of historical and projected revenues and expense over the next five years and is accompanied by financial assumption notes. The Board of Education reviews this document on a biannual basis for changes that might impact their financial decisions.

FINANCIAL INFORMATION

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. Governmental fund 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. The private-purpose trust fund operations are presented on the accrual basis, whereby revenues are recognized when earned, and expenses when incurred.

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 the implementation.

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

At the beginning of each fiscal year, the Board of Education adopts either a temporary appropriation measure or a permanent appropriation measure for that fiscal year. If a temporary appropriation is first adopted, the permanent appropriation measure must be adopted upon receipt from the County Auditor of an amended certificate of estimated resources based on final assessed values and tax rates, which is usually within the first three months of the fiscal year. Annual appropriations may not exceed the County Budget Commission's official estimate of resources. The County Auditor must certify that the Board of Education's appropriation measures, including any supplements or amendments, do not exceed the amount set forth in the latest of those official estimates.

All disbursements and transfers of cash between funds require appropriation authority from the Board. Budgets are controlled at the first digit object level within the general, debt service and permanent improvement funds and at the fund level for all other funds. All purchase order requests must be approved by the Superintendent and certified by the Treasurer/CFO; necessary funds are then encumbered and purchase orders released to vendors. Those requests which exceed the available appropriation are rejected until additional appropriations are secured.

The accounting system used by the District provides interim financial reports, which detail year-to-date expenditures and encumbrances versus the original appropriation, plus any additional appropriations made to date. In addition to interim financial statements, each administrator and school principal has electronic access to 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, the basis of presentation of the District's various funds, and information on budgetary accounting can be found in Note 2 to the financial statements.

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 distinguish between those activities of the District that are governmental and those that are considered business-type activities. The District did not have any business-type activities.

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

Schedule of budgetary comparisons: This schedule presents 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 budgetary comparison for the general fund has been presented as required supplementary information and is not considered part of the basic financial statements.

Management is responsible for preparing a Discussion and Analysis (MD&A) of the District. This discussion appears after the Report of Independent Auditors in the financial section of this report. The MD&A provides an assessment of the District's finances for fiscal year 2014. The MD&A is intended to be read in conjunction with this letter of transmittal.

INDEPENDENT AUDIT

Provisions of State statute require the District's financial statements to be subjected to an annual audit by an independent auditor. Those provisions have been satisfied and the opinion of the District's independent auditor is included herein.

Pursuant to statute, the State prescribes a uniform accounting system to standardize accounting classification and financial reporting for all units of local education agencies in Ohio.

AWARDS

GFOA Certificate of Achievement - The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Springfield Local School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2013. The Certificate of Achievement is the highest form of recognition in the area of governmental financial reporting. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report that conforms to program standards. Such a report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements and we are submitting it to GFOA.

ACKNOWLEDGMENTS

The publication of this report significantly increases the accountability of the District to the taxpayers. This accomplishment would not have been possible without the support and efforts of the staff of the Treasurer's office and various administrators and employees of the District. Assistance of the County Auditor's office staff and other outside agencies made possible the fair presentation of statistical data.

Special appreciation is expressed to Julian & Grube, Inc. who provided technical assistance on this report. Finally, sincere appreciation is extended to the Board of Education for its interest in and support of this project.

Respectfully,



P. Ryan Lockwood III
Treasurer/CFO



Dr. Michael O'Shea
Superintendent

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY**

**PRINCIPAL OFFICIALS
JUNE 30, 2014**

BOARD OF EDUCATION

	<u>Began Service as a Board Member</u>	<u>Present Term Expires</u>
Sherrri Koback, President	January 1, 2010	December 31, 2017
Kenneth Musch, Vice-President	January 1, 1981	December 31, 2015
Everett Harris, Member	January 1, 1971	December 31, 2017
Richard Helminski, Member	January 1, 2014	December 31, 2017
Keiran Menacher, Member	January 1, 1995	December 31, 2015

SUPERINTENDENT

The superintendent is the executive officer of the District and is responsible for administering policies adopted by the Board of Education. The superintendent is expected to provide leadership in all phases of policy formulation and is the chief advisor to the Board on all aspects of the educational program and total operation of the District. The Board appointed Kathryn Hott, Superintendent of the Springfield Local School District effective April 1, 2008. Mrs. Hott retired on May 31st, 2014 and the Board of Education named Dr. Michael O'Shea interim superintendent. Dr. O'Shea has been with the district since 1999 and was hired as superintendent on August 1, 2014.

TREASURER

The treasurer serves as the fiscal officer of the District and, with the Board president, executes all conveyances made by the Board of Education. The Board appointed P. Ryan Lockwood III, Treasurer/C.F.O. of the Springfield Local School District effective January 1, 2011.

ADMINISTRATIVE STAFF

Ms. Kathryn Hott	Superintendent of Schools*
Dr. Michael O'Shea	Interim Superintendent**
Mr. P. Ryan Lockwood III	Treasurer/C.F.O.***
Dr. Michael O'Shea	Assistant Superintendent**
Mr. Matt Geha	Director of Federal Programs
Mr. Jason Dugan	Director of Technology
Mr. John Kahmann	Transportation Supervisor
Mr. David Zambo	Food Service Supervisor
Mr. Dustin Hamilton	Buildings and Grounds Supervisor
Ms. Amy Weemes	Assistant Treasurer
Mrs. Kristina White	Community Liaison
Mr. Steve Gwin	Springfield High School Principal
Mrs. Libby McElwain	Springfield High School Asst. Principal
Mr. Stan Joplin	Springfield High School Asst. Principal
Ms. Rhonda Jemison	Springfield High School Asst. Principal
Mr. Robb Brown	Springfield High School Athletic Director
Mrs. Dana Faulkenberg	Springfield Middle School Principal
Mr. Jeff Pendry	Springfield Middle School Asst. Principal
Mr. Gary Devol	Springfield Middle School Asst. Principal
Mr. Steve Lee	Crissey Elementary Principal
Mrs. Cheri Copeland-Shaw	Dorr Elementary Principal
Mrs. Hillary Steinmiller	Holland Elementary Principal
Mr. William Renwand	Holloway Elementary Principal

*Retired May 31st, 2014

**Position change effective June 1, 2014

***Re-hired effective July 1st, 2014



Government Finance Officers Association

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

Presented to

**Springfield Local School District
Ohio**

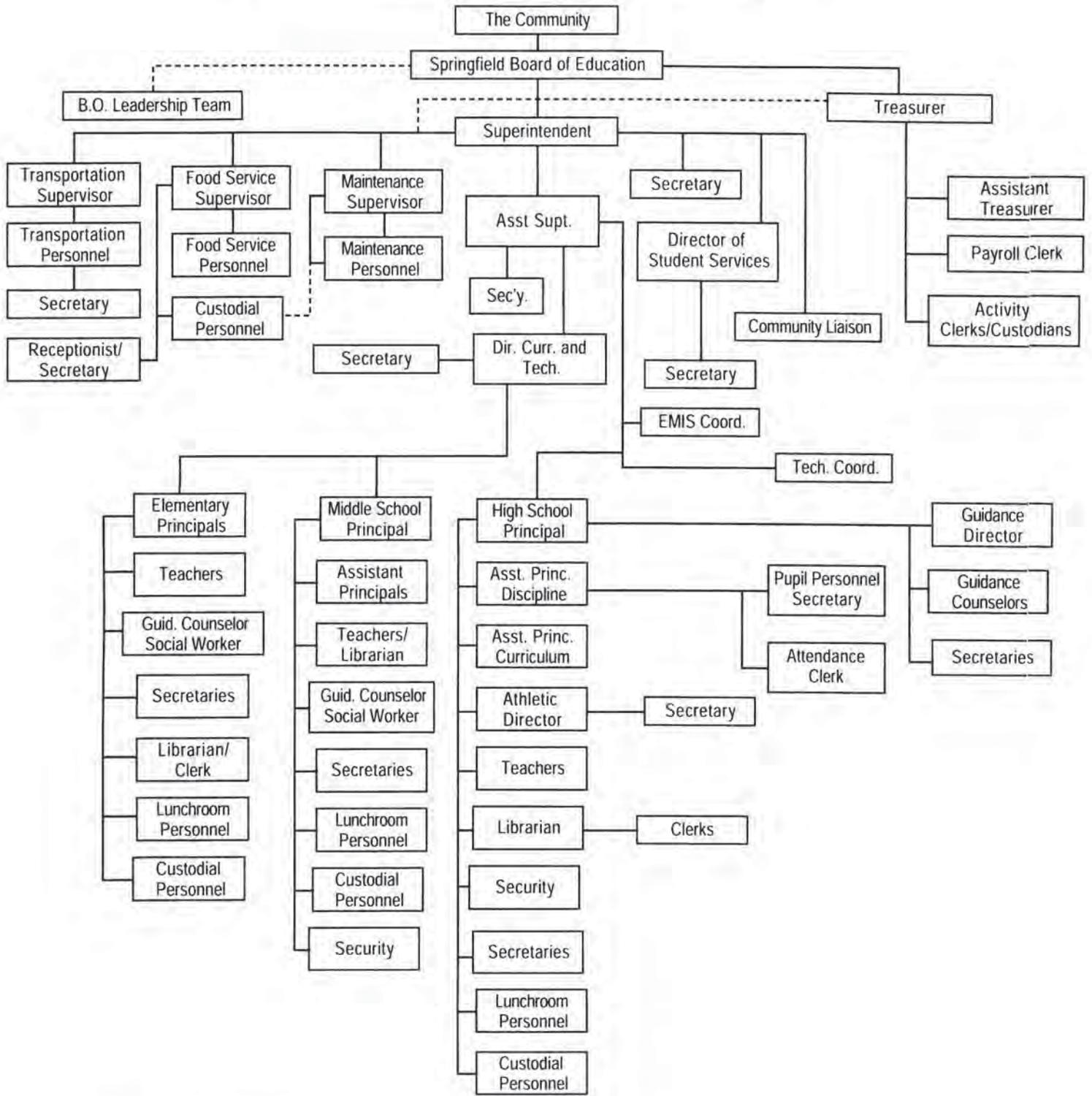
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2013

Executive Director/CEO

SPRINGFIELD LOCAL SCHOOL DISTRICT LUCAS COUNTY, OHIO

Springfield Local Organizational Chart



[Adoption date: August 22, 2001]
[Re-adoption date: November 17, 2004]

FINANCIAL SECTION

THIS PAGE IS INTENTIONALLY LEFT BLANK

INDEPENDENT AUDITOR'S REPORT

Board of Education
Springfield Local School District
Holland, Ohio

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

TOLEDO OFFICE:
1715 INDIAN WOOD CIR, STE 100
MAUMEE OH 43537-4085

PHONE: 419.794.2000
FAX: 419.794.2090

GJMLTD.COM

FINDLAY OFFICE:
551 LAKE CASCADES PKWY
PO BOX 1106
FINDLAY OH 45839-1106

PHONE: 419.423.4481
FAX: 419.423.8865

THE GOVERNMENTAL ACCOUNTING ALLIANCE
McGLADREY ALLIANCE

 McGladrey

Opinions

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages F5-F14 and the Required Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) – General Fund and note to the Required Supplementary Information on pages F59-F60 as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

The financial section's combining statements, and individual fund statements and schedules, on pages F62-F85 are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the financial section's combining statements, and individual fund statements and schedules, as identified in the table of contents are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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



GILMORE JASON MAHLER, LTD
INNOVATIVE IDEAS. TRUSTED ADVICE.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2014 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Gilmore Jason Mahler, LTD

December 23, 2014

THIS PAGE IS INTENTIONALLY LEFT BLANK

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(UNAUDITED)**

The management's discussion and analysis of the Springfield Local School District's (the "District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2014. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the 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 2014 are as follows:

- In total, net position of governmental activities decreased \$2,780,241 which represents a 22.64% decrease from fiscal year 2014.
- General revenues accounted for \$34,355,347 in revenue or 80.75% of all revenues. Program specific revenues in the form of charges for services and sales and grants and contributions accounted for \$8,188,259 or 19.25% of total revenues of \$42,543,606.
- The District had \$45,323,847 in expenses related to governmental activities; only \$8,188,259 of these expenses was offset by program specific charges for services and sales, grants and contributions. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$34,355,347 were not adequate to provide for these programs.
- The District has two major funds which include the general fund and the debt service fund. The general fund had \$34,923,865 in revenues and \$37,855,223 in expenditures. During fiscal 2014, the general fund's fund balance decreased \$2,931,358 from \$1,089,434 to a deficit balance of \$1,841,924.
- The debt service fund had \$2,061,064 in revenues and \$2,357,002 in expenditures. The debt service fund's fund balance decreased \$295,938 from \$1,738,980 to \$1,443,042.

Using These Basic Financial Statements

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

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

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(UNAUDITED)

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 2014?" 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.

These two statements report the District's *net position* and changes in net position. This change in net position is important because it tells the reader that, for the District as a whole, the *financial position* of the 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 F16-F17 of this report.

Reporting the District's Most Significant Funds

Fund Financial Statements

The analysis of the District's major governmental funds begins on page F11. 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 funds are the general fund and the debt service 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 F25-F54 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 F22-F23. These activities are excluded from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(UNAUDITED)

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 F25-F54 of this report.

Required Supplementary Information

The Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) for the general fund is provided on pages F57 and F58 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 at June 30, 2014 and June 30, 2013.

	Net Position	
	Governmental Activities 2014	Governmental Activities 2013
<u>Assets</u>		
Current and other assets	\$ 30,121,294	\$ 34,362,548
Capital assets, net	19,762,867	20,360,652
Total assets	<u>49,884,161</u>	<u>54,723,200</u>
<u>Deferred outflows</u>		
Unamortized deferred charges on debt refunding	9,287	10,448
Total deferred outflows	<u>9,287</u>	<u>10,448</u>
<u>Liabilities</u>		
Current liabilities	5,315,916	5,497,167
Long-term liabilities	11,247,353	13,202,566
Total liabilities	<u>16,563,269</u>	<u>18,699,733</u>
<u>Deferred inflows</u>		
Property taxes levied for the next fiscal year	23,832,164	23,755,659
Total deferred inflows	<u>23,832,164</u>	<u>23,755,659</u>
<u>Net Position</u>		
Invested in capital assets, net of related debt	10,842,154	9,476,100
Restricted	2,249,221	3,143,716
Unrestricted (deficit)	<u>(3,593,360)</u>	<u>(341,560)</u>
Total net position	<u>\$ 9,498,015</u>	<u>\$ 12,278,256</u>

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

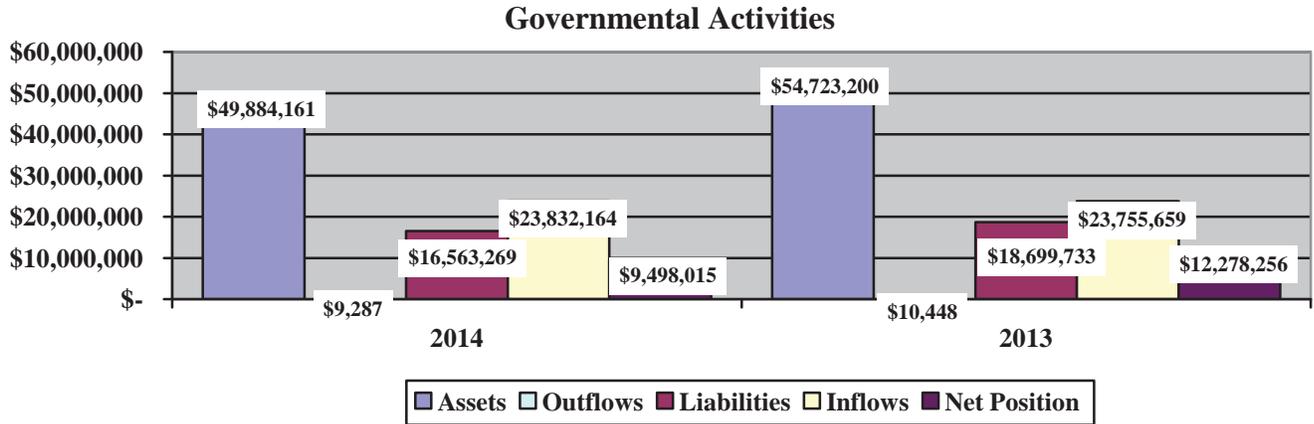
**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(UNAUDITED)**

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2014, the District's assets and deferred outflows exceeded liabilities and deferred inflows by \$9,498,015. Of this total, \$2,249,221 is restricted in use.

At year end, capital assets represented 39.62% of total assets. Capital assets include land, land improvements, buildings and improvements, furniture and equipment and vehicles. Capital assets, net of related debt to acquire the assets at June 30, 2014, were \$10,842,154. These capital assets are used to provide services to the students and are not available for future spending. Although the District's net 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, \$2,249,221, represents resources that are subject to external restriction on how they may be used. The remaining balance is a deficit of unrestricted net position.

The graph below shows the District's assets, liabilities and net position at June 30, 2014 and 2013.



The table below shows the change in net assets for fiscal years 2014 and 2013.

	Change in Net Position	
	Governmental Activities <u>2014</u>	Governmental Activities <u>2013</u>
Revenues		
Program revenues:		
Charges for services and sales	\$ 2,011,836	\$ 2,258,286
Operating grants and contributions	6,176,423	4,661,873
General revenues:		
Property taxes	24,770,242	25,872,843
Payments in-lieu of taxes	102,834	94,952
Grants and entitlements	9,410,824	9,647,607
Investment earnings	9,412	5,850
Miscellaneous	<u>62,035</u>	<u>782,832</u>
Total revenues	<u>\$ 42,543,606</u>	<u>\$ 43,324,243</u>

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(UNAUDITED)

	<u>Governmental Activities 2014</u>	<u>Governmental Activities 2013</u>
<u>Expenses</u>		
Program expenses:		
Instruction:		
Regular	\$ 18,817,948	\$ 18,296,017
Special	6,795,548	4,637,298
Vocational	233,128	224,839
Adult / continuing	151,897	-
Other	2,441,518	3,536,915
Support services:		
Pupil	2,059,178	1,395,259
Instructional staff	646,737	561,910
Board of education	41,677	100,482
Administration	3,383,044	2,827,003
Fiscal	861,052	782,578
Operations and maintenance	3,415,237	3,113,428
Pupil transportation	2,134,371	2,043,877
Central	118,861	118,627
Operation of non-instructional services:		
Other non-instructional services	1,189,958	1,330,395
Food service operations	1,406,410	1,465,725
Extracurricular activities	1,205,123	1,251,157
Interest and fiscal charges	422,160	442,176
Total expenses	<u>45,323,847</u>	<u>42,127,686</u>
Change in net assets	(2,780,241)	1,196,557
Net position at beginning of year	<u>12,278,256</u>	<u>11,081,699</u>
Net position at end of year	<u>\$ 9,498,015</u>	<u>\$ 12,278,256</u>

Governmental Activities

Net position of the District's governmental activities decreased \$2,780,241. This decrease is primarily a result of the \$3,196,161 increase in expenditures and a \$1,102,601 decrease in property tax revenue. Total governmental expenses of \$45,323,847 were offset by program revenues of \$8,188,259 and general revenues of \$34,355,347. Program revenues supported 18.07% of the total governmental expenses.

The primary sources of revenue for governmental activities are derived from property taxes, payment in lieu of taxes and unrestricted grants and entitlements. These revenue sources represent 80.63% of total governmental revenue.

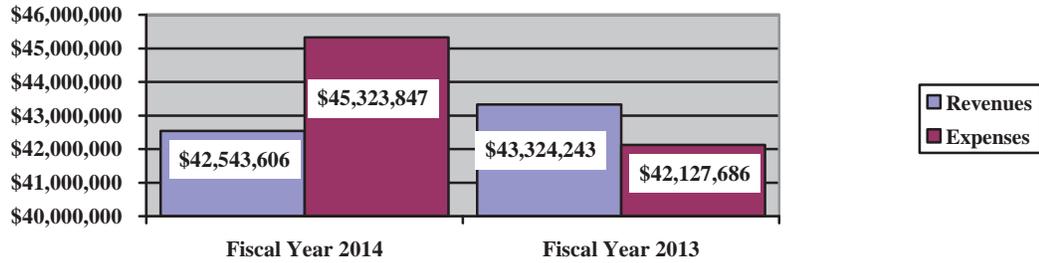
The largest expense of the District is for instructional programs. Instruction expenses totaled \$28,440,039 or 62.75% of total governmental expenses for fiscal year 2014.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(UNAUDITED)**

The graph below presents the District's governmental activities revenues and expenses for fiscal years 2014 and 2013.

Governmental Activities - Revenues and Expenses



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

Governmental Activities

	Total Cost of Services 2014	Net Cost of Services 2014	Total Cost of Services 2013	Net Cost of Services 2013
Program expenses				
Instruction:				
Regular	\$ 18,817,948	\$ 17,582,874	\$ 18,296,017	\$ 17,049,233
Special	6,795,548	3,887,537	4,637,298	2,899,579
Vocational	233,128	217,531	224,839	218,349
Adult / continuing	151,897	151,897	-	-
Other	2,441,518	2,441,518	3,536,915	3,536,915
Support services:				
Pupil	2,059,178	1,696,687	1,395,259	1,196,830
Instructional staff	646,737	569,884	561,910	484,874
Board of education	41,677	41,677	100,482	100,482
Administration	3,383,044	3,055,776	2,827,003	2,578,690
Fiscal	861,052	861,012	782,578	782,465
Operations and maintenance	3,415,237	3,381,906	3,113,428	2,979,210
Pupil transportation	2,134,371	1,955,333	2,043,877	1,886,652
Central	118,861	113,627	118,627	106,694
Operation of non-instructional services:				
Other non-instructional services	1,189,958	52,906	1,330,395	212,262
Food service operations	1,406,410	16,355	1,465,725	18,026
Extracurricular activities	1,205,123	686,908	1,251,157	715,090
Interest and fiscal charges	422,160	422,160	442,176	442,176
Total expenses	\$ 45,323,847	\$ 37,135,588	\$ 42,127,686	\$ 35,207,527

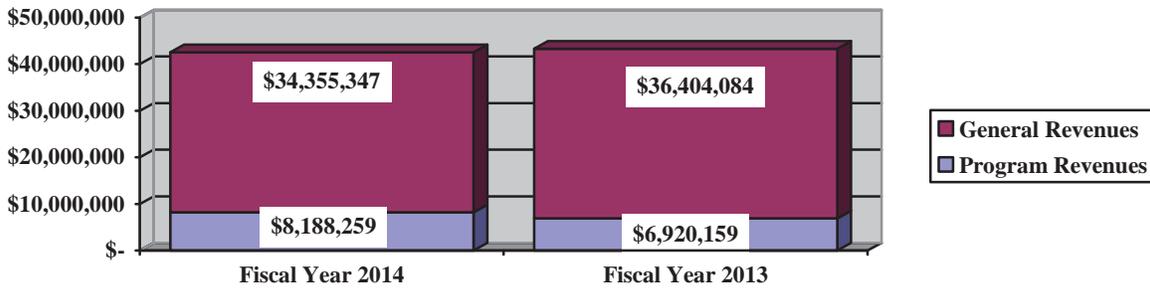
**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(UNAUDITED)**

The dependence upon tax and other general revenues for governmental activities is apparent, as 85.38% of instruction activities are supported through taxes and other general revenues. For all governmental activities, general revenue support is 81.93%. 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.

The graph below presents the District’s governmental activities revenue for fiscal years 2014 and 2013.

Governmental Activities - General and Program Revenues



The District’s Funds

The District’s governmental funds reported a combined fund balance of \$266,390, which is a lower balance than last year’s total balance of \$3,837,273. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2014 and 2013.

	Fund Balance (Deficit) <u>June 30, 2014</u>	Fund Balance <u>June 30, 2013</u>	Increase / (Decrease)
General	\$(1,841,924)	\$ 1,089,434	\$ (2,931,358)
Debt service	1,443,042	1,738,980	(295,938)
Other governmental	<u>665,272</u>	<u>1,008,859</u>	<u>(343,587)</u>
Total	<u>\$ 266,390</u>	<u>\$ 3,837,273</u>	<u>\$ (3,570,883)</u>

General Fund

The District’s general fund’s fund balance decreased \$2,931,358 from \$1,089,434 to deficit fund balance of \$1,841,924. The table that follows assists in illustrating the financial activities and fund balance of the general fund.

In fiscal year 2014, the District reported a decrease in tax revenues due to a decrease in the real estate taxes available for advances from the County. Tuition revenues decreased due to a decrease in revenues related to tuition received from other Districts. Intergovernmental revenue increased due primarily to an increase in foundation funding. Expenditures increased due to increase in salaries and benefits.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(UNAUDITED)

	<u>2014</u> <u>Amount</u>	<u>2013</u> <u>Amount</u>	<u>Increase</u> <u>(Decrease)</u>	<u>Percentage</u> <u>Change</u>
<u>Revenues</u>				
Taxes	\$ 22,454,308	\$ 23,300,498	\$ (846,190)	(3.63) %
Tuition	717,904	756,019	(38,115)	(5.04) %
Earnings on investments	9,412	5,850	3,562	60.89 %
Intergovernmental	11,165,258	10,037,003	1,128,255	11.24 %
Other revenues	<u>576,983</u>	<u>652,375</u>	<u>(75,392)</u>	(11.56) %
Total	<u>\$ 34,923,865</u>	<u>\$ 34,751,745</u>	<u>\$ 172,120</u>	0.50 %
<u>Expenditures</u>				
Instruction	\$ 25,650,722	\$ 24,085,523	\$ 1,565,199	6.50 %
Support services	11,544,591	10,015,855	1,528,736	15.26 %
Extracurricular activities	<u>659,910</u>	<u>728,328</u>	<u>(68,418)</u>	(9.39) %
Total	<u>\$ 37,855,223</u>	<u>\$ 34,829,706</u>	<u>\$ 3,025,517</u>	8.69 %

Debt Service Fund

During fiscal year 2014, the debt service fund had revenues of \$2,061,064 and expenditures of \$2,357,002. During fiscal year 2014, the debt service fund balance decreased \$295,938 due to revenues being lower than scheduled principal and interest payments during the fiscal 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.

During the course of fiscal year 2014, the District amended its general fund budget several times. For the general fund, final budgeted revenues and other financing sources were \$36,240,937, which was \$2,016,937 higher than the original budgeted revenues and other financing sources of \$34,224,000. Actual revenues and other financing sources for fiscal 2014 were \$36,435,191 which was \$194,254 higher than the final budgeted revenues and other financing sources.

General fund original appropriations and other financing uses of \$36,696,814 were increased to \$40,379,359 in the final budget. The actual budget basis expenditures and other financing uses for fiscal year 2014 totaled \$39,908,514, which was \$470,845 lower than the final budgeted appropriations.

The budgetary schedule for the general fund has been presented as required supplementary information.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(UNAUDITED)

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2014, the District had \$19,762,867 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 fiscal 2014 balances compared to 2013.

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

	Governmental Activities	
	2014	2013
Land	\$ 1,425,358	\$ 1,425,358
Construction in progress	-	210,507
Land improvements	3,248,913	3,071,137
Building and improvements	12,593,088	12,963,447
Furniture and equipment	1,789,101	1,878,456
Vehicles	706,407	811,747
Total	\$ 19,762,867	\$ 20,360,652

The overall decrease in capital assets of \$597,785 is due to depreciation expense of \$1,435,959 exceeding capital outlays of \$838,174.

See Note 8 to the basic financial statements for additional information on the District's capital assets.

Debt Administration

At June 30, 2014, the District had \$9,002,248 in general obligation bonds outstanding. Of this total, \$1,530,000 is due within one year and \$7,472,248 is due in greater than one year. The following table summarizes the outstanding obligations for fiscal year 2014 compared to 2013.

Outstanding Debt, at Year End

	Governmental Activities 2014	Governmental Activities 2013
General obligation bonds	\$ 9,002,248	\$ 10,945,296
Total	\$ 9,002,248	\$ 10,945,296

At June 30, 2014, the District's overall legal debt margin was \$50,017,476 with an unvoted debt margin of \$638,938.

See Note 13 to the basic financial statements for additional information on the District's debt administration.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(SEE ACCOUNTANT'S COMPILATION REPORT)

Current Financial Related Activities

The District is a suburban community of 25,000 people in Northwest Ohio. It has a number of retail/commercial businesses that are an important part of the economy. New home construction has for the most part ceased due to current economic conditions. Home foreclosures, while over historic levels in the district lag those of Lucas County in general and Toledo specifically. Property values in the district remain above average when compared to other districts in the State. Per capita income levels also remain above average for comparable districts in Ohio.

Fiscal year 2014 was the third year of the state biennium budget utilizing the Bridge formula. 67.54% of District general fund revenue sources are from local funds, 26.53% are from state funds and the remaining 5.94% is from federal funding sources.

The District also renewed a 1.35 mill permanent improvement levy in 2009. This generates approximately \$800,000 additional revenue to be used for maintaining, equipping and improving facilities of the District. This levy will run for five years through December 31, 2014. The District passed a 3.9 mill operating levy in 2010. This was passed on a continuous basis. This District failed an operating levy attempt in November of 2013.

The District's Financial Management

This financial report is designed to provide our citizens, taxpayers, 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. Ryan Lockwood, Treasurer, Springfield Local School District, 6900 Hall Street, Holland, Ohio 43528.

**BASIC
FINANCIAL STATEMENTS**

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

STATEMENT OF NET POSITION
JUNE 30, 2014

	Governmental Activities
Assets:	
Equity in pooled cash and investments.	\$ 4,385,788
Receivables:	
Property taxes	25,286,858
Payment in lieu of taxes	82,609
Accounts.	10,079
Intergovernmental	331,160
Prepayments	184
Materials and supplies inventory.	24,616
Capital assets:	
Land and construction in progress	1,425,358
Depreciable capital assets, net.	18,337,509
Capital assets, net	<u>19,762,867</u>
Total assets.	<u>49,884,161</u>
Deferred outflows of resources:	
Unamortized deferred charges on debt refunding	<u>9,287</u>
Total deferred outflows of resources	<u>9,287</u>
Liabilities:	
Accounts payable.	194,608
Accrued wages and benefits payable	4,176,197
Pension obligation payable.	679,666
Intergovernmental payable	194,779
Unearned revenue	2,186
Accrued interest payable	68,480
Long-term liabilities:	
Due within one year.	1,794,981
Due in more than one year.	9,452,372
Total liabilities	<u>16,563,269</u>
Deferred inflows of resources:	
Property taxes levied for the next fiscal year.	<u>23,832,164</u>
Total deferred inflows of resources	<u>23,832,164</u>
Net position:	
Net investment in capital assets	10,842,154
Restricted for:	
Capital projects	550,766
Debt service.	1,344,916
Locally funded programs	1,230
State funded programs.	97,719
Federally funded programs	138,610
Student activities	58,464
Other purposes	57,516
Unrestricted (deficit)	<u>(3,593,360)</u>
Total net position.	<u>\$ 9,498,015</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

		Program Revenues		Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental activities:				
Instruction:				
Regular	\$ 18,817,948	\$ 544,451	\$ 690,623	\$ (17,582,874)
Special	6,795,548	359,815	2,548,196	(3,887,537)
Vocational	233,128	-	15,597	(217,531)
Adult/continuing.	151,897	-	-	(151,897)
Other	2,441,518	-	-	(2,441,518)
Support services:				
Pupil.	2,059,178	924	361,567	(1,696,687)
Instructional staff	646,737	190	76,663	(569,884)
Board of education	41,677	-	-	(41,677)
Administration.	3,383,044	44,891	282,377	(3,055,776)
Fiscal.	861,052	40	-	(861,012)
Operations and maintenance	3,415,237	33,331	-	(3,381,906)
Pupil transportation.	2,134,371	206	178,832	(1,955,333)
Central	118,861	-	5,234	(113,627)
Operation of non-instructional services:				
Other non-instructional services	1,189,958	97	1,136,955	(52,906)
Food service operations	1,406,410	513,676	876,379	(16,355)
Extracurricular activities.	1,205,123	514,215	4,000	(686,908)
Interest and fiscal charges	422,160	-	-	(422,160)
Total governmental activities	\$ 45,323,847	\$ 2,011,836	\$ 6,176,423	(37,135,588)
 General revenues:				
Property taxes levied for:				
General purposes				22,088,611
Debt service.				1,918,363
Capital outlay.				763,268
Payments in lieu of taxes.				102,834
Grants and entitlements not restricted to specific programs				9,410,824
Investment earnings				9,412
Miscellaneous				62,035
Total general revenues				34,355,347
Change in net position				(2,780,241)
Net position at beginning of year				12,278,256
Net position at end of year.				\$ 9,498,015

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2014

	General	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
Assets:				
Equity in pooled cash and investments	\$ 1,905,073	\$ 1,368,113	\$ 1,112,602	\$ 4,385,788
Receivables:				
Property taxes	22,406,083	2,043,036	837,739	25,286,858
Payment in lieu of taxes	82,609	-	-	82,609
Accounts	3,438	-	6,641	10,079
Interfund loans	137,000	-	-	137,000
Intergovernmental	61,101	-	270,059	331,160
Prepayments	184	-	-	184
Materials and supplies inventory	-	-	24,616	24,616
Total assets	<u>\$ 24,595,488</u>	<u>\$ 3,411,149</u>	<u>\$ 2,251,657</u>	<u>\$ 30,258,294</u>
Liabilities:				
Accounts payable	\$ 121,223	\$ -	\$ 73,385	\$ 194,608
Accrued wages and benefits payable	3,849,985	-	326,212	4,176,197
Compensated absences payable	58,901	-	-	58,901
Interfund loans payable	-	-	137,000	137,000
Pension obligation payable	635,457	-	44,209	679,666
Intergovernmental payable	124,835	-	69,944	194,779
Unearned revenue	1,582	-	604	2,186
Total liabilities	<u>4,791,983</u>	<u>-</u>	<u>651,354</u>	<u>5,443,337</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	21,117,113	1,925,505	789,546	23,832,164
Delinquent property tax revenue not available	467,215	42,602	17,469	527,286
Intergovernmental revenue not available	61,101	-	128,016	189,117
Total deferred inflows of resources	<u>21,645,429</u>	<u>1,968,107</u>	<u>935,031</u>	<u>24,548,567</u>
Fund balances:				
Nonspendable:				
Materials and supplies inventory	-	-	24,616	24,616
Prepays	184	-	-	184
Restricted:				
Debt service	-	1,443,042	-	1,443,042
Capital improvements	-	-	533,297	533,297
Non-public schools	-	-	124,136	124,136
Special education	-	-	43,469	43,469
Targeted academic assistance	-	-	2,093	2,093
Other purposes	-	-	61,968	61,968
Extracurricular	-	-	58,464	58,464
Unassigned (deficit)	(1,842,108)	-	(182,771)	(2,024,879)
Total fund balances (deficit)	<u>(1,841,924)</u>	<u>1,443,042</u>	<u>665,272</u>	<u>266,390</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 24,595,488</u>	<u>\$ 3,411,149</u>	<u>\$ 2,251,657</u>	<u>\$ 30,258,294</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2014

Total governmental fund balances		\$	266,390
 <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.			19,762,867
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.			
Property taxes receivable	\$	527,286	
Intergovernmental receivable		189,117	
Total		716,403	716,403
Unamortized amounts on refundings are not recognized in the funds.			9,287
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.			(68,480)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.			
General obligation bonds		(9,002,248)	
Compensated absences		(2,186,204)	
Total		(11,188,452)	(11,188,452)
Net position of governmental activities		\$	9,498,015

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	<u>General</u>	<u>Debt Service</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:				
From local sources:				
Property taxes	\$ 22,454,308	\$ 1,936,498	\$ 769,915	\$ 25,160,721
Payment in lieu of taxes	102,834	-	-	102,834
Tuition.	717,904	-	-	717,904
Earnings on investments	9,412	-	81	9,493
Charges for services	-	-	513,676	513,676
Extracurricular.	146,218	-	361,746	507,964
Classroom materials and fees	188,502	-	3,611	192,113
Rental income	32,503	-	2,785	35,288
Contributions and donations	38,661	-	23,695	62,356
Contract services.	44,891	-	-	44,891
Other local revenues	23,374	-	4,060	27,434
Intergovernmental - intermediate	21,131	-	-	21,131
Intergovernmental - state	11,111,574	124,566	1,359,724	12,595,864
Intergovernmental - federal	32,553	-	2,976,171	3,008,724
Total revenues	<u>34,923,865</u>	<u>2,061,064</u>	<u>6,015,464</u>	<u>43,000,393</u>
Expenditures:				
Current:				
Instruction:				
Regular.	16,680,237	-	1,177,773	17,858,010
Special	6,145,978	-	662,396	6,808,374
Vocational	231,092	-	-	231,092
Adult/continuing	151,897	-	-	151,897
Other	2,441,518	-	-	2,441,518
Support services:				
Pupil	1,734,193	-	384,859	2,119,052
Instructional staff	502,466	-	138,185	640,651
Board of education	41,876	-	-	41,876
Administration	3,055,179	-	255,348	3,310,527
Fiscal	842,547	31,388	12,471	886,406
Operations and maintenance	3,280,439	-	256,871	3,537,310
Pupil transportation	2,013,176	-	91,820	2,104,996
Central	74,715	-	5,408	80,123
Operation of non-instructional services:				
Other non-instructional services	-	-	1,162,320	1,162,320
Food service operations.	-	-	1,433,681	1,433,681
Extracurricular activities	659,910	-	380,064	1,039,974
Facilities acquisition and construction.	-	-	397,855	397,855
Debt service:				
Principal retirement.	-	1,965,000	-	1,965,000
Interest and fiscal charges	-	360,614	-	360,614
Total expenditures	<u>37,855,223</u>	<u>2,357,002</u>	<u>6,359,051</u>	<u>46,571,276</u>
Net change in fund balances	(2,931,358)	(295,938)	(343,587)	(3,570,883)
Fund balances at beginning of year.	<u>1,089,434</u>	<u>1,738,980</u>	<u>1,008,859</u>	<u>3,837,273</u>
Fund balances (deficit) at end of year	<u>\$ (1,841,924)</u>	<u>\$ 1,443,042</u>	<u>\$ 665,272</u>	<u>\$ 266,390</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS 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, 2014

Net change in fund balances - total governmental funds \$ (3,570,883)

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	\$ 838,174	
Current year depreciation	(1,435,959)	
Total		(597,785)

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

Property taxes	(390,479)	
Intergovernmental	(57,684)	
Total		(448,163)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position. 1,965,000

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:

Increase in accrued interest payable	(38,433)	
Accreted interest on capital appreciation bonds	(21,952)	
Amortization of deferred charges	(1,161)	
Total		(61,546)

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. (66,864)

Change in net position of governmental activities \$ (2,780,241)

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2014

	<u>Private Purpose Trust</u>	
	<u>Scholarship</u>	<u>Agency</u>
Assets:		
Current assets:		
Equity in pooled cash and cash equivalents	\$ 29,017	\$ 129,399
Total assets.	<u>29,017</u>	<u>\$ 129,399</u>
Liabilities:		
Accounts payable.	-	\$ 56
Due to students.	-	129,343
Total liabilities	<u>-</u>	<u>\$ 129,399</u>
Net position:		
Held in trust for scholarships	<u>29,017</u>	
Total net position.	<u>\$ 29,017</u>	

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	Private Purpose Trust
	Scholarship
Deductions:	
Scholarships awarded	\$ 500
Change in net position	(500)
Net position at beginning of year.	29,517
Net position at end of year	\$ 29,017

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

THIS PAGE IS INTENTIONALLY LEFT BLANK

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

NOTE 1 - DESCRIPTION OF THE DISTRICT AND REPORTING ENTITY

Springfield Local School District, Lucas County (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 provides educational services as authorized by state statute and/or federal guidelines.

The District was established in 1881 through the consolidation of existing land areas and school districts. The District serves an area of approximately 25 square miles. It is located in Lucas County, and includes all of the Village of Holland and portions of the cities of Toledo and Maumee, and Monclova, Spencer, and Springfield Townships. It is staffed by 122 non-certified employees and 232 certified full-time teaching personnel who provide services to 4,168 students and other community members. The District currently operates six instructional buildings, one administrative building, and one garage.

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).

The following activities are included within the reporting entity:

Parochial Schools - Within the District boundaries, St. Joan of Arc Elementary and St. Johns High School are operated through the Toledo Catholic Diocese; Westside Montessori is operated as a private school. Current State legislation provides funding to these parochial schools. These monies are received and disbursed on behalf of the parochial schools by the Treasurer of the District, as directed by the parochial schools. The activity of these State monies by the District is reflected in a special revenue fund for financial reporting purposes.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The District is associated with four organizations, which are defined as jointly governed organizations or insurance purchasing pools. These organizations include the Northwest Ohio Computer Association, Penta County Career Center, the Ohio School Boards Association (OSBA) Workers' Compensation Group Rating Plan, and the Ohio School Plan. These organizations are presented in Notes 15 and 16 to the basic financial statements.

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

A. Fund Accounting

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

Governmental Funds

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

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

Debt service fund - The debt service fund is used to account for resources that are restricted for payment of debt service principal and interest.

The other governmental funds of the District account for grants and other resources and capital projects of the District whose uses are restricted to a particular purpose.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

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

Fiduciary Funds

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

B. Basis of Presentation and Measurement Focus

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 government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the governmental activities of the District. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include amounts paid by the recipient of goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues not classified as program revenues are presented as general revenues of the District.

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

Fund Financial Statements

Fund financial statements report detailed information about the District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column, and all nonmajor funds are aggregated into one column. Fiduciary funds are reported by fund type.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

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

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

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.

C. 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. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current fiscal year or soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within sixty days of fiscal year end.

Nonexchange transactions, in which the District receives value without directly giving equal value in return, property taxes, grants, entitlements, and donations. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied.

Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the 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.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

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

Deferred Inflows of Resources and Deferred Outflows of Resources - A deferred inflow of resources is an acquisition of net position by the District that is applicable to a future reporting period. A deferred outflow of resources is a consumption of net position by the District that is applicable to a future reporting period.

Property taxes for which there is an enforceable legal claim as of June 30, 2014, but which were levied to finance fiscal year 2015 operations, and other revenues received in advance of the fiscal year for which they were intended to finance, have been recorded as deferred inflows. Payment in lieu of taxes and grants not received within the available period, grants and entitlements received before the eligibility requirements are met, and delinquent property taxes due at June 30, 2014, are recorded as deferred inflows on the governmental fund financial statements.

On governmental fund financial statements, receivables that will not be collected within the available period have been reported as deferred inflows of resources.

Expenditures/Expenses

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The entitlement value of donated commodities used 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.

D. Budgets

The District is required by State statute to adopt an annual appropriated cash basis budget for all funds (except agency funds). The specific timetable for fiscal year 2014 is as follows:

1. Prior to January 15, the Treasurer submits to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing for all funds. Public hearings are publicized and conducted to obtain taxpayers' comments. The purpose of this budget document is to reflect the need for existing (or increased) tax rates.
2. By no later than January 20, the board-adopted budget is filed with the County Budget Commission for tax rate determination.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

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

3. Prior to April 1, the Board of Education accepts, by formal resolution, the tax rates as determined by the Budget Commission and receives the Commission's Certificate of Estimated Resources, which states the projected revenue of each fund. Prior to July 1, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the Certificate of Estimated Resources. The revised budget then serves as a basis for the appropriation measure. On or about July 1, the Certificate is amended to include any unencumbered balances from the preceding year as reported by the District Treasurer. The Certificate may be further amended during the year if projected increases or decreases in revenue are identified by the District Treasurer. The amounts reported as the final budgeted amount in the budgetary statement reflect the amounts set forth in the final Amended Certificate issued for fiscal year 2014.
4. By July 1, the annual appropriation resolution is legally enacted by the Board of Education at the fund level of expenditures, which are the legal levels of budgetary control. (State statute permits temporary appropriation to be effective until no later than October 1 of each year.)
5. Board adopted appropriations by fund must be within the estimated resources as certified by the County Budget Commission and the total expenditures and encumbrances may not exceed appropriations at the legal level of control.
6. Any revisions that alter the total of any fund appropriation must be approved by the Board of Education.
7. Formal budgetary integration is employed as a management control device during the year for all funds consistent with the general obligation bond indenture and other statutory provisions. All departments/functions and funds completed the year within the amount of their legally authorized cash basis appropriations.
8. Appropriation amounts are as originally adopted, or as amended by the Board of Education through the year by supplemental appropriations, which reallocated, increased or decreased the original appropriated amounts. The Board legally enacted all supplemental appropriations, during fiscal year 2014.
9. Unencumbered appropriations lapse at year-end. Encumbered appropriations are carried forward to the succeeding fiscal year and need not be reappropriated. Cash disbursements plus encumbrances may not legally exceed budgeted appropriations at the fund level.

As part of formal budgetary control, purchase orders, contracts and other commitments for the expenditure of monies are recorded as the equivalent of expenditures on the non-GAAP budgetary basis in order to reserve that portion of the applicable appropriation and to determine and maintain legal compliance.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

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

E. Cash and Investments

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

During fiscal year 2014, investments were limited to negotiable certificates of deposit and investments in the State Treasury Asset Reserve of Ohio (STAR Ohio). Investments are reported at fair value, which is based on quoted market prices, with the following exception: nonparticipating investment contracts such as nonnegotiable certificates of deposit are reported at cost.

The District has invested funds in STAR Ohio during fiscal year 2014. STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's shares price which is the price the investment could be sold for on June 30, 2014.

Under existing Ohio statutes all investment earnings are assigned to the general fund unless statutorily required to be credited to a specific fund. Investment earnings are credited to funds based on Board Policy and State statute. Interest revenue credited to the General Fund during fiscal year 2014 amounted to \$9,412, which includes \$4,057 assigned from other District funds.

For presentation on the basic financial statements, investments of the cash management pool and investments with original maturities 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.

An analysis of the District's investment account at year end is provided in Note 4.

F. Prepaid Items

Certain payments to vendors reflect the costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. These items are reported as assets on the balance sheet using the consumption method. A current asset for the prepaid amounts is recorded at the time of the purchase and the expenditure/expense is reported in the year in which services are consumed.

G. 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 which means that the cost of inventory items are recorded as an expenditure in the governmental funds when consumed.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

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

Inventory consists of expendable supplies held for consumption, donated food and purchased food.

H. Capital Assets

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

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 \$2,500. 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. The District does not possess infrastructure.

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>Estimated Lives</u>
Land Improvements	15 - 20 years
Buildings and Improvements	25 - 40 years
Furniture and Equipment	5 - 20 years
Vehicles	8 - 15 years

I. Interfund Balances

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

J. Compensated Absences

Compensated absences of the District consist of vacation leave and sick leave liability to the extent that payments to the employee for these absences are attributable to services already rendered and are not contingent on a specific event that is outside the control of the District and the employee.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

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

In accordance with the provisions of GASB Statement No. 16, “Accounting for Compensated Absences”, a liability for vacation leave is accrued if a) the employees’ rights to payment are attributable to services already rendered; and b) it is probable that the employer will compensate the employees for the benefits through paid time off or other means, such as cash payment at termination or retirement. An accrual for earned sick leave is made to the extent that it is probable that the benefits will result in termination (severance) benefits. A liability for severance is accrued using the vesting method; i.e., the liability is based on the sick leave accumulated at June 30, 2014, by those employees who are currently eligible to receive termination (severance) payments, as well as those employees expected to become eligible in the future. For purposes of establishing a liability for sick leave on employees expected to become eligible to retire in the future, all employees at least 50 years of age with 10 years of service or any age with at least 15 years of service, were considered expected to become eligible to retire in accordance with GASB Statement No. 16.

The total liability for vacation and sick leave payments has been calculated using pay rates in effect at June 30, 2014 and reduced to the maximum payment allowed by labor contract and/or statute, plus any applicable additional salary related payments.

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

For governmental fund financial statements, the current portion of unpaid compensated absences is the amount expected to be paid using expendable available resources. These amounts are recorded in the account “compensated absences payable” in the fund from which the employees who have accumulated unpaid leave are paid. The noncurrent portion of the liability is not reported.

K. 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, claims and judgments and compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Bonds are recognized as a liability on the fund financial statements when due.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

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

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

M. 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.

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.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

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

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 or committed. In governmental funds, 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. The Board of Education assigns fund balance by resolution. The Board of Education may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenues and appropriations in the subsequent year's appropriated budget.

Unassigned - Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is 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.

N. Interfund Transactions

Transfers between governmental activities on the government-wide statements are reported in the same manner as general revenues.

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.

O. Estimates

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

P. 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 District and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during 2014.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

For fiscal year 2014, the District has implemented GASB Statement No. 70, "Accounting and Financial Reporting for Nonexchange Financial Guarantees".

GASB Statement No. 70 improves the recognition, measurement, and disclosures for state and local governments that have extended or received financial guarantees that are nonexchange transactions. The implementation of GASB Statement No. 70 did not have an effect on the financial statements of the District.

B. Deficit Fund Balances

Fund balances at June 30, 2014 included the following individual fund deficits:

	<u>Deficit</u>
<u>Major fund</u>	
General fund	1,841,924
<u>Nonmajor funds</u>	
Food service	98,497
Preschool grant	92
Entry year programs	25
Alternative schools	139
Straight A Fund	4,403
Title I	54,999

The deficit fund balances resulted from adjustments for accrued liabilities.

NOTE 4 - DEPOSITS AND INVESTMENTS

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

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

Inactive deposits are public deposits 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.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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 Treasurer's investment pool (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.

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.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

A. Cash on Hand

At fiscal year end, the District had \$8,640 in undeposited cash on hand which is included on the financial statements of the District as part of “equity in pooled cash and cash equivalents”.

B. Deposits with Financial Institutions

At June 30, 2014, the carrying amount of all District deposits was \$4,308,807. Based on the criteria described in GASB Statement No. 40, “Deposits and Investment Risk Disclosures”, as of June 30, 2014, \$2,036,647 of the District’s bank balance of \$4,379,566 was exposed to custodial risk as discussed below, while \$2,342,919 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.

C. Investments

As of June 30, 2014, 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>
STAR Ohio	\$ 26,258	\$ 26,258	\$ -
Negotiable CD's	<u>200,499</u>	<u>100,323</u>	<u>100,176</u>
Total	<u>\$ 226,757</u>	<u>\$ 126,581</u>	<u>\$ 100,176</u>

The weighted average maturity of investments is 0.44 years.

Interest Rate Risk: Interest rate risk arises potential purchasers of debt securities will not agree to pay face value for those securities if interest rates subsequently increase. As a means of limiting its exposure to fair value losses arising from rising interest rates and according to State law, the District’s investment policy limits investment portfolio maturities to five years or less.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Credit Risk: STAR Ohio carries a rating of AAAM by Standard & Poor's. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The District's negotiable CDs were rated A to BBB by Standard and Poor's. The District's investment policy does not address credit risk beyond the adherence to Chapter 135 of the Ohio Revised Code.

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 investments or collateral securities that are in the possession of an outside party. The District has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the Treasurer or qualified trustee.

Concentration of Credit Risk: The District places no 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, 2014:

<u>Investment type</u>	<u>Fair Value</u>	<u>% of Total</u>
STAR Ohio	\$ 26,258	11.58
Negotiable CD's	<u>200,499</u>	<u>88.42</u>
Total	<u>\$ 226,757</u>	<u>100.00</u>

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, 2014:

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ 4,308,807
Investments	226,757
Cash on hand	<u>8,640</u>
Total	<u>\$ 4,544,204</u>
 <u>Cash and investments per statement of net position</u>	
Governmental activities	\$ 4,385,788
Private-purpose trust funds	29,017
Agency fund	<u>129,399</u>
Total	<u>\$ 4,544,204</u>

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

NOTE 5 - 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 2014 represent the collection of calendar year 2013 taxes. Real property taxes received in calendar year 2014 were levied after April 1, 2013, on the assessed values as of January 1, 2013, 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 2014 represent the collection of calendar year 2013 taxes. Public utility real and personal property taxes received in calendar year 2014 became a lien on December 31, 2012, were levied after April 1, 2013, 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 Lucas County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2014, are available to finance fiscal year 2014 operations. The amount available as an advance at June 30, 2014 was \$821,755 in the general fund, \$74,929 in the debt service fund and \$30,724 in the permanent improvement fund (a nonmajor governmental fund). This amount is recorded as revenue. The amount available for advance at June 30, 2013 was \$960,720 in the general fund, \$84,346 in the debt service fund and \$33,490 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, 2014 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.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

NOTE 5 - PROPERTY TAXES - (Continued)

The assessed values upon which the fiscal year 2014 taxes were collected are:

	2013 Second Half Collections		2014 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 628,376,600	98.24	\$ 626,306,890	98.02
Public utility personal	<u>11,631,030</u>	<u>1.76</u>	<u>12,631,270</u>	<u>1.98</u>
Total	<u>\$ 640,007,630</u>	<u>100.00</u>	<u>\$ 638,938,160</u>	<u>100.00</u>
Tax rate per \$1,000 of assessed valuation	\$ 75.15		\$ 75.15	

NOTE 6 - RECEIVABLES

Receivables at June 30, 2014 consisted of property taxes, payment in lieu of taxes, accounts (billings for user charged services and student fees), 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 in the statement of net position follows:

Governmental activities:

Property taxes	\$ 25,286,858
Payment in lieu of taxes	82,609
Accounts	10,079
Intergovernmental	<u>331,160</u>
Total	<u>\$ 25,710,706</u>

NOTE 7 - INTERFUND TRANSACTIONS

Interfund balances at June 30, 2014, as reported on the fund statements, consist of the following amounts interfund loans payable and receivable:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General fund	Nonmajor governmental funds	<u>\$ 137,000</u>

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

Interfund balances between governmental funds are eliminated on the government-wide financial statements.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

NOTE 8 - CAPITAL ASSETS

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

	<u>Balance</u> <u>June 30, 2013</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance</u> <u>June 30, 2014</u>
Governmental activities:				
<i>Capital assets, not being depreciated:</i>				
Land	\$ 1,425,358	\$ -	\$ -	\$ 1,425,358
Construction in progress	210,507	295,427	(505,934)	-
Total capital assets, not being depreciated	<u>1,635,865</u>	<u>295,427</u>	<u>(505,934)</u>	<u>1,425,358</u>
<i>Capital assets, being depreciated:</i>				
Land improvements	4,740,810	391,647	-	5,132,457
Buildings and improvements	32,705,826	309,957	-	33,015,783
Furniture and equipment	7,227,719	290,981	(3,274)	7,515,426
Vehicles	2,962,591	56,096	-	3,018,687
Total capital assets, being depreciated	<u>47,636,946</u>	<u>1,048,681</u>	<u>(3,274)</u>	<u>48,682,353</u>
<i>Less: accumulated depreciation:</i>				
Land improvements	(1,669,673)	(213,871)	-	(1,883,544)
Buildings and improvements	(19,742,379)	(680,316)	-	(20,422,695)
Furniture and equipment	(5,349,263)	(380,336)	3,274	(5,726,325)
Vehicles	(2,150,844)	(161,436)	-	(2,312,280)
Total accumulated depreciation	<u>(28,912,159)</u>	<u>(1,435,959)</u>	<u>3,274</u>	<u>(30,344,844)</u>
Governmental activities capital assets, net	<u>\$ 20,360,652</u>	<u>\$ (91,851)</u>	<u>\$ (505,934)</u>	<u>\$ 19,762,867</u>

Depreciation expense was charged to governmental functions as follows:

<u>Instruction:</u>	
Regular	\$ 1,030,716
Special	1,240
<u>Support services:</u>	
Pupil	22,523
Instructional staff	1,978
Administration	19,367
Fiscal	1,584
Operations and maintenance	17,548
Pupil transportation	97,915
Central	37,894
Extracurricular activities	178,249
Food service operations	26,945
Total depreciation expense	<u>\$ 1,435,959</u>

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

NOTE 9 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2014, the District's insurance coverage was as follows:

Type of Coverage	Liability Limit
Buildings and Contents - replacement cost (\$1,000 deductible)	\$128,218,189
Crime Insurance	100,000
Automobile Liability	6,000,000
Uninsured Motorists	1,000,000
General Liability	
Per Occurrence	6,000,000
Total per Year	8,000,000

Settled claims have not exceeded this commercial coverage in any of the past three years, and there has been no significant reduction in insurance coverage from last year.

For fiscal year 2014, the District participated in the Ohio School Boards Association Workers' Compensation Group Rating Plan (GRP), an insurance purchasing pool. The intent of the GRP is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participants is calculated as one experience and a common premium rate is applied to all participants in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate.

Participation in the GRP is limited to participants that can meet the GRP's selection criteria. The firm of CompManagement Inc., a Sedgwick CMS Company, provides administrative, cost control and actuarial services to the GRP.

NOTE 10 - PENSION PLANS

A. School Employees Retirement System

Plan Description - The District contributes to the School Employees Retirement System (SERS), a cost-sharing, multiple-employer defined benefit pension plan. SERS provides retirement, disability, survivor benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the School Employees Retirement System, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746. It is also posted on the SERS' Ohio website, www.ohsers.org, under "Employers/Audit Resources".

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

NOTE 10 - PENSION PLANS - (Continued)

Funding Policy - Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute at an actuarially determined rate. The current District rate is 14 percent of annual covered payroll. A portion of the District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits. For fiscal year 2014, 13.05 percent and 0.05 percent of annual covered salary was the portion used to fund pension obligations and death benefits, respectively. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to a statutory maximum amount of 14 percent for plan members and 14 percent for employers. Chapter 3309 of the Ohio Revised Code provides statutory authority for member and employer contributions. The District's required contributions for pension obligations and death benefits to SERS for the fiscal years ended June 30, 2014, 2013 and 2012 were \$532,129, \$497,495 and \$473,219, respectively; 75.93 percent has been contributed for fiscal year 2014 and 100 percent for fiscal years 2013 and 2012.

B. State Teachers Retirement System of Ohio

Plan Description - The District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple-employer public employee retirement plan. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a stand-alone financial report that may be obtained by writing to STRS Ohio, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Ohio website at www.strsoh.org, under "Publications".

New members have a choice of three retirement plans, a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. The DB plan offers an annual retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on a member's lifetime contributions and earned interest matched by STRS Ohio funds divided by an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5 percent of earned compensation into an investment account. Investment decisions are made by the member. 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 DC Plan and the DB Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The DB portion of the Combined Plan payment is payable to a member on or after age 60; the DC portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50. Benefits are established by Chapter 3307 of the Ohio Revised Code.

A DB or Combined Plan member with five or more years credited service who becomes disabled may qualify for a disability benefit. Eligible spouses and dependents of these active members who die before retirement may qualify for survivor 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.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

NOTE 10 - PENSION PLANS - (Continued)

Funding Policy - For fiscal year 2014, plan members were required to contribute 11 percent of their annual covered salaries. The District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 14 percent for members and 14 percent for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

The District's required contributions for pension obligations to STRS Ohio for the fiscal years ended June 30, 2014, 2013 and 2012 were \$2,345,324, \$2,244,386 and \$2,293,227, respectively; 84.24 percent has been contributed for fiscal year 2014 and 100 percent for fiscal years 2013 and 2012. Contributions to the DC and Combined Plans for fiscal year 2014 were \$82,838 made by the District and \$65,087 made by the plan members.

C. Social Security System

Effective July 1, 1991, all employees not otherwise covered by the SERS/STRS Ohio have an option to choose Social Security or the SERS/STRS Ohio. As of June 30, 2014 certain members of the Board of Education have elected Social Security. The District's liability is 6.2 percent of wages paid.

NOTE 11 - POSTEMPLOYMENT BENEFITS

A. School Employees Retirement System

Plan Description - The District participates in two cost-sharing, multiple employer postemployment benefit plans administered by the School Employees Retirement System (SERS) for non-certificated retirees and their beneficiaries, a Health Care Plan and a Medicare Part B 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. A prescription drug program is also available to those who elect health coverage. SERS employs two third-party administrators and a pharmacy benefit manager to manage the self-insurance and prescription drug plans, respectively. The Medicare Part B Plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Section 3309.69 of the Ohio Revised Code. Qualified benefit recipients who pay Medicare Part B premiums may apply for and receive a monthly reimbursement from SERS. The reimbursement amount is limited by statute to the lesser of the January 1, 1999 Medicare Part B premium or the current premium. The Medicare Part B monthly premium for calendar year 2014 was \$104.90 for most participants, but could be as high as \$335.70 per month depending on their income and the SERS' reimbursement to retirees was \$45.50. Benefit provisions and the obligations to contribute are established by the System based on authority granted by State statute. The financial reports of both Plans are included in the SERS Comprehensive Annual Financial Report which is available by contacting SERS at 300 East Broad St., Suite 100, Columbus, Ohio 43215-3746. It is also posted on the SERS' Ohio website, www.ohsers.org, under "Employers/Audit Resources".

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

NOTE 11 - 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 benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). For 2014, 0.14 percent of covered payroll was allocated to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. Statutes provide that no employer shall pay a health care surcharge greater than 2.0 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the statewide SERS-covered payroll for the health care surcharge. For fiscal year 2014, the actuarially determined amount was \$20,250.

Active members do not contribute to the postemployment benefit plans. The Retirement Board establishes the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility and retirement status.

The District's contributions for health care (including surcharge) for the fiscal years ended June 30, 2014, 2013 and 2012 were \$86,104, \$75,820 and \$89,419, respectively; 75.93 percent has been contributed for fiscal year 2014 and 100 percent for fiscal years 2013 and 2012.

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare B Fund. For fiscal year 2014, this actuarially required allocation was 0.76 percent of covered payroll. The District's contributions for Medicare Part B for the fiscal years ended June 30, 2014, 2013, and 2012 were \$30,872, \$28,103 and \$27,946, respectively; 75.93 percent has been contributed for fiscal year 2014 and 100 percent for fiscal years 2013 and 2012.

B. State Teachers Retirement System of Ohio

Plan Description - The District contributes to the cost sharing, multiple employer defined benefit Health Plan (the "Plan") administered by the State Teachers Retirement System of Ohio (STRS Ohio) for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS Ohio. Benefits include hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums. The Plan is included in the report of STRS Ohio which may be obtained by visiting www.strsoh.org, under "Publications" or by calling (888) 227-7877.

Funding Policy - Ohio law 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 Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For 2014, STRS Ohio allocated employer contributions equal to 1 percent of covered payroll to the Health Care Stabilization Fund. The District's contributions for health care for the fiscal years ended June 30, 2014, 2013 and 2012 were \$180,410, \$172,645 and \$176,402, respectively; 84.24 percent has been contributed for fiscal year 2014 and 100 percent for fiscal years 2013 and 2012.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

NOTE 12 - EMPLOYEE BENEFITS

A. Compensated Absences

Employees earn vacation at rates specified under State of Ohio law and based on credited service. Classified employees earn 10 to 20 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.

All employees are entitled to a sick leave credit equal to one and one-quarter days for each month of service (earned on a pro rate basis for less than full-time employees). This sick leave will either be absorbed by time off due to illness or injury or, within certain limitations, be paid to the employee upon retirement. Sick leave may be accumulated up to a maximum of 240 days for classified personnel, 260 days for administrators, and 240 days for certified personnel. Upon retirement, payment is made for up to 30 percent of accrued, but unused sick leave credit to a maximum of 72 days for classified employees and 75 days for certified employees. Upon retirement, payment is made for up to 30.58 percent of accrued, but unused sick leave credit to a maximum of 80 days for 12 month administrative employees and 28.85 percent or 75 days for 10 month administrative employees.

B. Life Insurance

The District provides life insurance and accidental death and dismemberment insurance to most employees through Dearborn National Life Insurance Company.

THIS SPACE INTENTIONALLY LEFT BLANK

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

NOTE 13 - LONG-TERM OBLIGATIONS

During the year ended June 30, 2014, the following changes occurred in the long-term obligations reported in the government-wide financial statements:

	<u>Balance</u> <u>06/30/13</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>06/30/14</u>	<u>Amounts</u> <u>Due in</u> <u>One Year</u>
<u>General obligation bonds</u>					
2004 School Improvement Bonds	\$ 1,095,000	\$ -	\$ (800,000)	\$ 295,000	\$ 295,000
2004 School Improvement Bonds (HVAC)	2,760,000	-	(410,000)	2,350,000	430,000
2008 Athletic Facilities Bonds	3,565,000	-	(745,000)	2,820,000	795,000
2008 Refunding Bonds	2,235,000	-	(5,000)	2,230,000	5,000
2011 School Building & Athletic Facility					
Current Interest Bonds	925,000	-	(5,000)	920,000	5,000
Capital Appreciation Bonds	315,000	-	-	315,000	-
Accreted Interest	50,296	21,952	-	72,248	-
Total bonds payable	<u>10,945,296</u>	<u>21,952</u>	<u>(1,965,000)</u>	<u>9,002,248</u>	<u>1,530,000</u>
<u>Other long-term obligations</u>					
Compensated absences payable	<u>2,257,270</u>	<u>345,988</u>	<u>(358,153)</u>	<u>2,245,105</u>	<u>264,981</u>
Total other long-term obligations	<u>2,257,270</u>	<u>345,988</u>	<u>(358,153)</u>	<u>2,245,105</u>	<u>264,981</u>
Total governmental activities	<u>\$ 13,202,566</u>	<u>\$ 367,940</u>	<u>\$ (2,323,153)</u>	<u>\$ 11,247,353</u>	<u>\$ 1,794,981</u>

Compensated absences payable will be paid from the funds from which the employees' salaries are paid, which for the District is primarily the general fund.

- A. In 2004, the District issued General Obligation School Improvement Refunding Bonds totaling \$6,140,000. The bonds were issued in 2004 and will mature in December 2014. The interest rate at June 30, 2012 was 6.125 percent for the general obligation bonds.

The scheduled payments of principal and interest requirements on debt outstanding at June 30, 2014, are as follows:

Fiscal Year Year Ended	<u>2004 Refunding Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	<u>\$ 295,000</u>	<u>\$ 520,000</u>	<u>\$ 815,000</u>

- B. On September 1, 2004, the District issued general obligation bonds (Series 2004 School Improvement Refunding Bonds) to currently refund the callable portion of the School Improvement General Obligation Bonds (principal \$7,215,000; interest rate 5-5.25 percent). The refunded debt is considered defeased and accordingly has been removed from the statement of net position.

The reacquisition price exceeded the net carrying amount of the old debt by \$130,342. This amount is netted against the old debt and amortized over the remaining life of the refunded debt. The carrying amount as of June 30, 2014 was \$9,287.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

NOTE 13 - LONG-TERM OBLIGATIONS - (Continued)

The refunding bonds outstanding are general obligations of the District for which the full faith and credit of the District is pledged for repayment. Payments of principal and interest relating to these liabilities are recorded as expenditures in the Bond Retirement Fund. The source of payment is derived from a current tax levy.

The scheduled payments of principal and interest requirements on debt outstanding at June 30, 2014, are as follows:

Fiscal Year Year Ended	2004 Unrefunded Bonds		
	Principal	Interest	Total
2015	\$ 430,000	\$ 104,869	\$ 534,869
2016	445,000	84,875	529,875
2017	470,000	62,000	532,000
2018	490,000	38,000	528,000
2019	515,000	12,875	527,875
Total	<u>\$ 2,350,000</u>	<u>\$ 302,619</u>	<u>\$ 2,652,619</u>

- C. On February 1, 2008, the District issued general obligation bonds (2008 Athletic Facilities Bonds) to construct the District's athletic complex. The bonds will mature in December 2017. The interest rate at June 30, 2014 was 2.5 percent to 4 percent.

The scheduled payments of principal and interest requirements on debt outstanding at June 30, 2014, are as follows:

Fiscal Year Year Ended	Athletic Facilities Bonds		
	Principal	Interest	Total
2015	\$ 795,000	\$ 83,856	\$ 878,856
2016	645,000	60,053	705,053
2017	685,000	37,181	722,181
2018	695,000	12,597	707,597
Total	<u>\$ 2,820,000</u>	<u>\$ 193,687</u>	<u>\$ 3,013,687</u>

- D. On February 1, 2008, the District issued general obligation bonds (Series 2008 School Improvement Refunding Bonds) to currently refund the callable portion of the 2004 School Improvement General Obligation Bonds (principal \$3,710,000; interest rate 4.58 percent). The refunded debt is considered defeased and accordingly has been removed from the statement of net position.

The refunding bonds outstanding are general obligations of the District for which the full faith and credit of the District is pledged for repayment. Payments of principal and interest relating to these liabilities are recorded as expenditures in the debt service fund. The source of payment is derived from a current tax levy.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

NOTE 13 - LONG-TERM OBLIGATIONS - (Continued)

The scheduled payments of principal and interest requirements on debt outstanding at June 30, 2014, are as follows:

Fiscal Year Year Ended	2008 Refunding Bonds		
	Principal	Interest	Total
2015	\$ 5,000	\$ 88,956	\$ 93,956
2016	5,000	88,791	93,791
2017	15,000	88,444	103,444
2018	5,000	88,091	93,091
2019	20,000	87,600	107,600
2020 - 2024	1,780,000	263,600	2,043,600
2025	400,000	8,000	408,000
Total	<u>\$ 2,230,000</u>	<u>\$ 713,482</u>	<u>\$ 2,943,482</u>

- E.** On November 17, 2010, the District issued general obligation bonds (Series 2011 School Building and Athletic Facilities Improvement Bonds). The bonds were issued to finance certain improvements. The bonds consisted of par value \$935,000 current interest bonds and par value \$315,000 capital appreciation bonds. The interest rate on the current interest bonds and the capital appreciation bonds was 2% and 5.952%, respectively. The accreted value at maturity for the capital appreciation bonds is \$475,000. Total accreted interest of \$72,248 has been included on the statement of net position.

The scheduled payments of principal and interest requirements on debt outstanding at June 30, 2014, are as follows:

Fiscal Year Year Ended	School Building & Athletic Facilities Bonds					
	Current Interest			Capital Appreciation		
	Principal	Interest	Total	Principal	Interest	Total
2015	\$ 5,000	\$ 24,088	\$ 29,088	\$ -	\$ -	\$ -
2016	450,000	18,413	468,413	-	-	-
2017	465,000	6,394	471,394	-	-	-
2018	-	-	-	315,000	160,000	475,000
Total	<u>\$ 920,000</u>	<u>\$ 48,895</u>	<u>\$ 968,895</u>	<u>\$ 315,000</u>	<u>\$ 160,000</u>	<u>\$ 475,000</u>

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

NOTE 13 - LONG-TERM OBLIGATIONS - (Continued)

F. 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, 2014, are a voted debt margin of \$50,017,476 (including available funds of \$1,443,042) and an unvoted debt margin of \$638,938.

NOTE 14 - 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, 2013	\$ -
Current year set-aside requirement	693,693
Contributions in excess of the current fiscal year set-aside requirement	-
Current year qualifying expenditures	(274,141)
Excess qualified expenditures from prior years	-
Current year offsets	(772,681)
Waiver granted by ODE	-
Prior year offset from bond proceeds	-
Total	<u>\$ (353,129)</u>
Balance carried forward to fiscal year 2015	<u>\$ -</u>
Set-aside balance June 30, 2014	<u>\$ -</u>

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

NOTE 15 - JOINTLY GOVERNED ORGANIZATIONS

A. Northwest Ohio Computer Association

The District is a participant in the Northwest Ohio Computer Association (NWOCA). NWOCA is an association of public school districts within the boundaries of Defiance, Fulton, Henry, Lucas, and Williams counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts.

The NWOCA Assembly consists of a superintendent from each participating school district and a representative from the fiscal agent. The Assembly elects the Council. NWOCA is governed by a Council chosen from two representatives from each of the five counties in which the member school districts are located and the representative from the member school district serving as fiscal agent for NWOCA. The degree of control exercised by any participating school district is limited to its representation of the Board. Financial information can be obtained from the Treasurer at 22-900 State Route 34, Archbold, Ohio 43502.

B. Penta County Career Center

The Penta County Career Center is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of one representative from each of the sixteen participating school districts' elected boards, which possesses its own budgeting and taxing authority. To obtain financial information write to the Penta County Career Center, Carrie J. Herringshaw, who serves as Treasurer, at 30095 Oregon Road, Perrysburg, Ohio 43551.

NOTE 16 - INSURANCE POOLS

A. OSBA Workers' Compensation Group Rating Plan

The District is a member of the OSBA Workers' Compensation Group Rating Program established in April 1991. The program was created by the Ohio Schools Boards Association as a result of the Workers' Compensation group rating plan as defined in 4123.29, Ohio Revised Code. The group-rating plan will allow school districts to group together to potentially achieve a lower premium rate than they may otherwise be able to acquire as individual employers.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

NOTE 16 - INSURANCE POOLS - (Continued)

B. Ohio School Plan

The District participates in the Ohio School Plan (the "Plan"), an insurance purchasing pool established under Section 2744.081 of the Ohio Revised Code. The Plan is an unincorporated nonprofit association of its members which enables the participants to provide for a formalized joint insurance purchasing program for maintaining adequate insurance protection and provides risk management programs and other administrative services. The Plan's business and affairs are conducted by a fifteen member board consisting of superintendents, treasurers, the president of Harcum-Schuett Insurance Agency, Inc., and a member of Hylant Group, Inc. Hylant Group, Inc. is the Plan's administrator and is responsible for processing claims. Harcum-Schuett Insurance Agency serves as the sales and marketing representative which establishes agreements between the Plan and its members. Financial information can be obtained from Harcum-Schuett Insurance Agency, 246 East Sycamore Street, Columbus, Ohio 43206.

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 involved in certain litigation and claims that arise in the ordinary course of business. Management and its legal counsel periodically review the probable outcome of pending claims and proceedings, the costs and expenses reasonably expected to be incurred, the availability and limits of the District's insurance coverage, and the District's accruals for uninsured liabilities. While the ultimate legal and financial liability with respect to the claims and proceedings cannot be estimated with certainty, management believes, based on its reviews and experience to date, that any liability in excess of amounts covered by insurance will not have a material effect on the District's financial statements.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

NOTE 18 - OTHER COMMITMENTS

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

<u>Fund Type</u>	<u>Year-End Encumbrances</u>
General	\$ 538,450
Other governmental	<u>293,813</u>
Total	<u>\$ 832,263</u>

NOTE 19 – SIGNIFICANT SUBSEQUENT EVENTS

The District placed a new 3.9 mill, continuous operating levy on the November 2013 ballot. Unfortunately, the new levy was rejected by voters. The District has since moved forth with attempts for new money in August of 2014 and November of 2014. Again, voters rejected both ballot issues for new operating monies. With each levy failure, the Board of Education has had to make tough financial decisions that have ultimately led to the cutting of programs and services within the District.

REQUIRED SUPPLEMENTARY INFORMATION

THIS PAGE IS INTENTIONALLY LEFT BLANK

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>(Negative)</u>
Revenues:				
From local sources:				
Property taxes	\$ 21,284,601	\$ 22,593,273	\$ 22,593,273	\$ -
Payment in lieu of taxes.	106,800	106,800	106,800	-
Tuition.	680,687	722,539	719,486	(3,053)
Earnings on investments	7,537	8,000	9,412	1,412
Classroom materials and fees	160,577	170,450	184,436	13,986
Rental income	117,991	125,246	132,849	7,603
Contributions and donations	37,882	40,211	38,661	(1,550)
Contract services.	42,959	45,600	44,891	(709)
Other local revenues	11,242	18,500	22,783	4,283
Intergovernmental - intermediate	15,086	16,014	17,131	1,117
Intergovernmental - state	10,312,260	10,946,304	11,111,574	165,270
Intergovernmental - federal	26,378	28,000	34,714	6,714
Total revenues	32,804,000	34,820,937	35,016,010	195,073
Expenditures:				
Current:				
Instruction:				
Regular	15,275,605	16,874,257	16,843,302	30,955
Special.	5,790,607	6,396,617	6,260,089	136,528
Vocational.	217,831	240,628	230,691	9,937
Adult/continuing	137,600	152,000	151,897	103
Other.	2,360,920	2,608,000	2,607,459	541
Support services:				
Pupil.	1,570,923	1,735,326	1,709,468	25,858
Instructional staff	515,834	569,818	539,571	30,247
Board of education	43,894	48,488	41,869	6,619
Administration.	2,814,123	3,108,632	3,102,367	6,265
Fiscal	787,004	869,367	854,661	14,706
Operations and maintenance.	3,163,305	3,494,357	3,448,862	45,495
Pupil transportation	1,934,631	2,137,098	2,087,792	49,306
Central.	70,953	78,379	73,649	4,730
Extracurricular activities.	504,597	557,405	517,650	39,755
Total expenditures	35,187,827	38,870,372	38,469,327	401,045
Excess (deficiency) of revenues over (under) expenditures.	(2,383,827)	(4,049,435)	(3,453,317)	596,118
Other financing sources (uses):				
Refund of prior year's expenditures	85,000	85,000	80,836	(4,164)
Refund of prior year's receipts.	(2,200)	(2,200)	(2,187)	13
Transfers in	1,300,000	1,300,000	1,300,000	-
Transfers (out).	(1,301,787)	(1,301,787)	(1,300,000)	1,787
Advances (out)	(205,000)	(205,000)	(137,000)	68,000
Sale of capital assets	35,000	35,000	38,345	3,345
Total other financing sources (uses)	(88,987)	(88,987)	(20,006)	68,981
Net change in fund balance	(2,472,814)	(4,138,422)	(3,473,323)	665,099
Fund balance at beginning of year	4,402,552	4,402,552	4,402,552	-
Prior year encumbrances appropriated . .	236,150	236,150	236,150	-
Fund balance at end of year	\$ 2,165,888	\$ 500,280	\$ 1,165,379	\$ 665,099

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY**

NOTE TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

BUDGETARY BASIS OF ACCOUNTING

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

The schedule of revenues, expenditures and changes in fund balance - budget and actual (non-GAAP budgetary basis) presented for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and 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);
- (d) Advances-in and advances-out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis); and,
- (e) Some funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis).

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	\$ (3,473,323)
Net adjustment for revenue accruals	(246,003)
Net adjustment for expenditure accruals	143,100
Net adjustment for other sources/uses	20,006
Funds budgeted elsewhere	5,159
Adjustment for encumbrances	619,703
GAAP basis	<u>\$ (2,931,358)</u>

Certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund on a GAAP basis. This includes the public school support fund.

COMBINING STATEMENTS AND
INDIVIDUAL FUND SCHEDULES

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

MAJOR 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.

OTHER MAJOR FUNDS

Debt Service Fund

The debt service fund is used to account for the resources restricted for payment of general long-term debt principal, interest and related costs.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS 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, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget- Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Debt Service				
Total revenues and other sources	\$ 2,315,000	\$ 2,315,000	\$ 2,070,481	\$ (244,519)
Total expenditures and other uses	<u>3,743,475</u>	<u>2,357,002</u>	<u>2,357,002</u>	<u>-</u>
Net change in fund balance	(1,428,475)	(42,002)	(286,521)	(244,519)
Fund balance at beginning of year	<u>1,654,634</u>	<u>1,654,634</u>	<u>1,654,634</u>	<u>-</u>
Fund balance at end of year	<u>\$ 226,159</u>	<u>\$ 1,612,632</u>	<u>\$ 1,368,113</u>	<u>\$ (244,519)</u>

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

NONMAJOR FUND DESCRIPTIONS

Nonmajor Special Revenue Funds

Special revenue funds are used to account for and report specific revenue sources that are restricted or committed to an expenditure for a specific purpose. A description of the District's special revenue funds follows:

Food Service Fund

This fund accounts for the financial transactions related to the food service operations of the District.

Special Trust Fund

This fund is used to account for trust agreements in which principal and income are used to support District programs.

Other Grants Fund

This fund used to account for the proceeds of specific revenue sources, except for state and federal grants that are legally restricted to expenditures for specific purposes.

District Managed Student Activity Fund

This fund accounts for those student activity programs which have student participation in the activity but do not have student management of the programs.

Auxiliary Services Fund

A fund provided to account for monies which provide services and materials to pupils attending non-public schools within the School District.

Public School Preschool Fund

This fund accounts for funds which assist the school district in paying the cost of preschool programs for and three and four year olds.

Entry Year Programs Fund

This fund is used to implement entry-year programs pursuant to Section 33.17.024(T) of the Revised Code.

Data Communication Fund

This fund accounts for State monies received to provide Ohio Educational Computer Network Connections.

School Net Professional Development Fund

This fund accounts for a professional development subsidy grants.

Alternative Schools Fund

This fund accounts for funds for alternative educational programs for existing and new at-risk and delinquent youth.

Straight A Fund

This fund is designed to modernize operations and achieve cost savings that can be invested in the classroom.

IDEA Part B Fund

This fund accounts for federal monies used to assist schools in the identification of handicapped children, development of procedural safeguards, implementation of least restrictive alternative service patterns, and provision of full educational opportunities to handicapped children at the preschool, elementary, and secondary levels.

Title III Limited English Proficiency Fund

This fund accounts for federal monies used for instruction in the child's native language to the extent necessary to allow a child to achieve competence in English.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

NONMAJOR FUND DESCRIPTIONS

Nonmajor Special Revenue Funds - (Continued)

Title I Disadvantaged Children Fund

This fund accounts for federal revenues which support the implementation of a variety of programs such as computer education, gifted and talented programs, in-service and staff developments.

Improving Teacher Quality Fund

This fund accounts for various monies to hire additional classroom teachers, 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

A fund provided to account for specific local revenue sources (i.e. profits from vending machines, sales of pictures, etc.), that are restricted to expenditures for specified purposes approved by board resolution. Such expenditures may include curricular and extra-curricular related purchases.

Nonmajor Capital Projects Fund

Capital project funds are 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.

Permanent Improvement Fund

This fund accounts for the acquisition and construction of permanent improvements as authorized by Chapter 5705, Revised Code.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2014

	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Capital Project Fund</u>	<u>Total Nonmajor Governmental Funds</u>
Assets:			
Equity in pooled cash and investments	\$ 582,077	\$ 530,525	\$ 1,112,602
Receivables:			
Property taxes	-	837,739	837,739
Accounts	6,641	-	6,641
Intergovernmental	270,059	-	270,059
Materials and supplies inventory	24,616	-	24,616
Total assets	<u>\$ 883,393</u>	<u>\$ 1,368,264</u>	<u>\$ 2,251,657</u>
Liabilities:			
Accounts payable.	\$ 45,433	\$ 27,952	\$ 73,385
Accrued wages and benefits payable	326,212	-	326,212
Interfund loans payable.	137,000	-	137,000
Pension obligation payable.	44,209	-	44,209
Intergovernmental payable	69,944	-	69,944
Unearned revenue.	604	-	604
Total liabilities.	<u>623,402</u>	<u>27,952</u>	<u>651,354</u>
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	-	789,546	789,546
Delinquent property tax revenue not available	-	17,469	17,469
Intergovernmental revenue not available	128,016	-	128,016
Total deferred inflows of resources.	<u>128,016</u>	<u>807,015</u>	<u>935,031</u>
Fund Balances:			
Nonspendable:			
Materials and supplies inventory.	24,616	-	24,616
Restricted:			
Capital improvements	-	533,297	533,297
Non-public schools	124,136	-	124,136
Special education	43,469	-	43,469
Targeted academic assistance	2,093	-	2,093
Other purposes.	61,968	-	61,968
Extracurricular	58,464	-	58,464
Unassigned (deficit).	(182,771)	-	(182,771)
Total fund balances.	<u>131,975</u>	<u>533,297</u>	<u>665,272</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 883,393</u>	<u>\$ 1,368,264</u>	<u>\$ 2,251,657</u>

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	Nonmajor Special Revenue Funds	Nonmajor Capital Project Fund	Total Nonmajor Governmental Funds
Revenues:			
From local sources:			
Property taxes	\$ -	\$ 769,915	\$ 769,915
Earnings on investments	81	-	81
Charges for services	513,676	-	513,676
Extracurricular	361,746	-	361,746
Classroom materials and fees.	3,611	-	3,611
Rental income	-	2,785	2,785
Contributions and donations	23,695	-	23,695
Other local revenues	4,060	-	4,060
Intergovernmental - state	1,279,220	80,504	1,359,724
Intergovernmental - federal	2,976,171	-	2,976,171
Total revenues	<u>5,162,260</u>	<u>853,204</u>	<u>6,015,464</u>
Expenditures:			
Current:			
Instruction:			
Regular	711,842	465,931	1,177,773
Special	662,396	-	662,396
Support services:			
Pupil	384,859	-	384,859
Instructional staff.	79,336	58,849	138,185
Administration	255,348	-	255,348
Fiscal	-	12,471	12,471
Operations and maintenance	-	256,871	256,871
Pupil transportation	28,025	63,795	91,820
Central	5,408	-	5,408
Operation of non-instructional services:			
Other non-instructional services.	1,155,844	6,476	1,162,320
Food service operations	1,433,681	-	1,433,681
Extracurricular activities	380,064	-	380,064
Facilities acquisition and construction	-	397,855	397,855
Total expenditures	<u>5,096,803</u>	<u>1,262,248</u>	<u>6,359,051</u>
Net change in fund balances.	65,457	(409,044)	(343,587)
Fund balances at beginning of year	<u>66,518</u>	<u>942,341</u>	<u>1,008,859</u>
Fund balances at end of year	<u>\$ 131,975</u>	<u>\$ 533,297</u>	<u>\$ 665,272</u>

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2014

	<u>Food Service</u>	<u>Special Trust</u>	<u>Other Grants</u>	<u>District Managed Student Activity</u>
Assets:				
Equity in pooled cash and cash investments . . .	\$ 15,423	\$ 57,628	\$ 1,899	\$ 76,212
Receivables:				
Accounts.	2,869	-	-	3,772
Intergovernmental	122,097	-	-	-
Materials and supplies inventory	24,616	-	-	-
Total assets.	<u>\$ 165,005</u>	<u>\$ 57,628</u>	<u>\$ 1,899</u>	<u>\$ 79,984</u>
Liabilities:				
Accounts payable.	\$ 1,896	\$ 112	\$ 669	\$ 20,852
Accrued wages and benefits payable	92,688	-	-	-
Interfund loans payable.	137,000	-	-	-
Pension obligation payable.	24,251	-	-	64
Intergovernmental payable	2,803	-	-	-
Unearned revenue.	-	-	-	604
Total liabilities.	<u>258,638</u>	<u>112</u>	<u>669</u>	<u>21,520</u>
Deferred inflows of resources:				
Intergovernmental revenue not available.	4,864	-	-	-
Total deferred inflows of resources.	<u>4,864</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Nonspendable:				
Materials and supplies inventory.	24,616	-	-	-
Restricted:				
Non-public schools	-	-	-	-
Special education	-	-	-	-
Targeted academic assistance	-	-	-	-
Other purposes.	-	57,516	1,230	-
Extracurricular	-	-	-	58,464
Unassigned (deficit).	(123,113)	-	-	-
Total fund balances (deficits).	<u>(98,497)</u>	<u>57,516</u>	<u>1,230</u>	<u>58,464</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 165,005</u>	<u>\$ 57,628</u>	<u>\$ 1,899</u>	<u>\$ 79,984</u>

<u>Auxiliary Services</u>	<u>Public School Preschool</u>	<u>Entry Year Programs</u>	<u>Data Communication</u>	<u>School Net Professional Development</u>	<u>Alternative Schools</u>
\$ 255,004	\$ -	\$ -	\$ 478	\$ 1,418	\$ -
-	-	-	-	-	-
675	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 255,679</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 478</u>	<u>\$ 1,418</u>	<u>\$ -</u>
\$ 18,029	\$ -	\$ -	\$ -	\$ -	\$ -
55,366	-	-	-	-	-
-	-	-	-	-	-
6,852	-	-	-	-	-
50,621	92	25	-	-	139
-	-	-	-	-	-
<u>130,868</u>	<u>92</u>	<u>25</u>	<u>-</u>	<u>-</u>	<u>139</u>
<u>675</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>675</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
124,136	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	478	1,418	-
-	-	-	-	-	-
-	(92)	(25)	-	-	(139)
<u>124,136</u>	<u>(92)</u>	<u>(25)</u>	<u>478</u>	<u>1,418</u>	<u>(139)</u>
<u>\$ 255,679</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 478</u>	<u>\$ 1,418</u>	<u>\$ -</u>

-- Continued

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2014

	<u>Straight A</u>	<u>IDEA Part B</u>	<u>Title III Limited English Proficiency</u>	<u>Title I Disadvantaged Children</u>
Assets:				
Equity in pooled cash and cash investments . . .	\$ -	\$ 95,583	\$ 2,132	\$ 60,227
Receivables:				
Accounts	-	-	-	-
Intergovernmental	24,591	91,722	219	30,755
Materials and supplies inventory	-	-	-	-
Total assets.	<u>\$ 24,591</u>	<u>\$ 187,305</u>	<u>\$ 2,351</u>	<u>\$ 90,982</u>
Liabilities:				
Accounts payable.	\$ 24	\$ 936	\$ 995	\$ 806
Accrued wages and benefits payable	22,603	39,572	-	104,676
Interfund loans payable.	-	-	-	-
Pension obligation payable.	5,950	-	-	6,097
Intergovernmental payable	417	11,606	30	3,647
Unearned revenue.	-	-	-	-
Total liabilities.	<u>28,994</u>	<u>52,114</u>	<u>1,025</u>	<u>115,226</u>
Deferred inflows of resources:				
Intergovernmental revenue not available.	-	91,722	-	30,755
Total deferred inflows of resources.	<u>-</u>	<u>91,722</u>	<u>-</u>	<u>30,755</u>
Fund Balances:				
Nonspendable:				
Materials and supplies inventory.	-	-	-	-
Restricted:				
Non-public schools	-	-	-	-
Special education	-	43,469	-	-
Targeted academic assistance	-	-	-	-
Other purposes.	-	-	1,326	-
Extracurricular	-	-	-	-
Unassigned (deficit).	<u>(4,403)</u>	<u>-</u>	<u>-</u>	<u>(54,999)</u>
Total fund balances (deficits).	<u>(4,403)</u>	<u>43,469</u>	<u>1,326</u>	<u>(54,999)</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 24,591</u>	<u>\$ 187,305</u>	<u>\$ 2,351</u>	<u>\$ 90,982</u>

<u>Improving Teacher Quality</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 16,073	\$ 582,077
-	6,641
-	270,059
-	24,616
<u>\$ 16,073</u>	<u>\$ 883,393</u>
\$ 1,114	\$ 45,433
11,307	326,212
-	137,000
995	44,209
564	69,944
-	604
<u>13,980</u>	<u>623,402</u>
-	128,016
-	128,016
-	24,616
-	124,136
-	43,469
2,093	2,093
-	61,968
-	58,464
-	(182,771)
<u>2,093</u>	<u>131,975</u>
<u>\$ 16,073</u>	<u>\$ 883,393</u>

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	<u>Food Service</u>	<u>Special Trust</u>	<u>Other Grants</u>	<u>District Managed Student Activity</u>
Revenues:				
From local sources:				
Earnings on investments	\$ -	\$ 10	\$ -	\$ -
Charges for services	513,676	-	-	-
Extracurricular	-	1,000	-	360,746
Classroom materials and fees.	-	-	-	3,611
Contributions and donations	-	21,195	2,500	-
Other local revenues	4,060	-	-	-
Intergovernmental - state	18,713	-	-	-
Intergovernmental - federal	853,606	-	-	-
Total revenues.	<u>1,390,055</u>	<u>22,205</u>	<u>2,500</u>	<u>364,357</u>
Expenditures:				
Current:				
Instruction:				
Regular.	-	-	1,270	-
Special	-	-	-	-
Support services:				
Pupil	-	32,635	-	-
Instructional staff.	-	-	-	-
Administration	-	-	-	-
Pupil transportation	-	-	-	-
Central	-	-	-	-
Operation of non-instructional services:				
Other non-instructional services.	-	2,691	-	-
Food service operations	1,433,681	-	-	-
Extracurricular activities.	-	-	-	380,064
Total expenditures	<u>1,433,681</u>	<u>35,326</u>	<u>1,270</u>	<u>380,064</u>
Net change in fund balances	(43,626)	(13,121)	1,230	(15,707)
Fund balances (deficit)				
at beginning of year	<u>(54,871)</u>	<u>70,637</u>	<u>-</u>	<u>74,171</u>
Fund balances (deficit)				
at end year	<u>\$ (98,497)</u>	<u>\$ 57,516</u>	<u>\$ 1,230</u>	<u>\$ 58,464</u>

<u>Auxiliary Services</u>	<u>Public School Preschool</u>	<u>Entry Year Programs</u>	<u>Data Communication</u>	<u>School Net Professional Development</u>	<u>Alternative Schools</u>
\$ 71	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,101,049	80,000	4,900	10,800	-	39,167
-	-	-	-	-	-
<u>1,101,120</u>	<u>80,000</u>	<u>4,900</u>	<u>10,800</u>	<u>-</u>	<u>39,167</u>
-	62,000	4,925	10,322	-	32,062
-	-	-	-	-	-
-	-	-	-	-	-
-	12,000	-	-	-	-
-	6,000	-	-	-	-
-	-	-	-	-	-
1,121,485	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,121,485</u>	<u>80,000</u>	<u>4,925</u>	<u>10,322</u>	<u>-</u>	<u>32,062</u>
(20,365)	-	(25)	478	-	7,105
144,501	(92)	-	-	1,418	(7,244)
<u>\$ 124,136</u>	<u>\$ (92)</u>	<u>\$ (25)</u>	<u>\$ 478</u>	<u>\$ 1,418</u>	<u>\$ (139)</u>

- - Continued

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	<u>Straight A</u>	<u>IDEA Part B</u>	<u>Title III Limited English Proficiency</u>	<u>Title I Disadvantaged Children</u>
Revenues:				
From local sources:				
Earnings on investments	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Extracurricular	-	-	-	-
Classroom materials and fees.	-	-	-	-
Contributions and donations	-	-	-	-
Other local revenues	-	-	-	-
Intergovernmental - state	24,591	-	-	-
Intergovernmental - federal	-	1,027,420	10,655	950,603
Total revenues.	<u>24,591</u>	<u>1,027,420</u>	<u>10,655</u>	<u>950,603</u>
Expenditures:				
Current:				
Instruction:				
Regular.	28,017	33,980	6,661	448,881
Special	-	662,366	-	30
Support services:				
Pupil	-	6,027	-	346,197
Instructional staff.	977	11,227	2,612	24,987
Administration	-	196,945	-	40,835
Pupil transportation	-	-	-	22,025
Central	-	-	-	5,408
Operation of non-instructional services:				
Other non-instructional services.	-	19,910	-	11,758
Food service operations	-	-	-	-
Extracurricular activities.	-	-	-	-
Total expenditures	<u>28,994</u>	<u>930,455</u>	<u>9,273</u>	<u>900,121</u>
Net change in fund balances	(4,403)	96,965	1,382	50,482
Fund balances (deficit)				
at beginning of year	<u>-</u>	<u>(53,496)</u>	<u>(56)</u>	<u>(105,481)</u>
Fund balances (deficit)				
at end year	<u>\$ (4,403)</u>	<u>\$ 43,469</u>	<u>\$ 1,326</u>	<u>\$ (54,999)</u>

<u>Improving Teacher Quality</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ -	\$ 81
-	513,676
-	361,746
-	3,611
-	23,695
-	4,060
-	1,279,220
133,887	2,976,171
<u>133,887</u>	<u>5,162,260</u>
83,724	711,842
-	662,396
-	384,859
39,533	79,336
5,568	255,348
-	28,025
-	5,408
-	1,155,844
-	1,433,681
-	380,064
<u>128,825</u>	<u>5,096,803</u>
5,062	65,457
<u>(2,969)</u>	<u>66,518</u>
<u>\$ 2,093</u>	<u>\$ 131,975</u>

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS 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, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Food Service				
Total revenues and other sources	\$ 1,350,000	\$ 1,377,300	\$ 1,365,285	\$ (12,015)
Total expenditures and other uses	<u>1,452,133</u>	<u>1,503,560</u>	<u>1,440,523</u>	<u>63,037</u>
Net change in fund balance	(102,133)	(126,260)	(75,238)	51,022
Fund balance at beginning of year	74,948	74,948	74,948	-
Prior year encumbrances appropriated	<u>770</u>	<u>770</u>	<u>770</u>	<u>-</u>
Fund balance (deficit) at end of year	<u>\$ (26,415)</u>	<u>\$ (50,542)</u>	<u>\$ 480</u>	<u>\$ 51,022</u>
Special Trust				
Total revenues and other sources	\$ 25,000	\$ 23,613	\$ 23,805	\$ 192
Total expenditures and other uses	<u>62,329</u>	<u>71,649</u>	<u>36,879</u>	<u>34,770</u>
Net change in fund balance	(37,329)	(48,036)	(13,074)	34,962
Fund balance at beginning of year	<u>70,702</u>	<u>70,702</u>	<u>70,702</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 33,373</u>	<u>\$ 22,666</u>	<u>\$ 57,628</u>	<u>\$ 34,962</u>
Other Grants				
Total revenues and other sources	\$ -	\$ 2,500	\$ 2,500	\$ -
Total expenditures and other uses	<u>-</u>	<u>2,500</u>	<u>2,500</u>	<u>-</u>
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year.	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS 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, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
District Managed Student Activity				
Total revenues and other sources	\$ 340,000	\$ 364,027	\$ 362,174	\$ (1,853)
Total expenditures and other uses	<u>771,122</u>	<u>433,203</u>	<u>409,481</u>	<u>23,722</u>
Net change in fund balance	(431,122)	(69,176)	(47,307)	21,869
Fund balance at beginning of year	35,465	35,465	35,465	-
Prior year encumbrances appropriated	<u>43,503</u>	<u>43,503</u>	<u>43,503</u>	<u>-</u>
Fund balance (deficit) at end of year	<u>\$ (352,154)</u>	<u>\$ 9,792</u>	<u>\$ 31,661</u>	<u>\$ 21,869</u>
Auxiliary Services				
Total revenues and other sources	\$ 1,073,000	\$ 1,101,494	\$ 1,101,532	\$ 38
Total expenditures and other uses	<u>1,438,257</u>	<u>1,431,213</u>	<u>1,293,851</u>	<u>137,362</u>
Net change in fund balance	(365,257)	(329,719)	(192,319)	137,400
Fund balance at beginning of year	51,928	51,928	51,928	-
Prior year encumbrances appropriated	<u>278,436</u>	<u>278,436</u>	<u>278,436</u>	<u>-</u>
Fund balance (deficit) at end of year	<u>\$ (34,893)</u>	<u>\$ 645</u>	<u>\$ 138,045</u>	<u>\$ 137,400</u>
Public School Preschool				
Total revenues and other sources	\$ 80,000	\$ 102,946	\$ 102,946	\$ -
Total expenditures and other uses	<u>80,000</u>	<u>80,000</u>	<u>80,000</u>	<u>-</u>
Net change in fund balance	-	22,946	22,946	-
Fund balance (deficit) at beginning of year	<u>(22,946)</u>	<u>(22,946)</u>	<u>(22,946)</u>	<u>-</u>
Fund balance (deficit) at end of year	<u>\$ (22,946)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS 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, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Entry Year Programs				
Total revenues and other sources	\$ -	\$ 4,900	\$ 4,900	\$ -
Total expenditures and other uses	<u>-</u>	<u>4,900</u>	<u>4,900</u>	<u>-</u>
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year.	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Data Communication				
Total revenues and other sources	\$ 10,800	\$ 10,800	\$ 10,800	\$ -
Total expenditures and other uses	<u>25,688</u>	<u>10,800</u>	<u>10,322</u>	<u>478</u>
Net change in fund balance	(14,888)	-	478	478
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance (deficit) at end of year.	<u><u>\$ (14,888)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 478</u></u>	<u><u>\$ 478</u></u>
School Net Professional Development				
Total Expenditures and Other Uses.	<u>\$ -</u>	<u>\$ 1,418</u>	<u>\$ -</u>	<u>\$ 1,418</u>
Net Change in Fund Balance	-	(1,418)	-	1,418
Fund balance at beginning of year	<u>1,418</u>	<u>1,418</u>	<u>1,418</u>	<u>-</u>
Fund balance at end of year.	<u><u>\$ 1,418</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,418</u></u>	<u><u>\$ 1,418</u></u>

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS 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, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Alternative Schools				
Total revenues and other sources	\$ 30,000	\$ 39,167	\$ 39,167	\$ -
Total expenditures and other uses	<u>30,909</u>	<u>37,789</u>	<u>37,789</u>	<u>-</u>
Net change in fund balance	(909)	1,378	1,378	-
Fund balance (deficit) at beginning of year . .	(2,278)	(2,278)	(2,278)	-
Prior year encumbrances appropriated	<u>900</u>	<u>900</u>	<u>900</u>	<u>-</u>
Fund balance (deficit) at end of year	<u>\$ (2,287)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
IDEA Part B				
Total revenues and other sources	\$ 900,000	\$ 1,609,599	\$ 1,490,495	\$ (119,104)
Total expenditures and other uses	<u>1,115,453</u>	<u>1,146,524</u>	<u>1,025,252</u>	<u>121,272</u>
Net change in fund balance	(215,453)	463,075	465,243	2,168
Fund balance (deficit) at beginning of year . .	(508,559)	(508,559)	(508,559)	-
Prior year encumbrances appropriated	<u>45,484</u>	<u>45,484</u>	<u>45,484</u>	<u>-</u>
Fund balance (deficit) at end of year	<u>\$ (678,528)</u>	<u>\$ -</u>	<u>\$ 2,168</u>	<u>\$ 2,168</u>
Title III Limited English Proficiency				
Total revenues and other sources	\$ 12,500	\$ 23,227	\$ 23,231	\$ 4
Total expenditures and other uses	<u>9,752</u>	<u>10,436</u>	<u>10,356</u>	<u>80</u>
Net change in fund balance	2,748	12,791	12,875	84
Fund balance (deficit) at beginning of year . .	<u>(12,791)</u>	<u>(12,791)</u>	<u>(12,791)</u>	<u>-</u>
Fund balance (deficit) at end of year	<u>\$ (10,043)</u>	<u>\$ -</u>	<u>\$ 84</u>	<u>\$ 84</u>

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS 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, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Title I Disadvantaged Children				
Total revenues and other sources	\$ 900,000	\$ 1,593,539	\$ 1,376,282	\$ (217,257)
Total expenditures and other uses	<u>1,103,793</u>	<u>1,105,048</u>	<u>930,743</u>	<u>174,305</u>
Net change in fund balance	(203,793)	488,491	445,539	(42,952)
Fund balance (deficit) at beginning of year . .	(431,682)	(431,682)	(431,682)	-
Prior year encumbrances appropriated	<u>11,191</u>	<u>11,191</u>	<u>11,191</u>	<u>-</u>
Fund balance (deficit) at end of year	<u>\$ (624,284)</u>	<u>\$ 68,000</u>	<u>\$ 25,048</u>	<u>\$ (42,952)</u>
Improving Teacher Quality				
Total revenues and other sources	\$ 120,000	\$ 233,929	\$ 233,929	\$ -
Total expenditures and other uses	<u>132,339</u>	<u>132,212</u>	<u>125,455</u>	<u>6,757</u>
Net change in fund balance	(12,339)	101,717	108,474	6,757
Fund balance (deficit) at beginning of year . .	(108,106)	(108,106)	(108,106)	-
Prior year encumbrances appropriated	<u>6,389</u>	<u>6,389</u>	<u>6,389</u>	<u>-</u>
Fund balance (deficit) at end of year	<u>\$ (114,056)</u>	<u>\$ -</u>	<u>\$ 6,757</u>	<u>\$ 6,757</u>

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS 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, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Public School Support Fund				
Total revenues and other sources	\$ 175,000	\$ 167,600	\$ 155,304	\$ (12,296)
Total expenditures and other uses	<u>176,102</u>	<u>190,102</u>	<u>158,351</u>	<u>31,751</u>
Net change in fund balance	(1,102)	(22,502)	(3,047)	19,455
Fund balance at beginning of year	94,416	94,416	94,416	-
Prior year encumbrances appropriated	<u>6,760</u>	<u>6,760</u>	<u>6,760</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 100,074</u>	<u>\$ 78,674</u>	<u>\$ 98,129</u>	<u>\$ 19,455</u>

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS 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, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Permanent Improvement Fund				
Total revenues and other sources	\$ 850,000	\$ 898,044	\$ 857,699	\$ (40,345)
Total expenditures and other uses	<u>1,564,319</u>	<u>1,580,960</u>	<u>1,538,628</u>	<u>42,332</u>
Net change in fund balance	(714,319)	(682,916)	(680,929)	1,987
Fund balance at beginning of year	473,496	473,496	473,496	-
Prior year encumbrances appropriated	<u>644,758</u>	<u>644,758</u>	<u>644,758</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 403,935</u>	<u>\$ 435,338</u>	<u>\$ 437,325</u>	<u>\$ 1,987</u>

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

FIDUCIARY FUND DESCRIPTIONS

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 and agency funds. Private purpose 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 purely custodial (assets equal liabilities) and thus do not involve the measurement of results.

Private-Purpose Trust Fund

Scholarship Fund

A fund provided to account for monies set aside from endowments for scholarships for students enrolled in the District. The principal and income from such a fund may be expended.

Agency Funds

District Agency Fund

This fund reflects resources that belong to the student bodies of the various schools, accounting for sales and other revenue

Student Managed Activities Fund

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

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS 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, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Scholarship Fund				
Total revenues and other sources	\$ 500	\$ 500	\$ -	\$ (500)
Total expenditures and other uses	<u>2,000</u>	<u>2,000</u>	<u>500</u>	<u>1,500</u>
Net change in fund balance	(1,500)	(1,500)	(500)	1,000
Fund balance at beginning of year	<u>29,517</u>	<u>29,517</u>	<u>29,517</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 28,017</u>	<u>\$ 28,017</u>	<u>\$ 29,017</u>	<u>\$ 1,000</u>

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	Beginning Balance July 1, 2013	Additions	Deletions	Ending Balance June 30, 2014
District Agency				
Assets:				
Equity in pooled cash and cash equivalents.	\$ 56,950	\$ -	\$ 56,950	\$ -
Total assets	<u>\$ 56,950</u>	<u>\$ -</u>	<u>\$ 56,950</u>	<u>\$ -</u>
Liabilities:				
Due to students	\$ 56,950	\$ -	\$ 56,950	\$ -
Total liabilities.	<u>\$ 56,950</u>	<u>\$ -</u>	<u>\$ 56,950</u>	<u>\$ -</u>
 Student Managed Activities Fund				
Assets:				
Equity in pooled cash and cash equivalents.	\$ 101,768	\$ 126,282	\$ 98,651	\$ 129,399
Receivables:				
Accounts	<u>873</u>	<u>-</u>	<u>873</u>	<u>-</u>
Total assets	<u>\$ 102,641</u>	<u>\$ 126,282</u>	<u>\$ 99,524</u>	<u>\$ 129,399</u>
Liabilities:				
Accounts payable.	\$ -	\$ 56	\$ -	\$ 56
Due to students	<u>102,641</u>	<u>126,226</u>	<u>99,524</u>	<u>129,343</u>
Total liabilities.	<u>\$ 102,641</u>	<u>\$ 126,282</u>	<u>\$ 99,524</u>	<u>\$ 129,399</u>
 Total - All Agency Funds				
Assets:				
Equity in pooled cash and cash equivalents.	\$ 158,718	\$ 126,282	\$ 155,601	\$ 129,399
Receivables:				
Accounts	<u>873</u>	<u>-</u>	<u>873</u>	<u>-</u>
Total assets	<u>\$ 159,591</u>	<u>\$ 126,282</u>	<u>\$ 156,474</u>	<u>\$ 129,399</u>
Liabilities:				
Accounts payable.	-	56	-	56
Due to students	<u>\$ 159,591</u>	<u>\$ 126,226</u>	<u>\$ 156,474</u>	<u>\$ 129,343</u>
Total liabilities.	<u>\$ 159,591</u>	<u>\$ 126,282</u>	<u>\$ 156,474</u>	<u>\$ 129,399</u>

THIS PAGE IS INTENTIONALLY LEFT BLANK

STATISTICAL SECTION

THIS PAGE IS INTENTIONALLY LEFT BLANK

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

STATISTICAL SECTION

This part of the Sylvania City School District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	S2 - S11
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	S12 - S17
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	S18 - S21
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	S22
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	S23 - S31

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Governmental activities				
Net investment in capital assets	\$ 10,842,154	\$ 9,476,100	\$ 8,751,023	\$ 22,518,319
Restricted	2,249,221	3,143,716	2,654,186	1,798,082
Unrestricted (deficit)	(3,593,360)	(341,560)	(323,510)	(10,796,557)
Total governmental activities net position	<u>\$ 9,498,015</u>	<u>\$ 12,278,256</u>	<u>\$ 11,081,699</u>	<u>\$ 13,519,844</u>

Source: School District financial records.

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$ 23,157,532	\$ 21,057,274	\$ 14,886,347	\$ 12,376,409	\$ 13,880,182	\$ 6,650,470
(8,432,547)	(6,997,883)	2,457,706	4,259,824	4,033,070	4,839,664
(5,334,061)	(3,842,195)	(6,716,194)	(5,761,366)	(8,540,847)	(4,042,731)
<u>\$ 9,390,924</u>	<u>\$ 10,217,196</u>	<u>\$ 10,627,859</u>	<u>\$ 10,874,867</u>	<u>\$ 9,372,405</u>	<u>\$ 7,447,403</u>

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Expenses				
Governmental activities:				
Instruction:				
Regular	\$ 18,817,948	\$ 18,296,017	\$ 18,125,531	\$ 18,720,079
Special	6,795,548	4,637,298	4,811,727	4,157,739
Vocational	233,128	224,839	304,745	274,485
Adult/Continuing	151,897	-	-	-
Other	2,441,518	3,536,915	2,938,612	2,910,565
Support services:				
Pupil	2,059,178	1,395,259	1,350,814	1,780,572
Instructional staff	646,737	561,910	409,281	468,060
Board of education	41,677	100,482	47,218	26,982
Administration	3,383,044	2,827,003	2,877,955	2,980,440
Fiscal	861,052	782,578	746,002	678,237
Operations and maintenance	3,415,237	3,113,428	3,188,783	3,186,127
Pupil transportation	2,134,371	2,043,877	2,006,063	1,939,074
Central	118,861	118,627	115,229	84,112
Operation of non-instructional services:				
Other non-instructional services	1,189,958	1,330,395	917,041	2,464,485
Food service operations	1,406,410	1,465,725	1,459,995	-
Extracurricular activities	1,205,123	1,251,157	1,214,948	1,084,089
Capital outlay	-	-	-	-
Interest and fiscal charges	422,160	442,176	559,279	570,913
Total governmental activities expenses	<u>45,323,847</u>	<u>42,127,686</u>	<u>41,073,223</u>	<u>41,325,959</u>

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$	19,347,619	\$ 18,028,193	\$ 17,699,650	\$ 17,300,777	\$ 15,672,813	\$ 14,381,232
	4,744,873	4,450,743	4,113,088	4,061,518	3,650,795	3,757,455
	308,828	301,295	276,649	319,731	349,975	295,373
	-	-	-	-	-	-
	3,164,207	3,236,442	2,727,183	2,474,062	2,664,796	2,261,672
	1,875,362	1,767,370	1,798,601	1,615,844	1,770,265	1,689,726
	637,677	718,377	645,353	576,205	636,870	592,600
	29,758	52,929	42,396	53,771	27,459	53,012
	3,159,130	2,991,954	3,203,992	2,770,042	2,691,795	2,802,633
	792,169	733,101	677,359	695,079	627,113	587,404
	3,356,485	3,916,885	3,816,672	3,491,374	3,284,230	3,438,687
	2,024,828	2,250,713	1,985,055	2,146,412	1,846,843	2,413,100
	160,294	188,099	141,201	133,593	151,724	136,107
	2,667,323	2,496,250	2,549,294	2,450,604	2,383,099	2,265,645
	-	-	-	-	-	-
	1,227,737	1,162,912	1,112,172	1,102,427	1,061,143	1,164,326
	-	964,145	732,949	823,431	-	598,649
	648,294	984,853	1,179,859	717,091	764,429	804,516
	<u>44,144,584</u>	<u>44,244,261</u>	<u>42,701,473</u>	<u>40,731,961</u>	<u>37,583,349</u>	<u>37,242,137</u>

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

CHANGES IN NET POSITION - (Continued)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

Program Revenues	2014	2013	2012	2011
Governmental activities:				
Charges for services and sales:				
Instruction:				
Regular	\$ 544,451	\$ 481,063	\$ 541,365	\$ 1,083,623
Special	359,815	471,542	445,025	-
Support services:				
Pupil	924	1,226	52	3,370
Instructional staff	190	409	-	-
Administration	44,891	46,176	44,445	-
Fiscal	40	113	116	-
Operations and maintenance	33,331	134,218	41,760	-
Pupil transportation	206	98	270	-
Operation of non-instructional services:				
Other non-instructional services	97	400	48	679,050
Food service operations	513,676	586,974	663,503	-
Extracurricular activities	514,215	536,067	499,850	532,004
Operating grants and contributions:				
Instruction:				
Regular	690,623	765,721	1,060,448	1,239,590
Special	2,548,196	1,266,177	1,156,057	669,198
Vocational	15,597	6,490	6,490	6,490
Other	-	-	-	89,215
Support services:				
Pupil	361,567	197,203	124,984	679,921
Instructional staff	76,663	76,627	57,326	28,879
Administration	282,377	202,137	256,533	349,367
Operations and maintenance	-	-	-	330,692
Pupil transportation	178,832	157,127	150,993	122,853
Central	5,234	11,933	13,706	23,186
Operation of non-instructional services:				
Other non-instructional services	1,136,955	1,117,733	1,108,694	1,875,124
Food service operations	876,379	860,725	832,840	-
Extracurricular activities	4,000	-	7,092	-
Capital grants and contributions:				
Instruction:				
Special	-	-	-	-
Support services:				
Pupil transportation	-	-	-	-
Total governmental program revenues	8,188,259	6,920,159	7,011,597	7,712,562
Net (Expense)/Revenue				
Governmental activities	<u>\$ (37,135,588)</u>	<u>\$ (35,207,527)</u>	<u>\$ (34,061,626)</u>	<u>\$ (33,613,397)</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
Property taxes levied for:				
General purposes	\$ 22,088,611	\$ 23,057,730	\$ 23,626,653	\$ 23,065,856
Debt service	1,918,363	2,011,425	2,094,809	2,088,489
Capital outlay	763,268	803,688	842,666	869,660
Payments in lieu of taxes	102,834	94,952	111,829	-
Grants and entitlements not restricted to specific programs	9,410,824	9,647,607	10,126,427	11,244,628
Investment earnings	9,412	5,850	11,056	27,414
Gain on disposal of capital assets	-	-	-	575
Miscellaneous	62,035	782,832	31,291	445,695
Accrued interest received on bonds and notes issued	-	-	-	-
Total governmental activities	34,355,347	36,404,084	36,844,731	37,742,317
Change in Net Position				
Governmental activities	<u>\$ (2,780,241)</u>	<u>\$ 1,196,557</u>	<u>\$ 2,783,105</u>	<u>\$ 4,128,920</u>

Source: School District financial records.

Note: Effective for fiscal years 2012 and later the District disaggregated food service operations expenses from expenses for other non instructional services.

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$	1,068,961	\$ 1,177,434	\$ 1,411,608	\$ 1,695,227	\$ 549,150	\$ 610,529
	-	-	-	-	-	-
	28,489	8,253	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	64,657	56,777
	-	-	-	-	-	-
	731,981	766,433	755,774	749,183	771,375	722,916
	-	-	-	-	-	-
	599,438	404,836	482,686	430,704	418,499	353,502
	1,392,430	409,859	314,834	310,770	226,134	431,411
	494,490	1,260,338	2,067,002	2,000,969	1,589,365	1,593,153
	6,442	6,246	6,491	8,173	-	-
	856,286	1,360,658	269,303	242,987	213,299	-
	74,743	-	12,651	13,057	-	54,396
	107,279	26,274	33,257	3,300	-	7,304
	311,575	921,903	-	-	-	-
	341,270	-	-	-	-	-
	155,919	148,375	148,312	155,078	-	-
	8,110	11,435	13,498	13,003	34,963	12,109
	1,633,511	1,680,102	1,593,608	1,464,987	1,466,706	1,405,839
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	31,710
	-	-	31,589	52,214	79,399	277,299
	<u>7,810,924</u>	<u>8,182,146</u>	<u>7,140,613</u>	<u>7,139,652</u>	<u>5,413,547</u>	<u>5,556,945</u>
\$	<u>(36,333,660)</u>	<u>(36,062,115)</u>	<u>(35,560,860)</u>	<u>(33,592,309)</u>	<u>(32,169,802)</u>	<u>(31,685,192)</u>
\$	21,046,644	\$ 23,423,561	\$ 22,200,923	\$ 22,793,473	\$ 21,652,795	\$ 20,266,996
	1,924,082	2,140,480	2,113,201	2,151,363	2,066,272	1,918,857
	932,269	890,596	868,446	919,215	940,324	901,246
	-	-	-	-	-	4,033
	10,707,123	8,794,665	9,198,864	8,227,712	8,327,785	8,429,232
	80,376	171,972	600,800	596,543	499,909	343,369
	425	12,250	2,305	200	-	-
	813,416	214,800	309,656	406,265	523,686	321,632
	3,053	3,128	19,657	-	-	-
	<u>35,507,388</u>	<u>35,651,452</u>	<u>35,313,852</u>	<u>35,094,771</u>	<u>34,010,771</u>	<u>32,185,365</u>
\$	<u>(826,272)</u>	<u>(410,663)</u>	<u>(247,008)</u>	<u>1,502,462</u>	<u>1,840,969</u>	<u>500,173</u>

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
General Fund:					
Nonspendable	\$ 184	\$ 282	\$ -	\$ -	\$ -
Restricted	-	-	-	32,581	-
Committed	-	5,968	315,532	-	-
Assigned	-	1,083,184	863,027	471,086	-
Unassigned (deficit)	(1,842,108)	-	-	(1,511,426)	-
Reserved	-	-	-	-	1,437,817
Unreserved (deficit)	-	-	-	-	(4,824,817)
Total general fund	<u>(1,841,924)</u>	<u>1,089,434</u>	<u>1,178,559</u>	<u>(1,007,759)</u>	<u>(3,387,000)</u>
All Other Governmental Funds:					
Nonspendable	\$ 24,616	\$ 22,960	\$ 17,352	\$ 16,596	\$ -
Restricted	2,266,469	2,972,048	2,324,223	1,265,532	-
Assigned	-	-	78,464	-	-
Unassigned (deficit)	(182,771)	(247,169)	(286,668)	-	-
Reserved	-	-	-	-	391,119
Unreserved (deficit), reported in:					
Special revenue funds	-	-	-	-	(202,179)
Debt service fund fund	-	-	-	-	1,395,882
Capital projects funds	-	-	-	-	(1,235,843)
Total all other governmental funds	<u>2,108,314</u>	<u>2,747,839</u>	<u>2,133,371</u>	<u>1,282,128</u>	<u>348,979</u>
Total governmental funds	<u>\$ 266,390</u>	<u>\$ 3,837,273</u>	<u>\$ 3,311,930</u>	<u>\$ 274,369</u>	<u>\$ (3,038,021)</u>

Source: School District financial records.

Note: The District implemented GASB 54 in fiscal year 2011.

<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
958,028	1,070,513	1,302,702	969,228	1,092,923
<u>(2,850,214)</u>	<u>(1,685,763)</u>	<u>(3,062,241)</u>	<u>(4,254,151)</u>	<u>(3,718,015)</u>
<u>(1,892,186)</u>	<u>(615,250)</u>	<u>(1,759,539)</u>	<u>(3,284,923)</u>	<u>(2,625,092)</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,663,438	2,991,087	1,924,123	2,021,716	4,734,141
529,306	(406,465)	11,202	109,880	(19,935)
1,662,874	1,987,092	3,668,259	3,472,768	3,392,888
<u>(1,997,657)</u>	<u>2,425,839</u>	<u>309,519</u>	<u>2,919,981</u>	<u>3,215,327</u>
<u>1,857,961</u>	<u>6,997,553</u>	<u>5,913,103</u>	<u>8,524,345</u>	<u>11,322,421</u>
<u>\$ (34,225)</u>	<u>\$ 6,382,303</u>	<u>\$ 4,153,564</u>	<u>\$ 5,239,422</u>	<u>\$ 8,697,329</u>

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Revenues				
From local sources:				
Property taxes	\$ 25,160,721	\$ 26,144,655	\$ 26,941,069	\$ 24,736,492
Payment in lieu of taxes	102,834	94,952	111,829	-
Tuition	717,904	756,019	783,289	1,023,340
Earnings on investments	9,493	6,244	11,238	27,414
Charges for services	513,676	586,974	663,503	697,361
Extracurricular	507,964	529,869	490,263	529,798
Classroom materials and fees	192,113	202,213	210,635	-
Rental income	35,288	137,066	44,249	47,548
Contributions and donations	62,356	25,103	43,821	28,935
Contract services	44,891	46,145	44,495	-
Other local revenues	27,434	785,224	21,179	416,760
Intergovernmental	-	-	-	16,539,357
Intergovernmental - intermediate	21,131	16,914	87,827	-
Intergovernmental - state	12,595,864	11,556,099	11,950,712	-
Intergovernmental - federal	3,008,724	2,689,215	3,220,171	-
Total revenues	<u>43,000,393</u>	<u>43,576,692</u>	<u>44,624,280</u>	<u>44,047,005</u>
Expenditures				
Current:				
Instruction:				
Regular	17,858,010	17,378,341	17,211,382	17,109,121
Special	6,808,374	4,647,850	4,834,523	4,121,765
Vocational	231,092	223,638	303,545	301,668
Adult/Continuing	151,897	-	-	-
Other	2,441,518	3,536,915	2,938,612	2,910,565
Current:				
Pupil	2,119,052	1,404,904	1,435,845	1,753,325
Instructional staff	640,651	556,703	429,776	467,770
Board of education	41,876	100,482	47,218	26,982
Administration	3,310,527	2,829,322	2,764,039	3,028,419
Fiscal	886,406	776,705	743,600	713,331
Operations and maintenance	3,537,310	3,367,494	3,359,559	3,167,999
Pupil transportation	2,104,996	1,965,393	1,924,707	2,201,514
Central	80,123	78,020	74,245	82,679
Operation of non-instructional services:				
Other non-instructional services	1,162,320	1,330,395	967,897	2,480,823
Food service operations	1,433,681	1,459,018	1,379,024	-
Extracurricular activities	1,039,974	1,097,249	1,039,443	1,082,747
Facilities acquisitions and construction	397,855	149,880	18,554	-
Capital outlay	-	-	-	61,730
Debt service:				
Principal retirement	1,965,000	1,720,000	1,625,000	1,905,000
Interest and fiscal charges	360,614	429,040	489,750	569,752
Bond issuance costs	-	-	-	-
Total expenditures	<u>46,571,276</u>	<u>43,051,349</u>	<u>41,586,719</u>	<u>41,985,190</u>
Excess (deficiency) of revenues over (under) expenditures	(3,570,883)	525,343	3,037,561	2,061,815
Other financing sources (uses)				
Transfers in	-	11,164	-	1,290,000
Transfers (out)	-	(11,164)	-	(1,290,000)
Accrued interest Received on Bonds and Notes Issued	-	-	-	-
Sale of capital assets	-	-	-	575
Premium on bonds sold	-	-	-	-
Payment to refunded bond escrow	-	-	-	-
Sale of bonds	-	-	-	1,250,000
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,250,575</u>
Net change in fund balances	<u>\$ (3,570,883)</u>	<u>\$ 525,343</u>	<u>\$ 3,037,561</u>	<u>\$ 3,312,390</u>
Capital expenditures (included in expenditures above)	838,174	644,122	519,059	647,557
Debt service as a % of noncapital expenditures	5.09%	5.07%	5.15%	5.99%

Source: School District financial records.

(1) Rental income, contract services and contributions and donations were broken out of other local revenues beginning in FY09. In FY04 to FY08 these amounts are included as part of other local revenues.

	2010	2009	2008	2007	2006	2005
\$	23,860,432	\$ 26,276,283	\$ 26,509,430	\$ 25,727,982	\$ 24,004,170	\$ 23,703,683
	-	-	-	-	-	4,033
	1,044,487	1,115,690	1,335,245	1,641,321	542,810	597,270
	80,376	171,972	600,800	596,543	499,909	332,890
	758,407	801,824	797,725	758,415	802,033	748,540
	596,548	400,749	451,235	408,165	394,181	341,137
	-	-	-	-	-	-
	29,427	38,693	65,863	67,213	64,657	56,777
	95,054	62,423	35,635	15,703	29,949	43,432
	-	-	-	-	-	-
	718,362	152,377	274,021	390,562	493,737	261,347
	16,016,067	14,961,117	13,243,703	12,427,430	12,041,302	12,299,314
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	<u>43,199,160</u>	<u>43,981,128</u>	<u>43,313,657</u>	<u>42,033,334</u>	<u>38,872,748</u>	<u>38,388,423</u>
	18,151,141	17,185,523	16,897,829	16,261,259	15,548,982	14,872,492
	4,741,290	4,459,728	4,065,953	4,039,638	3,662,388	3,861,604
	299,716	284,909	274,637	317,538	330,857	295,373
	-	-	-	-	-	-
	3,164,207	3,236,442	2,727,183	2,474,062	2,664,796	2,261,672
	1,863,798	1,799,478	1,855,993	1,544,508	1,790,769	1,706,871
	660,489	718,377	640,738	549,865	634,597	607,410
	29,758	52,929	42,396	53,771	27,459	53,012
	3,163,960	2,971,708	3,170,687	2,791,696	2,683,010	2,790,482
	806,403	733,101	673,390	691,951	624,258	583,709
	3,333,665	3,912,087	3,956,878	3,504,383	3,304,972	3,601,331
	1,957,932	2,178,631	2,238,891	2,115,440	2,068,408	2,416,909
	157,537	176,169	141,201	144,290	150,310	126,824
	-	2,483,893	-	-	-	-
	2,667,960	-	2,666,100	2,445,378	2,389,059	2,243,154
	-	-	-	-	-	-
	1,227,041	1,161,602	1,120,859	1,102,117	1,060,833	1,164,016
	-	-	-	-	-	-
	1,609,404	6,134,765	2,063,033	2,976,405	3,295,528	2,447,595
	1,725,000	1,940,000	5,125,000	1,390,000	1,330,000	905,000
	647,133	983,692	1,178,698	717,091	764,429	804,516
	-	-	161,278	-	-	-
	<u>46,206,434</u>	<u>50,413,034</u>	<u>49,000,744</u>	<u>43,119,392</u>	<u>42,330,655</u>	<u>40,741,970</u>
	(3,007,274)	(6,431,906)	(5,687,087)	(1,086,058)	(3,457,907)	(2,353,547)
	1,006,895	3,699,404	224,519	184,074	307,847	179,675
	(1,006,895)	(3,699,404)	(224,519)	(184,074)	(307,847)	(179,675)
	3,053	3,128	19,657	-	-	10,479
	425	12,250	2,305	200	-	16,853
	-	-	143,864	-	-	-
	-	-	-	-	-	-
	-	-	7,750,000	-	-	-
	3,478	15,378	7,915,826	200	-	27,332
	<u>\$ (3,003,796)</u>	<u>\$ (6,416,528)</u>	<u>\$ 2,228,739</u>	<u>\$ (1,085,858)</u>	<u>\$ (3,457,907)</u>	<u>\$ (2,326,215)</u>
	2,284,650	6,126,148	2,619,496	2,514,329	4,780,023	3,689,215
	5.40%	6.60%	13.94%	5.19%	5.58%	4.61%

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

Collection Year	Real Property		Tangible Personal Property		Public Utility	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
2014	\$ 626,306,890	\$ 1,789,448,257	\$ -	\$ -	\$ 12,631,270	\$ 50,525,080
2013	628,376,600	1,795,361,714	-	-	11,631,030	46,524,120
2012	701,460,760	2,004,173,600	-	-	10,972,340	43,889,360
2011	706,460,810	2,018,459,457	-	-	10,619,270	42,477,080
2010	705,112,830	2,014,608,086	-	-	10,879,345	43,517,380
2009	782,447,240	2,235,563,543	1,769,902	28,318,432	9,058,220	36,232,880
2008	784,069,070	2,240,197,343	24,978,605	199,828,840	14,218,210	56,872,840
2007	686,807,080	1,962,305,943	27,694,573	149,700,395	13,418,260	53,673,040
2006	692,144,500	1,977,555,714	41,905,334	167,261,336	14,834,550	59,338,200
2005	677,480,140	1,935,657,543	44,702,785	178,811,140	17,853,330	71,413,320

Source: Lucas County Auditor's Office

Total			
Assessed Value	Estimated Actual Value	%	Total Direct Tax Rate
\$ 638,938,160	\$ 1,839,973,337	34.73%	\$ 75.15
640,007,630	1,841,885,834	34.75%	75.15
712,433,100	2,048,062,960	34.79%	75.05
717,080,080	2,060,936,537	34.79%	78.25
715,992,175	2,058,125,466	34.79%	74.05
793,275,362	2,300,114,855	34.49%	74.05
823,265,885	2,496,899,023	32.97%	74.05
727,919,913	2,165,679,377	33.61%	74.05
748,884,384	2,204,155,250	33.98%	70.55
740,036,255	2,185,882,003	33.86%	70.55

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

DIRECT AND OVERLAPPING PROPERTY TAX RATES
(RATE PER \$1,000 OF ASSESSED VALUE)
LAST TEN YEARS

Direct Rates

Tax Year/ Collection Year	Voted			Unvoted	Total
	General	Debt Service	Permanent Improvement		
2013/2014	\$ 64.90	\$ 3.40	\$ 1.35	\$ 5.50	\$ 75.15
2012/2013	64.90	3.40	1.35	5.50	75.15
2011/2012	64.90	3.30	1.35	5.50	75.05
2010/2011	68.10	3.30	1.35	5.50	78.25
2009/2010	64.20	3.00	1.35	5.50	74.05
2008/2009	64.20	3.00	1.35	5.50	74.05
2007/2008	64.20	3.00	1.35	5.50	74.05
2006/2007	64.20	3.00	1.35	5.50	74.05
2005/2006	60.70	3.00	1.35	5.50	70.55
2004/2005	60.70	3.00	1.35	5.50	70.55

Overlapping Rates

Tax Year/ Collection Year	Lucas County	City of Toledo	Library	TARTA (a)	Vocational School	Springfield LSD	Total
2013/2014	\$ 19.62	\$ 4.40	\$ 2.90	\$ 2.50	\$ 3.20	\$ 75.15	\$ 107.77
2012/2013	17.77	4.40	2.90	2.50	3.20	75.15	105.92
2011/2012	16.17	4.40	2.00	2.50	3.20	75.05	103.32
2010/2011	16.17	4.40	2.00	2.50	3.20	75.05	103.32
2009/2010	16.17	4.40	2.00	2.50	3.20	75.05	103.32
2008/2009	16.17	4.40	2.00	2.50	3.20	70.85	99.12
2007/2008	16.00	4.40	2.00	2.50	3.20	70.85	98.95
2006/2007	16.00	4.40	2.00	2.50	3.20	70.85	98.95
2005/2006	14.85	4.40	2.00	2.50	3.20	67.35	94.30
2004/2005	16.00	4.40	2.00	2.50	3.20	67.35	95.45

Source: Lucas County Auditor's Office

(a) Toledo Area Regional Transit Authority

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

PRINCIPAL TAXPAYERS
PROPERTY TAX
DECEMBER 31, 2013 AND DECEMBER 31, 2003

December 31, 2013			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Property Tax Assessed Value
LC Spring Hollow LLC	\$ 8,050,420	1	1.29%
DDR Springfield LLC	7,985,550	2	1.28%
Ramco Spring Meadows, LLC	6,864,500	3	1.10%
Wal-Mart/Scott Lee, TR	5,135,390	4	0.82%
DRG Fox Chase TIC 4, LLC	4,959,370	5	0.79%
MIMG XX Associates, LLC	4,627,640	6	0.74%
TCI Courtyard, Inc.	3,920,000	7	0.63%
Talmadge Manor, Inc.	3,214,390	8	0.51%
Harvey A. Tolson/Harveyco, LLC	2,718,980	9	0.43%
Woodside Terrace	2,704,670	10	0.43%
Total	\$ 50,180,910		\$ 626,306,890

December 31, 2003 (1)			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Property Tax Assessed Value
AERC	\$ 7,097,670	1	1.07%
Valleystream Village, LLC	5,132,800	2	0.78%
Harvey Tolson	4,842,830	3	0.73%
T-Rex Residential	4,637,970	4	0.70%
Ramco-Gerhenson Properties	4,339,790	5	0.66%
Lutheran Housing Services	4,168,740	6	0.63%
American Tele-Legal Information Services	3,675,010	7	0.56%
Area Growth Investors LTD	3,298,720	8	0.50%
Country Gardens Corp.	2,324,110	9	0.35%
DDR Springfield LLC	2,256,340	10	0.34%
Total	\$ 41,773,980		661,319,430

Source: Lucas County Auditor's Office

(1) Latest information available

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

PROPERTY TAX LEVIES AND COLLECTIONS (1)
LAST TEN FISCAL YEARS

Tax Year/ Collection Year	Current Levy (1)	Delinquent Levy (2)	Total Levy	Current Collection (1)	Percent of Current Levy Collected
2013/2014	\$ 28,460,411	\$ 1,276,826	\$ 29,737,237	\$ 27,366,501	96.16%
2012/2013	28,399,973	1,835,514	30,235,487	26,985,658	95.02%
2011/2012	30,058,155	2,341,039	32,399,194	28,186,977	93.77%
2010/2011	30,144,985	3,260,913	33,405,898	28,296,310	93.87%
2009/2010	26,988,290	3,279,066	30,267,356	24,947,740	92.44%
2008/2009	28,090,185	2,982,492	31,072,677	26,391,651	93.95%
2007/2008	29,128,828	2,927,735	32,056,563	26,990,026	92.66%
2006/2007	27,178,984	2,943,321	30,122,305	26,960,537	99.20%
2005/2006	25,283,705	2,904,722	28,188,427	25,068,991	99.15%
2004/2005	24,624,150	2,222,087	26,846,237	24,404,350	99.11%

Source: Lucas County Auditor's Office

(1) Includes state-mandated tax-reduction amounts, which are subsequently reimbursed to the District by the State, and reported as Intergovernmental revenue.

(2) This amount cannot be calculated from other data in this table because of retroactive additions and deletions.

(3) Information not readily available.

Delinquent Collection	Total Collection	Total Collection As a Percent of Total Levy
\$ 719,528	\$ 28,086,029	94.45%
1,322,671	28,308,329	93.63%
1,722,177	29,909,154	92.31%
1,325,928	29,622,238	88.67%
1,294,361	26,242,101	86.70%
1,020,516	27,412,167	88.22%
1,121,344	28,111,370	87.69%
22,112,139	49,072,676	162.91%
(3)	(3)	(3)
(3)	(3)	(3)

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

<u>Governmental Activities</u>					
Fiscal Year	General Obligation Bonds	(a) Total Primary Government	(b) Per Capita	(b) Percentage of Personal Income	(b) Per ADM
2014	\$ 9,002,248	\$ 9,002,248	(c)	(c)	\$ 2,160
2013	10,945,296	10,945,296	25	(c)	2,615
2012	12,644,588	12,644,588	29	0.07%	3,043
2011	14,240,000	14,240,000	32	0.09%	3,530
2010	14,895,000	14,895,000	34	0.10%	3,702
2009	16,620,000	16,620,000	38	0.11%	4,124
2008	18,310,000	18,310,000	41	0.12%	4,574
2007	15,685,000	15,685,000	35	0.10%	3,971
2006	17,075,000	17,075,000	38	0.12%	4,380
2005	18,405,000	18,405,000	41	0.13%	4,789

Sources:

(a) See notes to the financial statements regarding the District's outstanding debt information.

(b) See schedule " Demographic and Economic Statistic, Last Ten Years" for personal income population and enrollment information.

(c) Information not readily available.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Fiscal Year	General Bonded Debt Outstanding		Percentage of Actual Taxable Value of Property	Per Capita
	(a) General Obligation Bonds	Total		
2014	\$ 9,002,248	\$ 9,002,248	0.49%	(b)
2013	10,945,296	10,945,296	0.59%	25
2012	12,644,588	12,644,588	0.62%	29
2011	14,240,000	14,240,000	0.69%	32
2010	14,895,000	14,895,000	0.72%	34
2009	16,620,000	16,620,000	0.72%	38
2008	18,310,000	18,310,000	0.73%	41
2007	15,685,000	15,685,000	0.72%	35
2006	17,075,000	17,075,000	0.77%	38
2005	18,405,000	18,405,000	0.84%	41

(a) Details regarding the District's outstanding debt can be found in the notes to the financial statements.

(b) Information not readily available.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2014

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Direct debt:			
Springfield Local School District (1)	\$ 9,002,248	100.00%	\$ 9,002,248
Total direct debt	<u>9,002,248</u>		<u>9,002,248</u>
Overlapping debt:			
Lucas County	8,848,000	9.11%	806,053
Maumee City	18,690,000	2.11%	394,359
Toledo City	133,914,992	1.83%	2,450,644
Total overlapping debt	<u>161,452,992</u>		<u>3,651,056</u>
Total direct and overlapping debt	<u>\$ 170,455,240</u>		<u>\$ 12,653,304</u>

Source: Ohio Municipal Advisory Council

Note: Percent applicable to Springfield Local School District calculated using assessed valuation of the District area value contained within the noted governmental unit divided by assessed valuation of the governmental unit.

(1) Includes general obligation bonds outstanding at fiscal year end.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Fiscal Year	Voted Debt Limit	Total Debt Applicable to Limit (a)	Debt Service Available Balance	Net Debt Applicable to Limit	Voted Legal Debt Margin	Total Net Debt Applicable to Limit as a Percentage of Debt Limit
2014	\$ 57,504,434	\$ 8,930,000	\$ 1,443,042	\$ 7,486,958	\$ 50,017,476	13.02%
2013	57,600,687	10,895,000	1,738,980	9,156,020	48,444,667	15.90%
2012	64,118,979	12,615,000	1,650,005	10,964,995	53,153,984	17.10%
2011	130,680,185	14,240,000	1,241,924	12,998,076	117,682,109	9.95%
2010	131,162,987	14,895,000	1,526,555	13,368,445	117,794,542	10.19%
2009	145,422,617	16,620,000	1,763,962	14,856,038	130,566,579	10.22%
2008	145,412,726	18,310,000	2,069,452	16,240,548	129,172,178	11.17%
2007	143,693,113	15,685,000	3,846,146	11,838,854	131,854,259	8.24%
2006	67,399,595	17,075,000	3,654,071	13,420,929	53,978,666	19.91%
2005	66,603,263	18,405,000	3,522,205	14,882,795	51,720,468	22.35%

Source: Lucas County Auditor and District financial records

Note: Ohio Bond Law sets a limit of 9% for voted debt and 1/10 of 1% for unvoted debt.

(a) Excludes accreted interest on capital appreciation bonds

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Per Capita Personal Income (2)</u>	<u>Total Personal Income (4)</u>	<u>School Enrollment (3)</u>	<u>Unemployment Rates</u>		
					<u>Lucas County</u>	<u>Ohio</u>	<u>United States</u>
2014	(5)	(5)	(5)	4,168	(5)	(5)	(5)
2013	436,393	(5)	(5)	4,186	7.4%	6.6%	6.7%
2012	437,998	39,289	17,208,503,422	4,155	8.3%	7.2%	8.2%
2011	439,914	35,907	15,795,991,998	4,034	10.0%	9.1%	9.1%
2010	441,815	34,208	15,113,607,520	4,023	12.0%	10.5%	9.5%
2009	442,603	33,589	14,866,592,167	4,030	8.3%	10.8%	10.2%
2008	443,909	34,333	15,240,727,697	4,003	8.1%	7.2%	6.5%
2007	445,482	33,799	15,056,846,118	3,950	6.3%	5.9%	4.7%
2006	446,769	32,781	14,645,534,589	3,898	5.4%	5.1%	4.4%
2005	449,224	31,140	13,988,835,360	3,843	6.9%	5.9%	5.0%
2004	451,255	30,671	13,840,442,105	3,771	7.4%	5.7%	5.1%

(1) Population of Lucas County from U.S. Census Bureau

(2) Ohio Department of Taxation (per household).

(3) District records - EMIS October Count Week

(4) Equals "Population" times "Per Capita Personal Income".

(5) Information not readily available.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

PRINCIPAL EMPLOYERS IN LUCAS COUNTY
DECEMBER 31, 2013 AND DECEMBER 31, 2004

December 31, 2013			
Employer	Employees	Rank	Percentage of Total County Employment
Promedica Health Systems	10,000	1	5.21%
Mercy Health Partners	7,200	2	3.75%
University of Toledo	7,000	3	3.65%
Lucas County	3,836	4	2.00%
Toledo Public Schools	3,600	5	1.88%
Kroger	2,800	6	1.46%
City of Toledo	2,700	7	1.41%
Wal-Mart	2,300	8	1.20%
General Motors-Powertrain	1,900	9	0.99%
State of Ohio	1,850	10	0.96%
The Andersons, Inc	1,700	11	0.89%
United Parcel Service	1,620	12	0.84%
Meijer, Inc.	1,600	13	0.83%
HCR Manor Care	1,500	14	0.78%
Toledo South Wrangler Plant	1,400	15	0.73%
Total	<u>51,006</u>		<u>26.58%</u>
Total County Employment	<u>191,900</u>		

December 31, 2004			
Employer	Employees	Rank	Percentage of Total County Employment
Promedica Health Systems	11,164	1	5.38%
Mercy Health Partners	6,640	2	3.20%
Toledo Public Schools	5,600	3	2.70%
Daimler-Chrysler/Toledo Jeep	5,281	4	2.54%
University of Toledo	5,185	5	2.50%
Lucas County **	4,040	6	1.95%
General Motors-Powertrain	3,590	7	1.73%
Kroger	3,488	8	1.68%
Medical College of Ohio	3,341	9	1.61%
City of Toledo	2,910	10	1.40%
The Andersons, Inc	2,786	11	1.34%
HCR Manor Care	2,568	12	1.24%
State of Ohio	2,409	13	1.16%
United Parcel Service	2,108	14	1.02%
Loll Industries	1,616	15	0.78%
Total	<u>62,726</u>		<u>30.23%</u>
Total County Employment	<u>207,600</u>		

Source: Lucas County Auditor's Office

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

STAFFING STATISTICS
FULL TIME EQUIVALENTS (FTE) BY TYPE
LAST TEN FISCAL YEARS

Type	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Professional Staff:										
Teaching Staff:										
Regular Teachers	193.68	182.52	180.97	175.36	198.33	199.43	181.80	176.30	172.30	167.10
Remedial Specialist	2.00	5.00	6.00	4.60	4.60	4.00	4.00	4.00	4.00	6.00
Special Education Teaching (1)	10.67	10.82	13.08	15.48	18.15	17.21	9.17	7.99	6.94	7.50
Vocational Ed Teaching (1)	1.00	1.00	2.00	2.00	2.00	2.00	2.00	3.00	3.00	2.00
Tutors (1)	3.00	3.00	2.00	2.00	2.00	3.00	2.00	-	1.00	1.00
Educ. Service Personnel Teacher	-	-	-	-	-	-	17.91	15.60	17.00	17.00
Suppl. Service Teacher (Spec Ed)	29.00	29.00	28.00	25.00	22.00	26.00	35.00	31.00	35.50	34.00
Others	24.00	13.00	7.00	11.00	13.90	9.90	7.20	6.00	8.40	4.40
Administration:										
District	14.45	16.50	17.50	16.00	21.00	20.00	19.00	18.00	17.20	17.00
Auxiliary Positions:										
Curriculum Specialist	-	-	-	-	-	-	-	-	-	1.00
Counselors	8.00	7.00	7.00	7.00	9.00	9.00	8.00	5.00	7.00	8.00
Speech	-	-	-	-	-	-	-	-	-	-
Occupational	-	-	-	-	-	-	-	-	-	-
Psychologist	1.00	-	-	-	-	-	-	-	-	-
Librarian/Media	1.00	1.00	1.00	2.00	2.00	2.00	2.00	2.00	2.30	2.30
Other	-	-	-	-	-	-	-	-	-	-
Support Staff:										
Accounting	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Public Relations	1.00	0.80	0.80	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Social Work	-	-	-	-	-	1.00	2.00	2.00	3.00	3.00
Library Aide	3.40	3.00	4.00	4.00	5.70	5.70	5.70	5.70	6.00	6.00
Secretarial/clerical	20.20	18.00	18.60	19.30	22.80	22.80	22.70	23.90	22.60	21.90
Records Managing	-	-	-	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Aides	2.00	2.00	2.00	2.00	2.00	2.00	2.00	3.00	4.00	3.00
Hall monitor/Security	-	-	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Cafeteria	35.40	21.80	20.10	23.20	25.30	24.80	25.00	24.80	23.20	23.70
Monitoring	23.00	21.00	23.30	24.30	26.30	28.00	26.30	24.00	27.90	24.20
Custodial	18.00	14.00	17.00	21.50	21.50	24.20	25.20	26.30	27.10	27.30
Maintenance	6.00	5.00	4.00	4.00	5.00	6.00	6.00	4.00	4.00	4.00
Bus Driver	36.00	31.30	35.30	37.30	39.30	39.30	38.00	37.00	38.50	36.50
Mechanics	1.00	1.00	1.00	1.00	2.00	2.00	2.00	2.00	2.00	2.00
Other	2.00	-	1.00	1.00	1.00	1.00	1.00	1.00	3.00	3.00
Extracurricular	-	-	-	-	-	-	-	-	-	-
Total	437.80	388.74	394.65	403.04	448.88	454.34	448.98	427.59	440.94	426.90

Source: School District records - EMIS Staff Summary Reports (Period K)

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Function	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Instruction:										
Regular and Special										
Enrollment (students)	4,168	4,186	4,155	4,034	4,023	4,030	4,003	3,950	3,898	3,843
Graduates	295	265	273	281	275	248	296	264	244	262
Support services:										
Board of education										
Regular meetings per year	12	12	12	12	12	12	12	12	12	12
Work sessions	11	11	12	10	10	11	8	9	10	11
Special meetings per year	5	3	1	3	1	4	2	6	6	1
Administration										
Student attendance rate	91.5%	92.4%	94.4%	94.7%	94.9%	95.3%	95.7%	95.5%	95.5%	95.5%
Fiscal										
Nonpayroll checks issued	3,510	3,504	3,595	3,463	3,791	4,329	3,953	3,703	3,754	4,201
Pupil transportation										
Avg. students transported daily+	3,110	3,057	3,032	3,049	3,238	3,292	3,673	3,813	3,776	3,735
Food service operations										
Meals served to students^	335,605	367,187	369,713	335,309	329,824	307,767	284,076	260,080	240,626	229,902
Number of lunches served at free or reduced cost^	210,486	223,753	224,490	199,716	188,877	177,249	154,594	140,423	135,598	135,110

Source: District records

+ - T-1 State Reports (Pupils by Service Type)

^ - MR12 Monthly Lunch Report

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

CAPITAL ASSET STATISTICS
LAST TEN FISCAL YEARS

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Land	\$ 1,425,358	\$ 1,425,358	\$ 1,425,358	\$ 1,425,358	\$ 666,064
Construction in progress	-	210,507	166,983	-	-
Land improvements	3,248,913	3,071,137	3,213,663	3,417,095	(16,193)
Buildings and improvements	12,593,088	12,963,447	13,406,151	14,116,051	26,117,907
Furniture, fixtures and equipment	1,789,101	1,878,456	2,148,061	2,240,614	1,954,162
Vehicles	706,407	811,747	994,198	1,075,181	66,661
 Total Governmental Activities Capital Assets, net	 <u>\$ 19,762,867</u>	 <u>\$ 20,360,652</u>	 <u>\$ 21,354,414</u>	 <u>\$ 22,274,299</u>	 <u>\$ 28,788,601</u>

Source: School District financial records.

Note: Amounts above are presented net of accumulated depreciation.

2009	2008	2007	2006	2005
\$ 666,064	\$ 666,064	\$ 666,064	\$ 480,574	\$ 480,574
2,998,778	2,078,566	451,065	-	1,203,508
17,405	51,003	84,601	118,199	151,797
22,336,819	18,679,059	19,697,547	18,902,199	14,724,111
2,211,987	2,159,805	1,817,989	2,029,995	1,481,428
181,129	295,597	98,671	174,215	249,759
<u>\$ 28,412,182</u>	<u>\$ 23,930,094</u>	<u>\$ 22,815,937</u>	<u>\$ 21,705,182</u>	<u>\$ 18,291,177</u>

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Crissey Elementary (1956)						
Square feet	45,726	45,726	45,726	45,726	45,726	45,726
Capacity (students)	508	508	508	508	508	508
Enrollment	431	431	428	424	453	459
Dorr Elementary (1956)						
Square feet	57,104	57,104	57,104	57,104	57,104	57,104
Capacity (students)	634	634	634	634	634	634
Enrollment	504	538	543	561	525	535
Holland Elementary (1962)						
Square feet	48,316	48,316	48,316	48,316	48,316	48,316
Capacity (students)	537	537	537	537	537	537
Enrollment	594	535	566	540	539	531
Holloway Elementary (1993)						
Square feet	68,474	68,474	68,474	68,474	68,474	68,474
Capacity (students)	761	761	761	761	761	761
Enrollment	462	463	441	418	452	425
Springfield Middle School (1959)						
Square feet	128,612	128,612	128,612	128,612	128,612	128,612
Capacity (students)	1,159	1,159	1,159	1,159	1,159	1,159
Enrollment	951	1,017	981	924	858	881
Springfield High School (1963)						
Square feet	225,574	225,574	225,574	225,574	225,574	225,574
Capacity (students)	1,455	1,455	1,455	1,455	1,455	1,455
Enrollment	1,226	1,202	1,196	1,167	1,196	1,199
Administrative Building (1989)						
Square feet	15,368	15,368	15,368	15,368	15,368	15,368
Total square feet	589,174	589,174	589,174	589,174	589,174	589,174
Total capacity (students)	5,054	5,054	5,054	5,054	5,054	5,054
Total enrollment	4,168	4,186	4,155	4,034	4,023	4,030

Source: District records

Capacity Square Footage Per Student

Elementary - 90 sq. ft. per student

Middle School - 111 sq. ft. per student

High School - 155 sq. ft. per student

2008	2007	2006	2005
45,726	45,726	45,726	45,726
508	508	508	508
430	427	400	402
57,104	57,104	57,104	57,104
634	634	634	634
500	480	424	431
48,316	48,316	48,316	48,316
537	537	537	537
506	511	490	459
68,474	68,474	68,474	68,474
761	761	761	761
424	422	439	459
128,612	128,612	128,612	128,612
1,159	1,159	1,159	1,159
893	908	968	892
225,574	225,574	225,574	225,574
1,455	1,455	1,455	1,455
1,250	1,202	1,177	1,200
15,368	15,368	15,368	15,368
589,174	589,174	589,174	589,174
5,054	5,054	5,054	5,054
4,003	3,950	3,898	3,843

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	General Government		Governmental Activities		Enrollment	Percent Change
	Expenditures (1)	Cost per pupil	Expenses (1)	Cost per pupil		
2014	\$ 44,245,662	\$ 10,616	\$ 44,901,687	\$ 10,773	4,168	-0.43%
2013	40,902,309	9,771	41,685,510	9,958	4,186	0.75%
2012	39,471,969	9,500	40,513,944	9,751	4,155	3.00%
2011	39,510,438	9,794	40,755,046	10,103	4,034	0.27%
2010	45,559,301	11,325	43,496,290	10,812	4,023	-0.17%
2009	47,489,342	11,784	43,259,408	10,734	4,030	0.67%
2008	42,535,768	10,626	41,521,614	10,373	4,003	1.34%
2007	41,012,301	10,383	40,014,870	10,130	3,950	1.33%
2006	40,236,226	10,322	36,818,920	9,446	3,898	1.43%
2005	39,937,454	10,392	36,437,621	9,482	3,843	1.91%

Source: District records

(1) Debt Service totals have been excluded.

(2) Classroom teachers only.

Teaching Staff (2)	Pupil/Teacher Ratio	Student Attendance Percentage
263	15.85	91.5%
244	17.13	92.4%
239	17.38	94.4%
235	17.16	94.7%
261	15.41	94.9%
262	15.41	95.3%
259	15.45	95.7%
244	16.20	95.5%
248	15.71	95.5%
239	16.08	95.5%

THIS PAGE IS INTENTIONALLY LEFT BLANK

SPRINGFIELD LOCAL SCHOOL DISTRICT

**FEDERAL AWARDS
SUPPLEMENTARY INFORMATION**

JUNE 30, 2014

CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT.....	3
SCHEDULE OF FEDERAL AWARDS.....	4
NOTES TO SCHEDULE OF FEDERAL AWARDS.....	5
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT</i> <i>AUDITING STANDARDS</i>	6-7
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE	8-9
SCHEDULE OF FINDINGS AND QUESTIONED COSTS	10
SCHEDULE OF STATUS OF PRIOR YEAR (2013) AUDIT FINDINGS.....	11

INDEPENDENT AUDITOR'S REPORT

Board of Education
Springfield Local School District
Holland, Ohio

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

We have audited the financial statements of Springfield Local School District as of and for the year ended June 30, 2014 and have issued our report dated December 23, 2014, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by 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 financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the financial statements as a whole.

Gilmore Jasion Mahler, LTD

December 23, 2014

TOLEDO OFFICE:
1715 INDIAN WOOD CIR, STE 100
MAUMEE OH 43537-4055

PHONE: 419.794.2000
FAX: 419.794.2090

GJMLTD.COM

FINDLAY OFFICE:
551 LAKE CASCADES PKWY
PO BOX 1106
FINDLAY OH 45839-1106

PHONE: 419.423.4481
FAX: 419.423.4865

an equal opportunity employer and the
McGLADREY ALLIANCE

 McGladrey

SPRINGFIELD LOCAL SCHOOL DISTRICT
 SCHEDULE OF FEDERAL AWARDS
 For the Year Ended June 30, 2014

Federal Grantor / Pass-through Grantor/ Program or Cluster Title	Pass-Through Entity Identification Number	Federal CFDA Number
U.S. DEPARTMENT OF AGRICULTURE		
Passed through the Ohio Department of Education		
Nutrition Cluster:		
National School Breakfast Program	05-PU 2013 & 2014	10.553
National School Lunch Program	LLP4 2013 & 2014	10.555
Total U.S. Department of Agriculture - Nutrition Cluster		
U.S DEPARTMENT OF EDUCATION		
Passed through the Ohio Department of Education		
Special Education Cluster (IDEA):		
Special Education Grants to States (IDEA Part B)	6BSF 2013 & 2014	84.027
Title I Part A Cluster:		
Grants to Local Educational Agencies (ESEA Title I)	C1S1 2013 & 2014	84.010
Improving Teacher Quality State Grants (Title IIA)	TRS1 2013 & 2014	84.367
LEP (Title III)	T3S1 2013 & 2014	84.365
Total Department of Education		
Total Federal Awards Expenditures		

<u>Receipts</u>	<u>Disbursements</u>
\$ 118,667	\$ 118,667
<u>617,706</u>	<u>617,706</u>
<u>736,373</u>	<u>736,373</u>
1,490,495	931,837
1,376,282	895,564
233,929	116,139
<u>23,227</u>	<u>8,304</u>
<u>3,123,933</u>	<u>1,951,844</u>
<u>\$ 3,860,306</u>	<u>\$ 2,688,217</u>

The accompanying notes are an integral part of this schedule.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY**

**NOTES TO SCHEDULE OF FEDERAL AWARDS
FOR THE YEAR ENDED June 30, 2014**

NOTE A – SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Receipts and Expenditures of Federal Awards summarizes activity of the District's federal awards programs. The schedule has been prepared on the cash basis of accounting.

NOTE B – CHILD NUTRITION CLUSTER

Program regulations do not require the District to maintain separate inventory records for purchased food and food received from the U.S. Department of Agriculture. This non-monetary assistance (expenditures) is reported in the Schedule at the fair market value of the commodities received.

Cash receipts from the U.S. department of Agriculture are commingled with State grants. It is assumed that federal monies are expended first.

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

Board of Education
Springfield Local School District
Holland, Ohio

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Springfield Local School District (the District), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 23, 2014.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Gilmore, Jasion : Mahler, LTD

December 23, 2014

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE

Board of Education
Springfield Local School District
Holland, Ohio

Report on Compliance for Each Major Federal Program

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

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major Federal Program

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

Report on Internal Control Over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

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

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

Gilmore Jasion Mahler, LTD

December 23, 2014

**SPRINGFIELD LOCAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2014**

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued:	Unmodified
Internal control over financial reporting:	
• Material weakness(es) identified?	No
• Significant deficiencies(s) identified that are not considered to be material weakness(es)?	No
Noncompliance material to financial statements noted?	None reported

Federal Awards

Internal control over major programs:	
• Material weakness(es) identified?	No
• Significant deficiencies(s) identified that are not considered to be material weakness(es)?	None reported
Type of auditors’ report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with section 510(a) of OMB Circular A-133?	No

Identification of major programs

<u>CFDA Number</u>	<u>Name of Federal Program</u>
84.027	Special Education Grants to States – IDEA Part B
Dollar threshold used to distinguish between type A and type B programs	\$300,000

Auditee qualified as low-risk auditee? Yes

Section II – Financial Statement Findings

None

Section III – Federal Award Findings and Questioned Costs

None

SPRINGFIELD LOCAL SCHOOL DISTRICT
SCHEDULE OF STATUS OF PRIOR YEAR (2013) AUDIT FINDINGS

There were no reportable findings for the year ended June 30, 2013.



Dave Yost • Auditor of State

SPRINGFIELD LOCAL SCHOOL DISTRICT

LUCAS COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
MARCH 26, 2015**