



Dave Yost • Auditor of State



**TROTWOOD-MADISON CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY**

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**TROTWOOD-MADISON CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY**

**FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE  
FOR THE YEAR ENDED JUNE 30, 2014**

| <b>Federal Grantor/<br/>Pass Through Grantor<br/>Program Title</b> | <b>Grant<br/>Year</b> | <b>Federal<br/>CFDA<br/>Number</b> | <b>Receipts</b>    | <b>Non-Cash<br/>Receipts</b> | <b>Disbursements</b> | <b>Non-Cash<br/>Disbursements</b> |
|--|-----------------------|------------------------------------|--------------------|------------------------------|----------------------|-----------------------------------|
| <b>U.S. DEPARTMENT OF AGRICULTURE</b>                              |                       |                                    |                    |                              |                      |                                   |
| <i>Passed Through Ohio Department of Education:</i>                |                       |                                    |                    |                              |                      |                                   |
| Child Nutrition Cluster:   |                       |                                    |                    |                              |                      |                                   |
| Non-Cash Assistance (Food Distribution):                           |                       |                                    |                    |                              |                      |                                   |
| National School Lunch Program                                      | 2014                  | 10.555                             |                    | \$52,428                     |                      | \$52,428                          |
| Cash Assistance:   |                       |                                    |                    |                              |                      |                                   |
| National School Breakfast Program                                  | 2014                  | 10.553                             | \$425,844          |                              | \$425,844            |                                   |
| National School Lunch Program                                      | 2014                  | 10.555                             | 1,034,371          |                              | 1,034,372            |                                   |
| Summer Food Service Program for Children                           | 2014                  | 10.559                             |                    |                              | 2,472                |                                   |
| Summer Food Service Program for Children                           | 2013                  | 10.559                             | 80,480             |                              | 75,682               |                                   |
| Total Child Nutrition Cluster                                      |                       |                                    | <u>1,540,695</u>   | <u>52,428</u>                | <u>1,538,370</u>     | <u>52,428</u>                     |
| Total U.S. Department of Agriculture                               |                       |                                    | <u>1,540,695</u>   | <u>52,428</u>                | <u>1,538,370</u>     | <u>52,428</u>                     |
| <b>U.S. DEPARTMENT OF EDUCATION</b>                                |                       |                                    |                    |                              |                      |                                   |
| <i>Passed Through Ohio Department of Education:</i>                |                       |                                    |                    |                              |                      |                                   |
| Special Education Cluster:   |                       |                                    |                    |                              |                      |                                   |
| Special Education - Grants to States                               | 2014                  | 84.027                             | 636,702            |                              | 602,124              |                                   |
|  | 2013                  | 84.027                             | 58,896             |                              | 56,949               |                                   |
| Total Special Education Grants to States                           |                       |                                    | <u>695,598</u>     |                              | <u>659,073</u>       |                                   |
| Special Education - Preschool Grants                               | 2014                  | 84.173                             | 6,290              |                              | 6,123                |                                   |
|  | 2013                  | 84.173                             | 783                |                              | 833                  |                                   |
| Total Special Education - Preschool Grants                         |                       |                                    | <u>7,073</u>       |                              | <u>6,956</u>         |                                   |
| Total Special Education Cluster                                    |                       |                                    | <u>702,671</u>     |                              | <u>666,029</u>       |                                   |
| Title I Grants to Local Educational Agencies                       | 2014                  | 84.010                             | 1,402,502          |                              | 1,337,831            |                                   |
| Title I Grants to Local Educational Agencies                       | 2013                  | 84.010                             | 135,499            |                              | 156,771              |                                   |
| School Improvement Sub A   | 2014                  | 84.010                             | 106,023            |                              | 110,055              |                                   |
| School Improvement Sub A   | 2013                  | 84.010                             | 16,553             |                              | 8,882                |                                   |
| Total Title I Grants to Local Educational Agencies                 |                       |                                    | <u>1,660,577</u>   |                              | <u>1,613,539</u>     |                                   |
| Improving Teacher Quality State Grants                             | 2014                  | 84.367                             | 206,071            |                              | 194,286              |                                   |
|  | 2013                  | 84.367                             | 20,797             |                              | 25,104               |                                   |
| Total Improving Teacher Quality State Grants                       |                       |                                    | <u>226,868</u>     |                              | <u>219,390</u>       |                                   |
| ARRA - Race to the Top   | 2014                  | 84.395                             | 310,918            |                              | 311,268              |                                   |
| ARRA - Race to the Top   | 2013                  | 84.395                             | 25,403             |                              | 19,075               |                                   |
| ARRA - Race to the Top - Resident Educator Program                 | 2014                  | 84.395                             | 1,750              |                              | 1,750                |                                   |
|  |                       |                                    | <u>338,071</u>     |                              | <u>332,093</u>       |                                   |
| Total U.S. Department of Education                                 |                       |                                    | <u>2,928,187</u>   |                              | <u>2,831,051</u>     |                                   |
| TOTAL FEDERAL ASSISTANCE   |                       |                                    | <u>\$4,468,882</u> | <u>\$52,428</u>              | <u>\$4,369,421</u>   | <u>\$52,428</u>                   |

*The accompanying notes to this schedule are an integral part of this schedule.*

**TROTWOOD-MADISON CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY**

**NOTES TO THE FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE  
FISCAL YEAR ENDED JUNE 30, 2014**

**NOTE A - SIGNIFICANT ACCOUNTING POLICIES**

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

**NOTE B - CHILD NUTRITION CLUSTER**

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

**NOTE C – FOOD DONATION PROGRAM**

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



# Dave Yost • Auditor of State

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

Trotwood-Madison City School District  
Montgomery County  
3594 North Snyder Road  
Trotwood, Ohio 45426

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Trotwood-Madison City School District, Montgomery County, (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 18, 2014.

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

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all internal control deficiencies that might be material weaknesses or significant deficiencies. Therefore, unidentified material weaknesses or significant deficiencies may exist. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings that we consider a significant deficiency in internal control. We consider finding 2014-001 to be a significant deficiency.

***Compliance and Other Matters***

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed an instance of noncompliance or other matters we must report under *Government Auditing Standards* which is described in the accompanying schedule of findings as item 2014-002.

***Entity's Response to Findings***

The District's responses to the findings identified in our audit are described in the accompanying schedule of findings. We did not audit the District's responses and, accordingly, we express no opinion on them.

***Purpose of this Report***

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



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

December 18, 2014





# Dave Yost • Auditor of State

## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

Trotwood-Madison City School District  
Montgomery County  
3594 North Snyder Road  
Trotwood, Ohio 45426

To the Board of Education:

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

We have audited the Trotwood-Madison City School District's (the District) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect each of the Trotwood-Madison City School District's major federal programs for the year ended June 30, 2014. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the District's major federal programs.

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

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

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

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

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

***Opinion on Each Major Federal Program***

In our opinion, the Trotwood-Madison City School District complied, in all material respects with the compliance requirements referred to above that could directly and materially affect each of its major federal programs for the year ended June 30, 2014.

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

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

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

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

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

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

We have also audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Trotwood-Madison City 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. We issued our unmodified report thereon dated December 18, 2014. We conducted our audit to opine on the Districts' basic financial statements. The accompanying schedule of federal awards receipts and expenditures presents additional analysis required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



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

December 18, 2014

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**TROTWOOD-MADISON CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY**

**SCHEDULE OF FINDINGS  
OMB CIRCULAR A -133 § .505  
JUNE 30, 2014**

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

|                     |   |  |
|---------------------|---|--|
| <i>(d)(1)(i)</i>    | <b>Type of Financial Statement Opinion</b>  | Unmodified   |
| <i>(d)(1)(ii)</i>   | <b>Were there any material control weaknesses reported at the financial statement level (GAGAS)?</b>                  | No   |
| <i>(d)(1)(ii)</i>   | <b>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</b> | Yes  |
| <i>(d)(1)(iii)</i>  | <b>Was there any reported material noncompliance at the financial statement level (GAGAS)?</b>                        | Yes  |
| <i>(d)(1)(iv)</i>   | <b>Were there any material internal control weaknesses reported for major federal programs?</b>                       | No   |
| <i>(d)(1)(iv)</i>   | <b>Were there any significant deficiencies in internal control reported for major federal programs?</b>               | No   |
| <i>(d)(1)(v)</i>    | <b>Type of Major Programs' Compliance Opinion</b>   | Unmodified   |
| <i>(d)(1)(vi)</i>   | <b>Are there any reportable findings under § .510(a)?</b>   | No   |
| <i>(d)(1)(vii)</i>  | <b>Major Programs (list):</b>   | CFDA #84.010: Title I Grants to Local Educational Agencies<br><br>Child Nutrition Cluster:<br>CFDA #10.553: National School Breakfast Program<br>CFDA #10.555: National School Lunch Program<br>CFDA #10.559: Summer Food Service Program for Children |
| <i>(d)(1)(viii)</i> | <b>Dollar Threshold: Type A/B Programs</b>  | Type A: > \$300,000<br>Type B: all others  |
| <i>(d)(1)(ix)</i>   | <b>Low Risk Auditee?</b>  | No   |

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

**FINDING NUMBER 2014-001**

**Significant Deficiency**

When designing the public office's system of internal control and the specific control activities, management should consider ensuring that accounting records are properly designed, verifying the existence and valuation of assets and liabilities and periodically reconcile them to the accounting records, and performing analytical procedures to determine the reasonableness of financial data.

The Treasurer completed monthly payroll account bank reconciliations. However, there was an unreconciled difference each month [bank balance was higher than book balance]. The reconciled bank balance does not equal the book at June 30, 2014. The reconciled bank balance is \$11,966 higher than the book balance.

Accurate reconciliations are a basic and essential internal control component for sound fiscal management. District officials rely on accurate reconciliations to make sound financial decisions.

We recommend that the District accurately reconcile the payroll account on a monthly basis. The District should maintain proper supporting documentation for all deposits in transit, outstanding checks, and other reconciling items. The District should document and adequately explain all other adjustment factors. Any unexplained differences should be investigated and resolved immediately.

**Officials' Response:**

The district recognized an unreconciled difference in the payroll account bank reconciliation over the last few auditing periods. This was a pre-existing condition prior to the employment of the current Treasurer. Upon recommendations from the Auditor's Office, a new payroll account will be instituted as of February 1, 2015. The old payroll account will be left open until the end of the 2015 fiscal year. At June 30, 2015 any remaining balance will be transferred back into the general operating account. The district will continue to monitor the payroll account on a monthly basis to ensure it reconciles.

**FINDING NUMBER 2014-002**

**Noncompliance**

Ohio Rev. Code § 5705.10(H) provides that money paid into a fund must be used only for the purposes for which such fund has been established. A negative cash fund balance indicates that money from one fund was used to cover the expenses of another fund.

- The Permanent Improvement Fund (Fund 003) had negative cash fund balances from July 2013 through May 2014 [highest negative fund balance of \$641,368 at January 31, 2014].
- The Uniform School Supplies Fund (Fund 009) had negative cash fund balances from July 2013 through May 2014 [highest negative fund balance of \$66,879 at August 31, 2013].
- The Athletics Fund (Fund 300) had negative cash fund balances in August 2013 and from October 2013 through May 2014 [highest negative fund balance of \$20,243 at April 30, 2014].

We recommend the District monitor fund balances and take corrective action such as advancing funds, if possible. The District should follow the procedures in Auditor of State Bulletin 97-003 for the advancing of funds.

**FINDING NUMBER 2014-002  
(Continued)**

**Officials' Response:**

The district produces a report that shows unencumbered fund balances for all funds on a monthly basis. The district in the past has let the Permanent Improvement, Uniform School Supplies and the Athletic funds run in the negative throughout the fiscal year in order to provide the true financial status of the fund. A transfer from the general fund at the end of the fiscal year has been approved by the board to make these funds whole. In the future, periodic transfers or advances will be made to decrease the amount of time a fund has a negative balance.

|  |
|--|
| <b>3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS</b> |
|--|

None.

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**Comprehensive Annual  
Financial Report  
For the year ended June 30, 2014**



*Our Mission is 100% Student Success*

**Trotwood-Madison City School District**



**Trotwood, Ohio**

9-foot by 70-foot floral painting was created by Trotwood-Madison high school art teachers; Patty Allen and Valerie Jobe and a host of art club students. With over 200 hours of planning, designing and painting, teachers and students hope their art work will inspire a community. The mural is located on 118 S. Broadway Street in Trotwood.

**TROTWOOD-MADISON CITY SCHOOL DISTRICT**  
**TROTWOOD, OHIO**

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

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**PREPARED BY:**  
**OFFICE OF THE TREASURER**

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# INTRODUCTORY SECTION





TROTWOOD-MADISON  
CITY SCHOOL DISTRICT  
*Our Mission Is 100% Student Success!*

December 18, 2014

To Board of Education and Citizens of the  
Trotwood-Madison City School District, Montgomery County, Ohio:

The Comprehensive Annual Financial Report [CAFR] of the Trotwood-Madison City School District (the "District") for the fiscal year ended June 30, 2014, is hereby submitted. This report, prepared by the Treasurer's office, includes an opinion from the Ohio Auditor of State and conforms to generally accepted accounting principles as applicable to governmental entities. The District is responsible for both the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures. This report will provide the taxpayers of the Trotwood-Madison City School District with comprehensive financial data in a format which will enable them to gain an understanding of the District's financial affairs. Copies will be available upon request to taxpayers, financial rating services, banking institutions and other interested parties.

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

The District provides a full range of traditional and non-traditional educational programs and services. These include elementary and secondary curriculum offerings at the general, college preparatory and vocational levels. Special education programs and facilities are available for those identified students. Recreational programs and facilities are provided for staff and the community for health and fitness.

The District receives pass through grants from the State and distributes these grants to a private school located within the District. This activity is included in the entity as the Auxiliary Services Special Revenue Fund, because of the District's administrative involvement in the program. The private school served is Mother Brunner. While this organization shares operational and service similarity with the District, it is a legally separate and distinct entity. Because of their independent nature, this organization is not included in this report.

## **ECONOMIC CONDITION AND OUTLOOK**

The City of Trotwood since the recession in 2008, has seen several major retail establishments close; K-Mart, Sears, Target and Best Buy to name a few. There has been a significant decline in residential and commercial property valuations thus affecting school District revenue.

Trotwood has been hit hard due to the economic downturn characterized by high unemployment, falling home prices and a credit crisis.

The County just completed a state-mandated Property Revaluation of all residential and commercial properties. Preliminary results indicate a 12% decrease in residential values and an 8% decrease in commercial and industrial property values. Five of our levies have been identified for the potential of being capped resulting in further lost revenue.

The economic outlook for United States growth remains cautiously optimistic. Strength in the housing markets, exports to emerging markets, and increased domestic oil production are signs that the economy is improving. The change in Gross Domestic Product (GDP), which is the primary measure of the pace of the economic growth latest outlook for 2014 and beyond continues to be 2% - 2.3%. The ideal growth rate is between 2% and 4%.

America's future economic growth will depend on entities like the Trotwood-Madison School District to prepare students to become innovators, real world thinkers and inventors in order to meet the growing and evolving untapped demands of an increasingly challenging global environment.

The District's goal is to prepare every student to be college and career ready. The community has entrusted this responsibility to the board, administration and staff. We will continue to provide the very best educational opportunities for every student while being held to the highest standards on fiscal accountability.

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## THE DISTRICT AND ITS FACILITIES

The District is located in the City of Trotwood, in Montgomery County, west of Dayton. Trotwood is situated in southwest Ohio approximately 55 miles north of Cincinnati, 75 miles southwest of Columbus and 100 miles east of Indianapolis, Indiana. Trotwood is strategically located less than two miles from I-70, less than 5 miles from I-75 and less than 15 minutes from the Dayton International Airport.

By law, the District is mandated to provide educational services to students within its boundaries. The District's total area is approximately 29 square miles. The District is comprised of a high school campus (grades 9-12), one middle school (grades 5-8), one elementary school (grades 2-4), one early learning center (grades K-2) and one Pre-K school. The District currently services approximately 2,605 students.

| <b>Constructed</b> | <b>School Address</b>                                   | <b>June 2014 Enrollment</b> |
|--------------------|---|-----------------------------|
| 2007               | Early Learning Center<br>4400 North Union Road          | 519                         |
| 2007               | Madison Park Elementary<br>301 S. Broadway Street       | 394                         |
| 2009               | Trotwood-Madison Middle School<br>4420 North Union Road | 761                         |
| 2005               | Trotwood-Madison High School<br>4440 North Union Road   | 825                         |
| 2007               | Westbrooke Village Elementary<br>6500 Westford Road     | 106                         |

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## ORGANIZATION OF THE SCHOOL DISTRICT

The Board of Education is a 5 member body politic and corporate, as defined by Section 3313.02 of the Ohio Revised Code. The Board serves as the taxing authority, contracting body, policy maker, and ensures that all the general laws of the State of Ohio are followed in the expenditures of the District's tax dollars and approves the annual appropriation resolution and tax budget.

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

| <b>Board Member</b>   | <b>Began Service</b> | <b>Term Expires</b> | <b>Profession</b>       |
|-----------------------|----------------------|---------------------|-------------------------|
| Vanessa Jeter-Freeman | January, 2004        | December, 2015      | Senior Manpower Analyst |
| Adrienne L. Heard     | January, 2012        | December, 2015      | Self-Employed           |
| Deborah L. Daniel     | November, 1998       | December, 2017      | Bank Manager            |
| Elizabeth Engelhardt  | January, 2014        | December, 2017      | Professor               |
| Denise E. Moore       | January, 2006        | December, 2017      | Marketing Director      |

The Superintendent is the chief executive officer of the District, responsible directly to the Board for all educational and support operations. Kevin A. Bell was appointed interim Superintendent of Trotwood-Madison City Schools in February 2012. Mr. Bell was named Superintendent of Schools effective August 1, 2012. Superintendent Bell holds a B.S. in Education and Master of Education degree conferred by Wright State University in Dayton, OH and has completed post-graduate work at the University of Dayton.

The Treasurer is the chief financial officer of the District, responsible directly to the Board for maintaining all financial records, issuing all payments, maintaining custody of all District funds and assets and investing idle funds as specified by Ohio Law. Ms. Janice D. Allen was hired as Treasurer of Trotwood-Madison City School District in November, 2011. Ms. Allen received her B.A. Degree in Mathematics from the University of Cincinnati in Cincinnati, Ohio and her B.S. degree in Electrical Engineering from the University of Dayton. She has completed graduate level course work through Ashland University in Ashland, Ohio.

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## **EMPLOYEE RELATIONS**

The District currently has approximately 322 full-time equivalent employees.

The District's teachers and classified employees are represented by the Trotwood-Madison Education Association (TMEA) for collective bargaining purposes. The District has a three year collective bargaining agreement which expires on June 30, 2016.

## **SERVICES PROVIDED**

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

Transportation is provided for over 2,103 students each day. The District fleet of 26 buses travels over 1,502 miles each day transporting to 12 different sites. The department transported public students on approximately 562 extra-curricular trips during the year.

The food service department served 362,699 plate lunches through the District's 4 kitchens. This is accomplished through the full operation of these facilities. The District currently offers a breakfast program at no cost to students that served 259,487 breakfasts in all 4 schools.

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

Limited health services are provided by health assistants at each of the 4 school sites under the supervision of a registered nurse. Mental Health services are also provided at each building at no charge.

The District offers regular instructional programs daily to students in grades PreK-12. There are approximately 55 students in the specific trades through vocational education at the Miami Valley Career Technical Center located in Clayton, Ohio. Over 500 students receive special services, due to physical or mental imperatives. The District presented 160 high school diplomas in 2014.

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## **MAJOR CURRENT AND FUTURE INITIATIVES**

The following is The Mission Statement of the Board that is the guiding force for all initiatives acted upon by the Board:

The mission of the Trotwood-Madison City School District is to graduate all students prepared to excel in a global society with a commitment to lifelong learning by guaranteeing a challenging curriculum facilitated by innovative and dedicated staff, community participation and state-of-the-art resources in a stimulating atmosphere.

### **Beliefs**

- We believe that learning is a lifelong process.
- We believe that each individual is unique.
- We believe that all people are capable of achieving success.
- We believe that there is strength in diversity.
- We believe that involvement is essential for a community to be successful.

The focus of the District is on student achievement. The District has been working hard to reach out to all students, from high achievers to at-risk to get them more actively engaged in their own learning.

## **CHALLENGES FOR FISCAL YEAR 2014 AND BEYOND**

- Continue to improve proficiency scores
- Increase the graduation rate
- Recruit and retain quality staff
- Provide time and finances for staff development
- Provide a safe learning environment
- Increase individualized help to students
- Align District goals, initiatives and state standards
- Continue to improve the utilization of technology to support learning
- Reclaim students from community, private, and parochial schools

## **RELEVANT FINANCIAL FACTS**

Ohio Governor John Kasich, introduced House Bill 59 (HB 59) on February 12, 2013 and signed the bill on June 30, 2013. This legislation included a new funding plan for schools for the 2014 and 2015 fiscal years. This new formula replaced the “temporary” formula for the 2011 and 2012 fiscal budgets. The District received additional funding on top of a designated base figure in an attempt to give Districts with less property wealth or lower-income the same resources as wealthier Districts. Extra funding was allocated for those students with disabilities. Funding was capped at a 6.25 % increase from the previous year for 2014 and 10.5 % for 2015. This increase in funding has allowed the District to expand its academic programming to align instruction and assessment practices to Ohio’s new learning standards, provide additional support services for at risk students and increase personnel to support academic intervention.

The District’s state funding status for fiscal years 2016 – 2019 will depend on the next state’s biennium budget components. At this time, we do not know the details of the changes or the impact that these changes may have on our future state funding. This uncertainty could have an impact on our instructional and operational programs. The District’s expenditures will have to be closely monitored to make sure they are in line with the projected revenue.

## **FINANCIAL INFORMATION**

The District's accounting system is organized on a "fund" basis. Each fund is a distinct, self-balancing entity. Records for general governmental operations are maintained on a budgetary basis system of accounting as prescribed by State statute. Cash basis accounting differs from Generally Accepted Accounting Principles [GAAP] as promulgated by the Governmental Accounting Standards Board [GASB].

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## **INTERNAL ACCOUNTING AND BUDGETARY CONTROL**

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: (1) the safeguarding of assets against loss from unauthorized use or disposition, and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance is based on the assumption that the cost of internal accounting controls should not exceed the benefits expected to be derived from their implementation.

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

At the beginning of each fiscal year, the Board adopts 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 within three months.

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

All disbursements and transfers of cash between funds require appropriation authority from the Board. Budgets are controlled at the fund level. All purchase order requests must be approved by the individual program managers and certified by the Treasurer; necessary funds are then encumbered and purchase orders are released to vendors.

The accounting system used by the District provided 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 program manager is furnished monthly reports showing the status of the budget accounts for which he or she is responsible. Each program manager may request additional financial reports during the month when necessary.

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

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

## **INDEPENDENT AUDIT**

The State of Ohio requires an annual audit by either the Auditor of State or by an independent public accounting firm. The Ohio Auditor of State performed the audit for the fiscal year ended June 30, 2014. The auditor's unqualified opinion rendered on the District's basic financial statements is included in the financial section of this Comprehensive Annual Financial Report.

## **AWARDS**

### GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada [GFOA] awarded a Certificate of Achievement to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2013. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such reports must satisfy both Generally Accepted Accounting Principles (GAAP) 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 the GFOA.

### ASBO Certificate

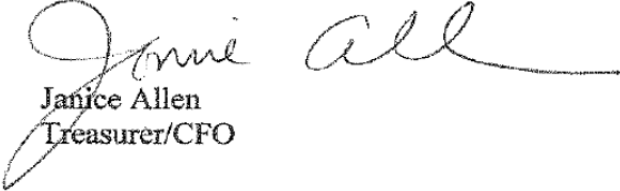
The Association of School Business Officials International [ASBO] awards a Certificate of Excellence in Financial Reporting to school Districts that publish Comprehensive Annual Financial Reports which substantially conform to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. The award is granted only after an intensive review of the financial report by all expert panels of certified public accountants and practicing school business officials.

The District received the Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2013. The District believes that the Comprehensive Annual Financial Report for fiscal year June 30, 2014, which will be submitted to ASBO for review, will conform to ASBO's principles and standards.

## ACKNOWLEDGEMENTS

The preparation of the 2014 Comprehensive Annual Financial Report of the Trotwood-Madison City School District was made possible by the combined efforts of the District's Treasurer's Department and Plattenburg and Associates, Inc. The publication of this Comprehensive Annual Financial Report for the District is a major step in reinforcing the accountability of the District to the taxpayers of the community.

Respectfully submitted,

  
Janice Allen  
Treasurer/CFO

TROTWOOD-MADISON CITY SCHOOL DISTRICT  
LIST OF PRINCIPAL OFFICIALS  
JUNE 30, 2014

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BOARD OF EDUCATION

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President..... Mrs. Adrienne Heard  
Vice President..... Mrs. Deborah Daniel  
Board Member..... Mrs. Elizabeth Engelhardt  
Board Member..... Mrs. Vanessa Jeter-Freeman  
Board Member..... Mrs. Denise Moore

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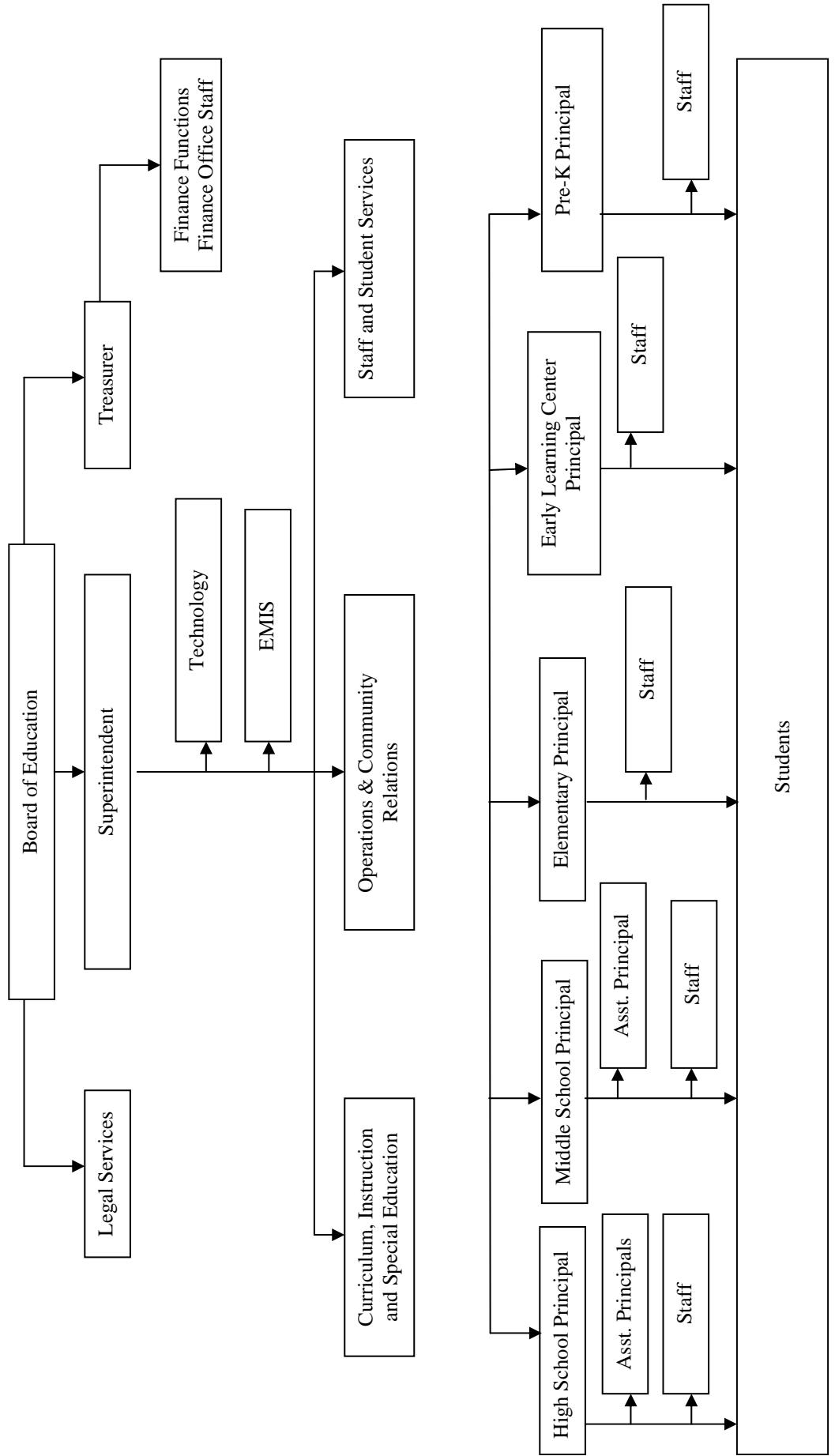
ADMINISTRATIVE OFFICIALS

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Superintendent..... Mr. Kevin A. Bell  
Treasurer..... Ms. Janice D. Allen  
Director of Operations and Community Relations..... Mr. John Smith  
Director of Staff and Student Services..... Mr. Gerald Cox  
Director of Curriculum, Instruction and Special Education..... Ms. Jody McCurdy

**TROTWOOD-MADISON CITY SCHOOLS  
ORGANIZATIONAL CHART  
2013-14**





Government Finance Officers Association

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

Presented to

**Trotwood-Madison City  
School District, Ohio**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2013**

Executive Director/CEO

# Association of School Business Officials International



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

**Trotwood-Madison City School District, Ohio**

*For Its Comprehensive Annual Financial Report (CAFR)  
For the Fiscal Year Ended June 30, 2013*

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



A handwritten signature in black ink, reading 'Terrie S. Simmons'.

Terrie S. Simmons, RSBA, CSBO  
President

A handwritten signature in black ink, reading 'John D. Musso'.

John D. Musso, CAE, RSBA  
Executive Director

# FINANCIAL SECTION







# Dave Yost • Auditor of State

## INDEPENDENT AUDITOR'S REPORT

Trotwood-Madison City School District  
Montgomery County  
3594 North Snyder Road  
Trotwood, Ohio 45426

To the Board of Education:

### ***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 Trotwood-Madison City School District, Montgomery County, Ohio (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 preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Trotwood-Madison City School District, Montgomery County, Ohio, as of June 30, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

***Other Matters***

*Required Supplementary Information*

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

*Supplementary and Other Information*

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

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

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2014, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

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

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

December 18, 2014

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**Trotwood-Madison City School District, Ohio**  
**Management Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2014**  
**(Unaudited)**

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

### **Financial Highlights**

Key financial highlights for 2014 are as follows:

- Net position of governmental activities increased \$2,528,481.
- General revenues accounted for \$30,859,104 in revenue or 73.4% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$11,124,249 or 26.6% of total revenues of \$41,983,353.
- The District had \$39,454,872 in expenses related to governmental activities; \$11,124,249 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$30,859,104 were also used to provide for these programs.

### **Overview of the Financial Statements**

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

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

### **Government-wide Financial Statements**

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

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

**Trotwood-Madison City School District, Ohio**  
**Management Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2014**  
**(Unaudited)**

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has improved or diminished. The causes of this change may be the result of many factors, both financial and non-financial. Non-financial factors include the District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

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

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

**Fund Financial Statements**

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

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

**Proprietary Funds** The District maintains one proprietary internal service fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District's internal service fund accounts for dental insurance of the District's dental benefits.

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

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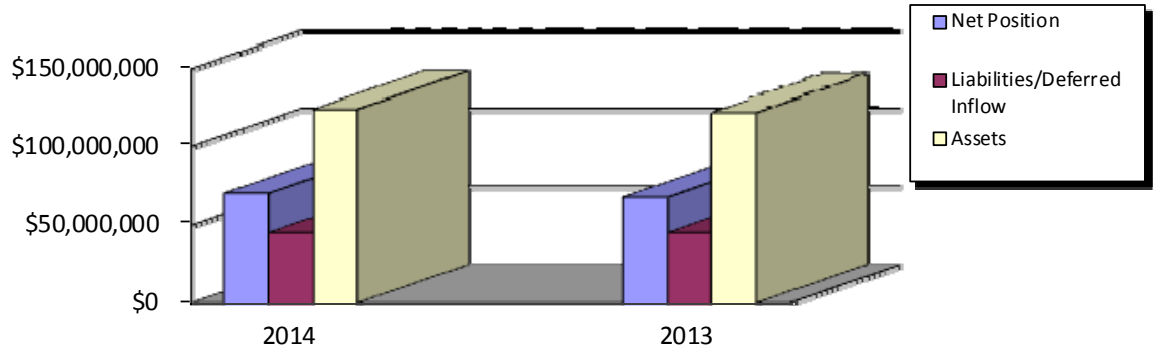
**Trotwood-Madison City School District, Ohio**  
**Management Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2014**  
(Unaudited)

**The District as a Whole**

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

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

|   | Government Activities |                     |
|---|-----------------------|---------------------|
|   | 2014                  | 2013 Restated       |
| <b>Assets:</b>                            |                       |                     |
| Current and Other Assets                  | \$41,894,886          | \$38,331,213        |
| Capital Assets                            | 82,156,012            | 83,551,090          |
| <b>Total Assets</b>                       | <b>124,050,898</b>    | <b>121,882,303</b>  |
| <b>Liabilities</b>                        |                       |                     |
| Other Liabilities                         | 2,565,336             | 2,328,179           |
| Long-Term Liabilities                     | 42,575,352            | 42,833,519          |
| <b>Total Liabilities</b>                  | <b>45,140,688</b>     | <b>45,161,698</b>   |
| <b>Total Deferred Inflow of Resources</b> | <b>8,871,099</b>      | <b>9,209,975</b>    |
| <b>Net Position:</b>                      |                       |                     |
| Net Investment in Capital Assets          | 42,453,440            | 43,879,384          |
| Restricted                                | 4,485,483             | 4,436,186           |
| Unrestricted                              | 23,100,188            | 19,195,060          |
| <b>Total Net Position</b>                 | <b>\$70,039,111</b>   | <b>\$67,510,630</b> |



Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2014, the District's assets exceeded liabilities by \$70,039,111.

**Trotwood-Madison City School District, Ohio**  
**Management Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2014**  
**(Unaudited)**

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At year-end, capital assets represented 66% of total assets. Capital assets include land, construction in progress, buildings and improvements, and equipment. Capital assets, net of related debt to acquire the assets at June 30, 2014, was \$42,453,440. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's net position, \$4,485,483 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

Current and Other Assets increased mainly due to an increase in bank balance and investment balance in fiscal year 2014 as compared to fiscal year 2013. Capital Assets decreased due to depreciation expense being greater than current year additions. Long-term liabilities decreased mainly due to the District making regularly scheduled principal and interest payments.

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

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**Trotwood-Madison City School District, Ohio**  
**Management Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2014**  
(Unaudited)

**Table 2**  
**Changes in Net Position**

|   | Governmental Activities |                     |
|---|-------------------------|---------------------|
|   | 2014                    | 2013 Restated       |
| Revenues:                               |                         |                     |
| Program Revenues                        |                         |                     |
| Charges for Services                    | \$688,852               | \$783,144           |
| Operating Grants, Contributions         | 10,435,397              | 6,991,184           |
| General Revenues:                       |                         |                     |
| Property Taxes                          | 10,742,029              | 8,896,769           |
| Grants and Entitlements                 | 19,101,293              | 21,279,198          |
| Other                                   | 1,015,782               | 541,180             |
| <b>Total Revenues</b>                   | <b>41,983,353</b>       | <b>38,491,475</b>   |
| Program Expenses:                       |                         |                     |
| Instruction                             | 19,103,040              | 15,202,405          |
| Support Services:                       |                         |                     |
| Pupil and Instructional Staff           | 1,743,911               | 3,372,893           |
| School Administrative, General          |                         |                     |
| Administration, Fiscal and Business     | 3,718,367               | 3,684,582           |
| Operations and Maintenance              | 2,848,622               | 2,479,418           |
| Pupil Transportation                    | 1,571,958               | 1,585,329           |
| Central                                 | 771,894                 | 895,992             |
| Operation of Non-Instructional Services | 7,115,184               | 6,778,755           |
| Extracurricular Activities              | 544,388                 | 489,902             |
| Interest and Fiscal Charges             | 2,037,508               | 2,065,021           |
| <b>Total Program Expenses</b>           | <b>39,454,872</b>       | <b>36,554,297</b>   |
| <b>Change in Net Position</b>           | <b>2,528,481</b>        | <b>1,937,178</b>    |
| <b>Net Position - Beginning of Year</b> | <b>67,510,630</b>       | <b>65,573,452</b>   |
| <b>Net Position - End of Year</b>       | <b>\$70,039,111</b>     | <b>\$67,510,630</b> |

The District revenues are mainly from three sources. Property taxes levied for general, special revenue, debt service and capital projects purposes, grants and entitlements and operating grants and contributions comprised most of the District's revenues for governmental activities.

The increase in net position can be attributed to the increase in property tax revenues which was due to an increase in property tax collections and the decrease in total expenses which was due to the District's ongoing efforts to cut costs throughout the District.

The District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were reappraised and increased to \$200,000 (and this inflationary increase in value is

**Trotwood-Madison City School District, Ohio**  
**Management Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2014**  
(Unaudited)

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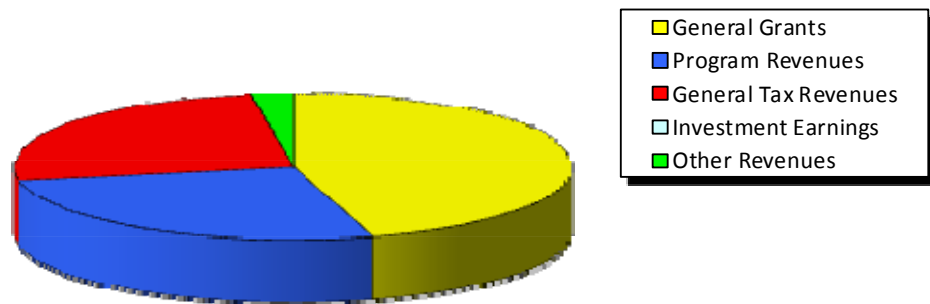
comparable to other property owners) the effective tax rate would become .5 mills and the owner would still pay \$35.00.

Thus Ohio districts do not receive additional property tax revenue from increases in appraisal values and must regularly return to the voters to maintain a constant level of service. Property taxes made up 25.6% of revenue for governmental activities for the District in fiscal year 2014.

**Governmental Activities**  
**Revenue Sources**

---

| Revenue Sources       | 2014                | Percent of Total |
|-----------------------|---------------------|------------------|
| General Grants        | \$19,101,293        | 45.5%            |
| Program Revenues      | 11,124,249          | 26.5%            |
| General Tax Revenues  | 10,742,029          | 25.6%            |
| Investment Earnings   | 23,243              | 0.0%             |
| Other Revenues        | 992,539             | 2.4%             |
| Total Revenue Sources | <u>\$41,983,353</u> | <u>100.0%</u>    |



Instruction comprises 48.4% of governmental program expenses. Support services expenses were 27% of governmental program expenses. All other expenses and interest expense was 24.6% Interest expense was attributable to the outstanding bond and borrowing for capital projects.

**Governmental Activities**

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

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**Trotwood-Madison City School District, Ohio**  
**Management Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2014**  
(Unaudited)

**Table 3**  
**Governmental Activities**

|   | Total Cost of Services |              | Net Cost of Services |                |
|---|------------------------|--------------|----------------------|----------------|
|   | 2014                   | 2013         | 2014                 | 2013           |
| Instruction                             | \$19,103,040           | \$15,202,405 | (\$11,518,048)       | (\$10,730,360) |
| Support Services:                       |                        |              |                      |                |
| Pupil and Instructional Staff           | 1,743,911              | 3,372,893    | (1,139,268)          | (2,494,089)    |
| School Administrative, General          |                        |              |                      |                |
| Administration, Fiscal and Business     | 3,718,367              | 3,684,582    | (3,542,223)          | (3,514,190)    |
| Operations and Maintenance              | 2,848,622              | 2,479,418    | (2,423,812)          | (2,430,520)    |
| Pupil Transportation                    | 1,571,958              | 1,585,329    | (1,447,711)          | (1,447,828)    |
| Central                                 | 771,894                | 895,992      | (764,312)            | (882,320)      |
| Operation of Non-Instructional Services | 7,115,184              | 6,778,755    | (4,947,785)          | (4,757,402)    |
| Extracurricular Activities              | 544,388                | 489,902      | (509,956)            | (458,239)      |
| Interest and Fiscal Charges             | 2,037,508              | 2,065,021    | (2,037,508)          | (2,065,021)    |
| Total Expenses                          | \$39,454,872           | \$36,554,297 | (\$28,330,623)       | (\$28,779,969) |

**The District's Funds**

The District has two major governmental funds: the General Fund and Debt Service Fund. Assets of these funds comprise \$39,399,538 (94%) of the total \$42,036,309 governmental funds assets.

**General Fund:** Fund balance at June 30, 2014 was \$23,562,492. The primary reason for the increase in fund balance was due to a decrease in expenses due to the District's effort to cut costs.

**Debt Service Fund:** Fund balance at June 30, 2014 was \$2,767,411. Fund balance remained relatively consistent in 2014 when compared to 2013.

**General Fund Budgeting Highlights**

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

For the General Fund, final budget basis revenue was \$35,566,325. The original budget estimate was \$29,163,458. The difference was \$6,402,867. Of this difference, most was due to conservative estimates for taxes and intergovernmental revenues. Actual instruction expenses were lower than the final budgeted amount due to overestimates of these expenses for the year.

The District's ending unobligated cash balance was \$23,934,436.

**Capital Assets and Debt Administration**

**Capital Assets**

At fiscal year end, the District had \$82,156,012 invested in land, construction in progress, buildings and improvements and equipment net of accumulated depreciation. Table 4 shows fiscal year 2014 balances compared to fiscal year 2013:

**Trotwood-Madison City School District, Ohio**  
**Management Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2014**  
(Unaudited)

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

---

|                            | Governmental Activities |                     |
|----------------------------|-------------------------|---------------------|
|                            | 2014                    | 2013                |
| Land                       | \$1,156,779             | \$1,156,779         |
| Construction in Progress   | 1,314,451               | 191,761             |
| Buildings and Improvements | 76,320,756              | 78,872,202          |
| Equipment                  | 3,364,026               | 3,330,348           |
| Total Net Capital Assets   | <u>\$82,156,012</u>     | <u>\$83,551,090</u> |

The decrease in capital assets is due to depreciation exceeding capital asset additions for 2014.

See Note 6 in the Notes to the Basic Financial Statements for further details on the District's capital assets.

***Debt***

At June 30, 2014, the District had \$41,625,906 in debt outstanding, \$1,224,874 due within one year. Table 5 summarizes debt outstanding.

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**Trotwood-Madison City School District, Ohio**  
**Management Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2014**  
(Unaudited)

**Table 5**  
**Outstanding Debt at Year End**

|   | Governmental Activities |                     |
|---|-------------------------|---------------------|
|   | 2014                    | 2013                |
| 2002 Refunding Bonds:                             |                         |                     |
| Capital Appreciation Bonds                        | \$110,000               | \$235,000           |
| Accretion of Interest                             | 645,000                 | 1,037,340           |
| 2007 Refunding Bonds:                             |                         |                     |
| Current Interest Bonds                            | 28,605,000              | 28,605,000          |
| Capital Appreciation Bonds                        | 900,435                 | 1,010,000           |
| Accretion of Interest                             | 1,278,334               | 1,163,207           |
| Premium   | 637,070                 | 674,544             |
| 2014 HB264 Energy Improvement Loans               | 646,113                 | 0                   |
| Capital Leases:                                   |                         |                     |
| 2008 Classroom Facilities Project Lease - COP     | 8,525,000               | 8,765,000           |
| 2008 Classroom Facilities Project Lease - Premium | 69,437                  | 72,744              |
| 2011 Turf Improvements Lease                      | 209,517                 | 309,418             |
| Total Long-Term Bonds and Capital Leases          | <u>\$41,625,906</u>     | <u>\$41,872,253</u> |

See notes 7-8 in the Notes to the Basic Financial Statements for further details on the District's long-term obligations.

**For the Future**

In the last four years, there have been two foundation formulas that school districts received funding from. On June 30, 2011, Ohio Governor John Kasich signed HB 153, the state biennium budget bill for fiscal year 2012 and 2013. The impact of this "temporary" formula bill was a slight increase in state funding for the District. House Bill 59 was introduced as legislation on February 12, 2013 for Ohio's state budget for fiscal years 2014 and 2015 and signed into law by Governor John Kasich on June 30, 2013. The District received additional funding on top of a designated base figure in an attempt to give districts with less property wealth or lower-income the same resources as wealthier districts. In this bill, the governor introduced a new funding plan for Ohio school districts.

There are 9 foundation funding components that make up the new foundation formula: Opportunity Grant, Targeted Assistance, K-3 Literacy Funding, Economic Disadvantaged Funding, Limited English Proficiency Funding, Gifted Education Funding, Transportation Funding, Special Education Additional Funding and Career Tech Educational Funding. The new funding formula also provides for a transitional Guarantee which guarantees no district will receive less in total FY2014 funding than it received in FY2013. Although the new formula guarantees at least the FY2013 total funding, it also caps the FY2014 calculated funding at 6.25% above the FY2013 level and 10.5% above the FY2014 funding level.

This increase in funding has allowed the District to expand its academic programming to align instruction and assessment practices to Ohio's new learning standards, provide additional support services for at risk students and increase personnel to support academic intervention.

**Trotwood-Madison City School District, Ohio**  
**Management Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2014**  
**(Unaudited)**

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Additional funding was received for an Early Childhood expansion grant that increased the services for more pre-kindergarten students. A slight increase in Special Education, Career Technical Education, Gifted Education and Transportation funding was received during fiscal year 2014 and is projected for fiscal year 2015. The District's Race to the Top grant ended on June 30, 2014. This loss of revenue will be supplemented by other federal grants and the general fund.

The District's state funding status for fiscal years 2016 – 2019 will depend on the next state's biennium budget components. At this time, we do not know the details of the changes or the impact that these changes may have on our future state funding. This uncertainty could have an impact on our instructional and operational programs. The District's expenditures will have to be closely monitored to make sure they are in line with the projected revenue.

**Awards**

The District has committed itself to financial excellence in reporting every year. The District has received the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting since 1999, the Association of School Business Officials International (ASBO) Certificate of Excellence in Financial Reporting since 1999 and in the past, has received the GFOA Budget Award.

The District is committed to its core mission and beliefs as they relate to students. We will continue to find innovative ways to increase revenue and reduce expenditures in order to meet the financial challenges of the future. With careful planning and monitoring of the District's finances, the District's administration is confident that the District can continue to provide a quality education for our students and provide them a secure financial future.

**Contacting the District's Financial Management**

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Treasurer at Trotwood-Madison City Schools, 3594 N. Snyder Road, Trotwood, Ohio 45426.

Trotwood-Madison City School District, Ohio  
Statement of Net Position  
June 30, 2014

|   | <u>Governmental<br/>Activities</u> |
|---|------------------------------------|
| Assets:                                 |                                    |
| Equity in Pooled Cash and Investments   | \$28,249,487                       |
| Restricted Cash and Investments         | 273,612                            |
| Receivables (Net):                      |                                    |
| Taxes                                   | 12,901,652                         |
| Accounts                                | 80,347                             |
| Intergovernmental                       | 386,284                            |
| Inventory                               | 3,504                              |
| Nondepreciable Capital Assets           | 2,471,230                          |
| Depreciable Capital Assets, Net         | <u>79,684,782</u>                  |
| <br>Total Assets                        | <br><u>124,050,898</u>             |
| Liabilities:                            |                                    |
| Accounts Payable                        | 101,007                            |
| Accrued Wages and Benefits              | 1,810,960                          |
| Contracts Payable                       | 345,000                            |
| Retainage Payable                       | 192,536                            |
| Accrued Interest Payable                | 115,833                            |
| Long-Term Liabilities:                  |                                    |
| Due Within One Year                     | 1,476,265                          |
| Due In More Than One Year               | <u>41,099,087</u>                  |
| <br>Total Liabilities                   | <br><u>45,140,688</u>              |
| Deferred Inflows of Resources:          |                                    |
| Property Taxes                          | 8,796,099                          |
| Grants and Other Taxes                  | <u>75,000</u>                      |
| <br>Total Deferred Inflows of Resources | <br><u>8,871,099</u>               |
| Net Position:                           |                                    |
| Net Investment in Capital Assets        | 42,453,440                         |
| Restricted for:                         |                                    |
| Debt Service                            | 3,256,217                          |
| Capital Projects                        | 198,190                            |
| Classroom Facilities Maintenance        | 861,114                            |
| Federal Grants                          | 52,123                             |
| Other Purposes                          | 117,839                            |
| Unrestricted                            | <u>23,100,188</u>                  |
| <br>Total Net Position                  | <br><u><u>\$70,039,111</u></u>     |

See accompanying notes to the basic financial statements.

Trotwood-Madison City School District, Ohio  
Statement of Activities  
For the Fiscal Year Ended June 30, 2014

|   | Expenses          | Program Revenues               |                                    | Net (Expense) Revenue                               |
|---|-------------------|--------------------------------|------------------------------------|---|
|   |                   | Charges for Services and Sales | Operating Grants and Contributions | and Changes in Net Position Governmental Activities |
| <b>Governmental Activities:</b>         |                   |                                |                                    |   |
| <b>Instruction:</b>                     |                   |                                |                                    |   |
| Regular                                 | \$14,145,252      | \$200,045                      | \$3,416,427                        | (\$10,528,780)                                      |
| Special                                 | 4,227,092         | 126,079                        | 2,754,805                          | (1,346,208)   |
| Vocational                              | 0                 | 0                              | 38,776                             | 38,776  |
| Other                                   | 730,696           | 9,268                          | 1,039,592                          | 318,164   |
| <b>Support Services:</b>                |                   |                                |                                    |   |
| Pupil                                   | 1,091,103         | 0                              | 33,751                             | (1,057,352)   |
| Instructional Staff                     | 652,808           | 0                              | 570,892                            | (81,916)  |
| General Administration                  | 53,517            | 0                              | 0                                  | (53,517)  |
| School Administration                   | 2,534,293         | 121,208                        | 49,632                             | (2,363,453)   |
| Fiscal                                  | 781,299           | 0                              | 5,304                              | (775,995)   |
| Business                                | 349,258           | 0                              | 0                                  | (349,258)   |
| Operations and Maintenance              | 2,848,622         | 153,043                        | 271,767                            | (2,423,812)   |
| Pupil Transportation                    | 1,571,958         | 7,124                          | 117,123                            | (1,447,711)   |
| Central                                 | 771,894           | 0                              | 7,582                              | (764,312)   |
| Operation of Non-Instructional Services | 7,115,184         | 37,653                         | 2,129,746                          | (4,947,785)   |
| Extracurricular Activities              | 544,388           | 34,432                         | 0                                  | (509,956)   |
| Interest and Fiscal Charges             | 2,037,508         | 0                              | 0                                  | (2,037,508)   |
| <b>Total Governmental Activities</b>    | <b>39,454,872</b> | <b>688,852</b>                 | <b>10,435,397</b>                  | <b>(28,330,623)</b>                                 |

**General Revenues:**

Property Taxes Levied for:

|   |            |
|---|------------|
| General Purposes                        | 8,278,034  |
| Special Revenue Purposes                | 102,604    |
| Debt Service Purposes                   | 1,846,324  |
| Capital Projects Purposes               | 515,067    |
| Grants and Entitlements, Not Restricted | 19,101,293 |
| Revenue in Lieu of Taxes                | 320,462    |
| Investment Earnings                     | 23,243     |
| Other Revenues                          | 672,077    |

Total General Revenues 30,859,104

Change in Net Position 2,528,481

Net Position - Beginning of Year, Restated 67,510,630

Net Position - End of Year \$70,039,111

See accompanying notes to the basic financial statements.



Trotwood-Madison City School District, Ohio  
 Balance Sheet  
 Governmental Funds  
 June 30, 2014

|  | General             | Debt<br>Service    | Other<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|--|---------------------|--------------------|--------------------------------|--------------------------------|
| <b>Assets:</b>   |                     |                    |                                |                                |
| Equity in Pooled Cash and Investments                        | \$23,930,407        | \$2,631,982        | \$1,373,269                    | \$27,935,658                   |
| Restricted Cash and Investments                              | 81,076              | 0                  | 192,536                        | 273,612                        |
| <b>Receivables (Net):</b>                                    |                     |                    |                                |                                |
| Taxes  | 9,892,044           | 2,262,172          | 747,436                        | 12,901,652                     |
| Accounts   | 80,254              | 0                  | 93                             | 80,347                         |
| Intergovernmental  | 75,000              | 0                  | 311,284                        | 386,284                        |
| Interfund  | 446,603             | 0                  | 8,649                          | 455,252                        |
| Inventory  | 0                   | 0                  | 3,504                          | 3,504                          |
| <b>Total Assets</b>  | <b>34,505,384</b>   | <b>4,894,154</b>   | <b>2,636,771</b>               | <b>42,036,309</b>              |
| <b>Liabilities:</b>  |                     |                    |                                |                                |
| Accounts Payable   | 60,402              | 0                  | 40,605                         | 101,007                        |
| Accrued Wages and Benefits                                   | 1,391,528           | 0                  | 419,432                        | 1,810,960                      |
| Compensated Absences   | 116,685             | 0                  | 2,423                          | 119,108                        |
| Contracts Payable  | 0                   | 0                  | 345,000                        | 345,000                        |
| Retainage Payable  | 0                   | 0                  | 192,536                        | 192,536                        |
| Interfund Payable  | 0                   | 0                  | 455,252                        | 455,252                        |
| <b>Total Liabilities</b>                                     | <b>1,568,615</b>    | <b>0</b>           | <b>1,455,248</b>               | <b>3,023,863</b>               |
| <b>Deferred Inflows of Resources:</b>                        |                     |                    |                                |                                |
| Property Taxes   | 9,299,277           | 2,126,743          | 702,690                        | 12,128,710                     |
| Grants and Other Taxes                                       | 75,000              | 0                  | 249,010                        | 324,010                        |
| <b>Total Deferred Inflows of Resources</b>                   | <b>9,374,277</b>    | <b>2,126,743</b>   | <b>951,700</b>                 | <b>12,452,720</b>              |
| <b>Fund Balances:</b>  |                     |                    |                                |                                |
| Restricted   | 0                   | 2,767,411          | 953,014                        | 3,720,425                      |
| Assigned   | 25,218              | 0                  | 0                              | 25,218                         |
| Unassigned   | 23,537,274          | 0                  | (723,191)                      | 22,814,083                     |
| <b>Total Fund Balances</b>                                   | <b>23,562,492</b>   | <b>2,767,411</b>   | <b>229,823</b>                 | <b>26,559,726</b>              |
| <b>Total Liabilities, Deferred Inflows and Fund Balances</b> | <b>\$34,505,384</b> | <b>\$4,894,154</b> | <b>\$2,636,771</b>             | <b>\$42,036,309</b>            |

See accompanying notes to the basic financial statements.

Trotwood-Madison City School District, Ohio  
 Reconciliation of Total Governmental Fund Balance to  
 Net Position of Governmental Activities  
 June 30, 2014

---

Total Governmental Fund Balance \$26,559,726

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

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

Capital assets used in the operation of Governmental Funds 82,156,012

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

|                           |                |           |
|---------------------------|----------------|-----------|
| Delinquent Property Taxes | \$3,332,611    |           |
| Intergovernmental         | <u>249,010</u> |           |
|                           |                | 3,581,621 |

An internal service fund is used by management to charge  
 back costs to individual funds. The assets and  
 liabilities of the internal service fund are included in  
 governmental activities in the statement of net position.

Internal Service Net Position 313,829

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

(115,833)

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

Compensated Absences (830,338)

Long-term liabilities are not due and payable in the current  
 period and, therefore, are not reported in the funds.

(41,625,906)

Net Position of Governmental Activities \$70,039,111

See accompanying notes to the basic financial statements.

Trotwood-Madison City School District, Ohio  
Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Governmental Funds  
For the Fiscal Year Ended June 30, 2014

|   | General             | Debt<br>Service    | Other<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|---|---------------------|--------------------|--------------------------------|--------------------------------|
| <b>Revenues:</b>                                    |                     |                    |                                |                                |
| Property and Other Taxes                            | \$8,036,001         | \$1,734,354        | \$600,108                      | \$10,370,463                   |
| Tuition and Fees                                    | 334,704             | 0                  | 8,861                          | 343,565                        |
| Investment Earnings                                 | 22,444              | 0                  | 799                            | 23,243                         |
| Intergovernmental                                   | 23,871,758          | 410,432            | 5,163,357                      | 29,445,547                     |
| Extracurricular Activities                          | 20,580              | 0                  | 133,323                        | 153,903                        |
| Charges for Services                                | 162,670             | 0                  | 37,653                         | 200,323                        |
| Revenue in Lieu of Taxes                            | 320,462             | 0                  | 0                              | 320,462                        |
| Other Revenues                                      | 660,309             | 0                  | 0                              | 660,309                        |
| <b>Total Revenues</b>                               | <b>33,428,928</b>   | <b>2,144,786</b>   | <b>5,944,101</b>               | <b>41,517,815</b>              |
| <b>Expenditures:</b>                                |                     |                    |                                |                                |
| <b>Current:</b>                                     |                     |                    |                                |                                |
| <b>Instruction:</b>                                 |                     |                    |                                |                                |
| Regular   | 9,667,365           | 0                  | 1,587,613                      | 11,254,978                     |
| Special   | 3,464,882           | 0                  | 683,729                        | 4,148,611                      |
| Other   | 200,895             | 0                  | 503,849                        | 704,744                        |
| <b>Support Services:</b>                            |                     |                    |                                |                                |
| Pupil   | 1,446,874           | 0                  | 34,972                         | 1,481,846                      |
| Instructional Staff                                 | 330,187             | 0                  | 350,938                        | 681,125                        |
| General Administration                              | 53,517              | 0                  | 0                              | 53,517                         |
| School Administration                               | 2,205,121           | 0                  | 198,209                        | 2,403,330                      |
| Fiscal  | 708,203             | 41,675             | 30,707                         | 780,585                        |
| Business  | 367,591             | 0                  | 0                              | 367,591                        |
| Operations and Maintenance                          | 2,663,998           | 0                  | 112,751                        | 2,776,749                      |
| Pupil Transportation                                | 1,609,271           | 0                  | 8,861                          | 1,618,132                      |
| Central   | 757,197             | 0                  | 10,071                         | 767,268                        |
| Operation of Non-Instructional Services             | 5,008,040           | 0                  | 2,039,868                      | 7,047,908                      |
| Extracurricular Activities                          | 471,861             | 0                  | 16,448                         | 488,309                        |
| Capital Outlay                                      | 33,973              | 0                  | 1,525,608                      | 1,559,581                      |
| <b>Debt Service:</b>                                |                     |                    |                                |                                |
| Principal Retirement                                | 99,901              | 234,565            | 240,000                        | 574,466                        |
| Interest and Fiscal Charges                         | 8,628               | 1,994,766          | 391,323                        | 2,394,717                      |
| <b>Total Expenditures</b>                           | <b>29,097,504</b>   | <b>2,271,006</b>   | <b>7,734,947</b>               | <b>39,103,457</b>              |
| <b>Excess of Revenues Over (Under) Expenditures</b> | <b>4,331,424</b>    | <b>(126,220)</b>   | <b>(1,790,846)</b>             | <b>2,414,358</b>               |
| <b>Other Financing Sources (Uses):</b>              |                     |                    |                                |                                |
| Proceeds from Sale of Capital Assets                | 2,829               | 0                  | 0                              | 2,829                          |
| Issuance of Long-Term Capital-Related Debt          | 0                   | 0                  | 646,113                        | 646,113                        |
| Transfers In  | 931,897             | 0                  | 540,000                        | 1,471,897                      |
| Transfers (Out)                                     | (540,000)           | 0                  | 0                              | (540,000)                      |
| <b>Total Other Financing Sources (Uses)</b>         | <b>394,726</b>      | <b>0</b>           | <b>1,186,113</b>               | <b>1,580,839</b>               |
| <b>Net Change in Fund Balance</b>                   | <b>4,726,150</b>    | <b>(126,220)</b>   | <b>(604,733)</b>               | <b>3,995,197</b>               |
| <b>Fund Balance - Beginning of Year</b>             | <b>18,836,342</b>   | <b>2,893,631</b>   | <b>834,556</b>                 | <b>22,564,529</b>              |
| <b>Fund Balance - End of Year</b>                   | <b>\$23,562,492</b> | <b>\$2,767,411</b> | <b>\$229,823</b>               | <b>\$26,559,726</b>            |

See accompanying notes to the basic financial statements.

Trotwood-Madison City School District, Ohio  
 Reconciliation of the Statement of Revenues, Expenditures, and Changes  
 in Fund Balance of Governmental Funds to the Statement of Activities  
 for the Fiscal Year Ended June 30, 2014

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|  |                    |                    |
|--|--------------------|--------------------|
| Net Change in Fund Balance - Total Governmental Funds  |                    | \$3,995,197        |
| Amounts reported for governmental activities in the statement of activities are different because:   |                    |                    |
| Governmental funds report capital asset additions as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of the difference between capital asset additions and depreciation in the current period.                              |                    |                    |
| Capital assets used in governmental activities   | \$2,063,114        |                    |
| Depreciation Expense   | <u>(3,458,192)</u> | (1,395,078)        |
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.   |                    |                    |
| Delinquent Property Taxes  | \$371,564          |                    |
| Intergovernmental  | <u>91,145</u>      | 462,709            |
| Repayment of bond and lease principal and accretion is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.   |                    |                    |
|  |                    | 1,324,901          |
| In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due.   |                    |                    |
|  |                    | 39,215             |
| Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.  |                    |                    |
| Compensated Absences   | \$105,642          |                    |
| Amortization of Bond Premium   | 40,781             |                    |
| Bond Accretion   | <u>(473,222)</u>   | (326,799)          |
| The internal service fund used by management to charge back costs to individual funds is not reported in the entity-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities. |                    |                    |
| Change in Net Position - Internal Service Funds  |                    | (925,551)          |
| Proceeds from debt issues are an other financing source in the funds, but a debt issue increases long-term liabilities in the statement of net position.   |                    |                    |
|  |                    | <u>(646,113)</u>   |
| Change in Net Position of Governmental Activities  |                    | <u>\$2,528,481</u> |

See accompanying notes to the basic financial statements.

Trotwood-Madison City School District, Ohio  
Statement of Net Position  
Proprietary Fund  
June 30, 2014

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|                                       | <u>Governmental<br/>Activities-<br/>Internal Service<br/>Fund</u> |
|---------------------------------------|---|
| Current Assets:                       |   |
| Equity in Pooled Cash and Investments | <u>\$313,829</u>  |
| Total Current Assets                  | <u>313,829</u>  |
| Liabilities:                          |   |
| Current Liabilities:                  |   |
| Accounts Payable                      | <u>0</u>  |
| Total Current Liabilities             | <u>0</u>  |
| Net Position:                         |   |
| Unrestricted                          | <u>313,829</u>  |
| Total Net Position                    | <u>\$313,829</u>  |

See accompanying notes to the basic financial statements.

Trotwood-Madison City School District, Ohio  
Statement of Revenues, Expenses  
and Changes in Fund Net Position  
Proprietary Fund  
For the Fiscal Year Ended June 30, 2014

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|  | <u>Governmental<br/>Activities-<br/>Internal Service<br/>Fund</u> |
|--|---|
| Operating Revenues:                              |   |
| Charges for Services                             | \$190,636   |
| Other Revenues                                   | <u>4,927</u>  |
| Total Operating Revenues                         | <u>195,563</u>  |
| Operating Expenses:                              |   |
| Contactual Services                              | <u>189,217</u>  |
| Total Operating Expenses                         | <u>189,217</u>  |
| Operating Income (Loss)                          | <u>6,346</u>  |
| Income (Loss) Before Contributions and Transfers | 6,346   |
| Transfers (Out)                                  | <u>(931,897)</u>  |
| Change in Net Position                           | (925,551)   |
| Net Position - Beginning of Year                 | <u>1,239,380</u>  |
| Net Position - End of Year                       | <u><u>\$313,829</u></u>   |

See accompanying notes to the basic financial statements.

Trotwood-Madison City School District, Ohio  
Statement of Cash Flows  
Proprietary Fund  
For the Fiscal Year Ended June 30, 2014

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|  | <u>Governmental<br/>Activities-<br/>Internal Service<br/>Fund</u> |
|--|---|
| Cash Flows from Operating Activities:  |   |
| Cash Received from Customers   | \$200,919   |
| Cash Payments to Suppliers   | <u>(189,217)</u>  |
| Net Cash Provided (Used) by Operating Activities   | <u>11,702</u>   |
| Cash Flows from Noncapital Financing Activities:   |   |
| Payments to Other Funds  | <u>(931,897)</u>  |
| Net Cash Provided (Used) by Noncapital<br>Financing Activities                                   | <u>(931,897)</u>  |
| Net Increase (Decrease) in Cash and Cash Equivalent  | (920,195)   |
| Cash and Cash Equivalents - Beginning of Year  | <u>1,234,024</u>  |
| Cash and Cash Equivalents - End of Year  | <u>313,829</u>  |
| Reconciliation of Operating Income (Loss) to<br>Net Cash Provided (Used) by Operating Activities |   |
| Operating Income (Loss)  | 6,346   |
| Changes in Assets & Liabilities:   |   |
| (Increase) Decrease in Receivables   | <u>5,356</u>  |
| Net Cash Provided (Used) by Operating Activities   | <u>\$11,702</u>   |

See accompanying notes to the basic financial statements.

Trotwood-Madison City School District, Ohio  
Statement of Fiduciary Net Position  
Fiduciary Funds  
June 30, 2014

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|                                       | Private Purpose<br>Trust | Agency            |
|---------------------------------------|--------------------------|-------------------|
|                                       | <u>          </u>        | <u>          </u> |
| Assets:                               |                          |                   |
| Equity in Pooled Cash and Investments | \$47,788                 | \$15,443          |
| Total Assets                          | <u>47,788</u>            | <u>15,443</u>     |
| Liabilities:                          |                          |                   |
| Other Liabilities                     | <u>0</u>                 | <u>15,443</u>     |
| Total Liabilities                     | <u>0</u>                 | <u>\$15,443</u>   |
| Net Position:                         |                          |                   |
| Held in Trust                         | <u>47,788</u>            |                   |
| Total Net Position                    | <u>\$47,788</u>          |                   |

See accompanying notes to the basic financial statements.



Trotwood-Madison City School District, Ohio  
Statement of Changes in Fiduciary Net Position  
Fiduciary Fund  
For the Fiscal Year Ended June 30, 2014

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|                                  | Private Purpose<br>Trust |
|----------------------------------|--------------------------|
| Additions:                       |                          |
| Donations                        | \$2,000                  |
| Investment Earnings              | 27                       |
| Total Additions                  | <u>2,027</u>             |
| Deductions:                      |                          |
| Scholarships                     | <u>0</u>                 |
| Total Deductions                 | <u>0</u>                 |
| Change in Net Position           | 2,027                    |
| Net Position - Beginning of Year | <u>45,761</u>            |
| Net Position - End of Year       | <u><u>\$47,788</u></u>   |

See accompanying notes to the basic financial statements.

**Trotwood-Madison City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2014**

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**Note 1 - Summary of Significant Accounting Policies**

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**Description of the District**

The Trotwood-Madison City School District (the "District") is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio.

The Trotwood-Madison City School District is a city school district as defined by Section 3311.02, Revised Code. The District operates under an elected Board of Education (5 members) and is responsible for the provision of public education to residents of the District.

Management believes the financial statements included in this report represent all of the funds of the District for which the Board of Education has fiscal responsibility.

**Reporting Entity**

In accordance with Governmental Accounting Standards Board [GASB] Statement 14, as amended by GASB Statement No. 39, "Determining Whether Certain Organizations Are Component Units", the financial reporting entity consists of a primary government. The District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state and local governments.

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

The District is associated with three organizations, which are defined as jointly governed organizations. These organizations are presented in Note 14.

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

**Measurement Focus**

**Government-wide Financial Statements**

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

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct

**Trotwood-Madison City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2014**

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expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

**Fund Financial Statements**

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

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

Private purpose trust funds are reported using the economic resources measurement focus.

**Fund Accounting**

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

**Governmental Funds**

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

**Trotwood-Madison City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2014**

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

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

**Proprietary Fund**

Proprietary fund reporting focuses on the determination of operating income changes in net position, financial position and cash flows. Proprietary funds are classified as enterprise or internal service. The District has no enterprise funds. The following is a description of the District's internal service fund:

Internal Service Fund – This fund is used to account for the financing of goods and services provided by one department or agency to other departments or agencies of the District, or to other governments, on a cost reimbursement basis. The District maintains the Internal Service Fund to account for the financing of employee health and dental benefits purchased through a group purchasing pool on a cost reimbursement basis.

**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. 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 custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The District's only trust fund is a private purpose trust which accounts for scholarship programs for students. The District's Agency fund is a student managed activity fund which accounts for assets and liabilities generated by student managed activities.

**Note 2 - Basis of Accounting**

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

Revenues – Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are

**Trotwood-Madison City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2014**

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measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within sixty days of fiscal year end.

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

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes and grants and other taxes (which includes tax incremental financing 'TIF'). Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2014, but which were levied to finance year 2015 operations. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. TIF's have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements.

Expenses/Expenditures

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

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

**Trotwood-Madison City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2014**

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Equity in Pooled Cash and Investments

Cash received by the District is pooled for investment purposes. Each fund's interest in the pool is presented as "Equity in Pooled Cash and Investments" on the financial statements.

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

The District has invested funds in the State Treasury Asset Reserve of Ohio (STAROhio) during fiscal year 2014. STAROhio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAROhio 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 STAROhio are valued at STAROhio's share price, which is the price the investment could be sold for on June 30, 2014. The District also has invested in Money Markets.

Following Ohio statutes, the Board has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue during the current fiscal year amounted to \$22,444 credited to the general fund and \$799 credited to other governmental funds.

For purposes of the statement of cash flows, the internal service portion of pooled cash and investments is considered a cash equivalent because the District is able to withdraw resources from the internal service funds without prior notice or penalty.

Inventory

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

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

Inventory consists of expendable supplies held for consumption.

Capital Assets

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The District maintains a capitalization threshold of two thousand five hundred dollars (\$2,500). The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

**Trotwood-Madison City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2014**

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

| <u>Description</u>         | <u>Estimated Lives</u> |
|----------------------------|------------------------|
| Buildings and Improvements | 20-40 years            |
| Equipment                  | 5-20 years             |

Compensated Absences

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

Sick leave benefits are accrued as a liability using the vesting payment method. The entire compensated absence liability is reported on the government-wide financial statements. For governmental fund financial statements, a liability is recorded only for the portion of unpaid compensated absences that have matured, for example, as a result of employee resignations and retirements.

The District's policies regarding compensated absences are determined by the state laws and/or negotiated agreements. In summary, the policies are as follows:

| <u>Vacation</u>         | <u>Certificated</u>                                 | <u>Administrators</u>                               | <u>Non-Certificated</u>   |
|-------------------------|---|---|---|
| How earned              | not eligible  | 20-25 days  | 10-20 days for each service year depending on length of service |
| Maximum accumulation    | not applicable                                      | 30 days unless special permission granted           | 30-60 days  |
| Vested                  | not applicable                                      | as earned   | as earned   |
| Termination entitlement | not applicable                                      | 30 days maximum                                     | paid upon termination   |
| <u>Sick Leave</u>       | <u>Certificated</u>                                 | <u>Administrators</u>                               | <u>Non-Certificated</u>   |
| How earned              | 1 ¼ days per month of employment (15 days per year) | 1 ¼ days per month of employment (15 days per year) | 1 ¼ days per month of employment (15 days per year)             |

**Trotwood-Madison City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2014**

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|                         |              |              |              |
|-------------------------|--------------|--------------|--------------|
| Maximum accumulation    | 350 days     | 350 days     | 350 days     |
| Vested                  | as earned    | as earned    | as earned    |
| Termination entitlement | per contract | per contract | per contract |

These amounts are recorded in the account “compensated absences” in the fund from which the employees who have accumulated unpaid leave are paid primarily from the General Fund.

Accrued Liabilities and Long-Term Obligations

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

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

Net Position

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available. Of the \$4,485,483 in restricted net position, none were restricted by enabling legislation.

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the internal service fund. For the District, these revenues are charges for services for the primary activity of the fund. Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of the fund. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Interfund Activity

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



**Trotwood-Madison City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2014**

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

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

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

Fund Balance

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

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

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

Committed – resources that are constrained for specific purposes that are internally imposed by the government at its highest level of decision making authority, the Board of Education. Formal action (a resolution) by the Board of Education is needed to establish, modify or rescind these resources.

Assigned – resources that are intended to be used for specific purposes as approved through the District's formal purchasing procedure by the Treasurer.

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

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

Restricted Resources

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

**Trotwood-Madison City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2014**

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Estimates

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

Restricted Assets

Restricted assets in the general fund represent cash and investments set-aside to establish a BWC refund reserve. These reserves are required by state statute. Restricted assets in other governmental funds (building fund) represent equity in pooled cash and investments set aside for retainage payable.

**Note 3 - Equity in Pooled Cash and Investments**

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

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

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

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

Interim Monies – Those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Ohio law permits interim monies to be invested or deposited in the following securities:

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

**Trotwood-Madison City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2014**

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- (5) Bonds and other obligations of the State of Ohio.
- (6) The Ohio State Treasurer's investment pool (STAR Ohio).
- (7) Commercial paper and banker's acceptances which meet the requirements established by Ohio Revised Code, Sec. 135.142.
- (8) Under limited circumstances, corporate debt interests in either of the two highest rating classifications by at least two nationally recognized rating agencies.

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

The following information classifies deposits and investments by categories of risk as defined in GASB Statement 3, "Deposits with Financial Institutions, Investments and Reverse Repurchase Agreements" and amended by GASB Statement 40, "Deposit and Investment Risk Disclosures".

### **Deposits**

Based on the criteria described in GASB Statement No. 40, "Deposit and Investment Risk Disclosures", as of June 30, 2014, \$6,705,511 of the District's bank balance of \$12,371,162 was exposed to custodial risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the District's name. The carrying amount of deposits was \$12,098,230.

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.

**Trotwood-Madison City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2014**

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**Investments**

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

| Investment Type                     | Fair Value   | Weighted Average<br>Maturity (Years) |
|-------------------------------------|--------------|--------------------------------------|
| Federal Home Loan Bank              | \$751,247    | 3.07                                 |
| Federal Home Loan Mortgage          | 759,112      | 1.98                                 |
| Money Market Funds                  | 6,924,041    | 0.00                                 |
| STAROhio                            | 7,861,167    | 0.14                                 |
| Total Fair Value                    | \$16,295,567 |                                      |
| Portfolio Weighted Average Maturity |              | 0.30                                 |

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

Credit Risk – It is the District’s policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have a credit quality rating of the top 2 ratings issued by nationally recognized statistical rating organizations. The District’s investments in Federal Home Loan Bank and Federal Home Loan Mortgage were rated AA+ by Standard & Poor’s and Fitch Ratings and Aaa by Moody’s Investors Service. Investments in STAROhio were rated AAAM by Standard & Poor’s. Money Market Funds were not rated.

Concentration of Credit Risk – The District’s investment policy allows investments in Federal Agencies or Instrumentalities. The District has invested 5% in Federal Home Loan Bank, 5% in Federal Home Loan Mortgage, 42% in Money Market Funds and 48% in STAROhio.

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. All of the District’s securities are either insured and registered in the name of the District or at least registered in the name of the District. The District does not have a policy that addresses custodial credit risk.

**Note 4 - Property Taxes**

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Property taxes are levied and assessed on a calendar year basis. Second half distributions occur in a new fiscal year. Property taxes include amounts levied against all real, public utility, and tangible personal (used in business) property located in the District. Real property taxes are levied after April 1 on the assessed value listed as of the prior January 1, the lien date. Public utility property taxes attached as a lien on December 31 of the prior year, were levied April 1 and are collected with real property taxes. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. All property is required to be revalued every six years.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. The

**Trotwood-Madison City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2014**

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District receives property taxes from Montgomery County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2014, are available to finance fiscal year 2015 operations. The amount available for advance can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents delinquent taxes outstanding and real property, and public utility taxes that became measurable as of June 30, 2014. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current fiscal year operations. The receivable is therefore offset by a credit to deferred inflow of resources for that portion not intended to finance \$592,767 in the General Fund, \$135,429 in the Debt Service Fund and \$44,746 in Other Governmental Funds.

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

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

|   | <u>Amount</u>               |
|---|-----------------------------|
| Agricultural/Residential<br>and Other Real Estate | \$223,589,210               |
| Public Utility                                    | <u>9,038,040</u>            |
| Total   | <u><u>\$232,627,250</u></u> |

**Note 5 – Receivables**

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

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**Trotwood-Madison City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2014**

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**Note 6 - Capital Assets**

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

|  | Beginning<br>Balance | Additions            | Deletions        | Ending<br>Balance   |
|--|----------------------|----------------------|------------------|---------------------|
| <b>Governmental Activities</b>                       |                      |                      |                  |                     |
| <b><i>Capital Assets, not being depreciated:</i></b> |                      |                      |                  |                     |
| Land   | \$1,156,779          | \$0                  | \$0              | \$1,156,779         |
| Construction in Progress                             | 191,761              | 1,314,451            | 191,761          | 1,314,451           |
| <b><i>Capital Assets, being depreciated:</i></b>     |                      |                      |                  |                     |
| Buildings and Improvements                           | 100,160,262          | 216,223              | 0                | 100,376,485         |
| Equipment  | 8,258,053            | 724,201              | 138,760          | 8,843,494           |
| Totals at Historical Cost                            | <u>109,766,855</u>   | <u>2,254,875</u>     | <u>330,521</u>   | <u>111,691,209</u>  |
| Less Accumulated Depreciation:                       |                      |                      |                  |                     |
| Buildings and Improvements                           | 21,288,060           | 2,767,669            | 0                | 24,055,729          |
| Equipment  | 4,927,705            | 690,523              | 138,760          | 5,479,468           |
| Total Accumulated Depreciation                       | <u>26,215,765</u>    | <u>3,458,192</u>     | <u>138,760</u>   | <u>29,535,197</u>   |
| Governmental Activities Capital Assets, Net          | <u>\$83,551,090</u>  | <u>(\$1,203,317)</u> | <u>\$191,761</u> | <u>\$82,156,012</u> |

Depreciation expense was charged to governmental functions as follows:

|   |                    |
|---|--------------------|
| Instruction:                            |                    |
| Regular                                 | \$2,969,357        |
| Special                                 | 59,025             |
| Vocational                              | 238                |
| Support Services:                       |                    |
| Pupil                                   | 786                |
| Instructional Staff                     | 9,775              |
| School Administration                   | 125,270            |
| Business                                | 385                |
| Operations and Maintenance              | 92,581             |
| Pupil Transportation                    | 75,520             |
| Central                                 | 14,474             |
| Operation of Non-Instructional Services | 54,025             |
| Extracurricular Activities              | 56,756             |
| Total Depreciation Expense              | <u>\$3,458,192</u> |

**Trotwood-Madison City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2014**

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**Note 7 - Capitalized Leases**

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On August 15, 2007, the District issued \$10,000,000 in Certificates of Participation (COPS) with an average interest rate of 4.75%, which was used to advance refund \$9,796,000 of outstanding 2004 OASBO Lease with an average interest rate of 5.15%. The District purchased \$10,092,586 in U.S. Government Securities, which were placed in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2004 OASBO Lease. As a result, \$9,796,000 of the 2004 OASBO Lease is considered to be defeased and the liability for those bonds has been removed from the Statement of Net Position.

In June 2011, the District issued a \$500,000 capital lease for turf improvements at the high school at an average interest rate of 3.15%.

The following is a schedule of the future long term minimum lease payments required under the capital lease and the present value of the net minimum lease payments at June 30, 2014:

| Fiscal Year<br>Ending June 30                  | Capital<br>Leases  |
|--|--------------------|
| 2015   | \$739,379          |
| 2016   | 743,270            |
| 2017   | 632,928            |
| 2018   | 630,500            |
| 2019   | 632,338            |
| 2020-2024                                      | 3,153,581          |
| 2025-2029                                      | 3,134,957          |
| 2030-2034                                      | 3,134,888          |
| 2035   | 623,725            |
| Total  | 13,425,566         |
| Less: amount representing interest             | (4,691,049)        |
| Present Value of Future Minimum Lease Payments | <u>\$8,734,517</u> |

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

|                            |              |
|----------------------------|--------------|
| Buildings and Improvements | \$10,657,000 |
|----------------------------|--------------|

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**Trotwood-Madison City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2014**

**Note 8 - Long-Term Liabilities**

The change in the District's long-term obligations during the year consist of the following:

| <b>Governmental Activities:</b>                            | <b>Maturity</b> | <b>Interest Rate</b> | <b>Beginning Principal Outstanding</b> | <b>Issued</b>      | <b>Retired</b>     | <b>Ending Principal Outstanding</b> | <b>Due In One Year</b> |
|--|-----------------|----------------------|--|--------------------|--------------------|-------------------------------------|------------------------|
| <b>Bonds:</b>  |                 |                      |  |                    |                    |                                     |                        |
| <b>2002 Refunding:</b>                                     |                 |                      |  |                    |                    |                                     |                        |
| \$355,000 - Capital Appreciation                           | 12/1/14         |                      | \$235,000                              | \$0                | \$125,000          | \$110,000                           | \$110,000              |
| Accretion of Interest                                      |                 |                      | 1,037,340                              | 217,660            | 610,000            | 645,000                             | 645,000                |
| <b>2007 Refunding:</b>                                     |                 |                      |  |                    |                    |                                     |                        |
| \$29,825,000 - Current Interest                            | 12/1/30         | 4.40%                | 28,605,000                             | 0                  | 0                  | 28,605,000                          | 0                      |
| \$1,010,000 - Capital Appreciation                         | 12/1/16         |                      | 1,010,000                              | 0                  | 109,565            | 900,435                             | 97,430                 |
| Accretion of Interest                                      |                 |                      | 1,163,207                              | 255,562            | 140,435            | 1,278,334                           | 0                      |
| \$936,862 - Premium on 2007 Refunding                      |                 |                      | 674,544                                | 0                  | 37,474             | 637,070                             | 0                      |
| 2014 HB264 Energy Improvement Loans                        |                 | 1.00%                | 0                                      | 646,113            | 0                  | 646,113                             | 19,339                 |
| <b>Total Bonds:</b>  |                 |                      | <b>32,725,091</b>                      | <b>1,119,335</b>   | <b>1,022,474</b>   | <b>32,821,952</b>                   | <b>871,769</b>         |
| <b>Capital Leases:</b>                                     |                 |                      |  |                    |                    |                                     |                        |
| \$10,000,000 - 2008 Classroom Facilities Project - COP     | 12/1/34         | 4.75%                | 8,765,000                              | 0                  | 240,000            | 8,525,000                           | 250,000                |
| \$92,586 - 2008 Classroom Facilities Project - Premium     |                 |                      | 72,744                                 | 0                  | 3,307              | 69,437                              | 0                      |
| \$500,000 - 2011 Turf Improvements - COP                   |                 | 3.15%                | 309,418                                | 0                  | 99,901             | 209,517                             | 103,105                |
| <b>Total Long-Term Debt</b>                                |                 |                      | <b>41,872,253</b>                      | <b>1,119,335</b>   | <b>1,365,682</b>   | <b>41,625,906</b>                   | <b>1,224,874</b>       |
| <b>Compensated Absences</b>                                |                 |                      | <b>961,266</b>                         | <b>137,858</b>     | <b>149,678</b>     | <b>949,446</b>                      | <b>251,391</b>         |
| <b>Total Governmental Activities Long-Term Liabilities</b> |                 |                      | <b>\$42,833,519</b>                    | <b>\$1,257,193</b> | <b>\$1,515,360</b> | <b>\$42,575,352</b>                 | <b>\$1,476,265</b>     |

School Improvement Bonds - During fiscal year 2003, the District issued general obligation bonds to provide funds for various District building projects. These bonds are general obligations of the District for which the full faith and credit of the District is pledged for repayment. Accordingly, such unmatured obligations of the District are accounted for in the statement of net position. Payments of principal and interest relating to this bond are recorded as an expenditure in the debt service fund.

On November 21, 2006, the District issued \$29,825,000 in General Obligation bonds with an average interest rate of 4.40%, which was used to partially advance refund \$32,310,000 of outstanding 2002 School Improvement Bonds with an average interest rate of 4.97%. The net proceeds of \$30,761,848 (after payment of underwriting fees, insurance and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide all future debt service payments on the 2002 School Improvement Bonds. As a result, \$29,825,000 of the 2002 School Improvement Bonds are considered to be defeased and the related liability for those bonds has been removed from the Statement of Net Position.

Bonds payable will be paid from the debt service and capital leases will be paid from the permanent improvement funds. Compensated absences will mainly be paid from the general fund.

Principal and interest requirements to retire general obligation debt outstanding at year end are as follows:



**Trotwood-Madison City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2014**

| Fiscal Year<br>Ending June 30 | Current Interest Bonds and Loans |                     |                     | Capital Appreciation Bonds |                    |                    |
|-------------------------------|----------------------------------|---------------------|---------------------|----------------------------|--------------------|--------------------|
|                               | Principal                        | Interest            | Total               | Principal                  | Interest           | Total              |
| 2015                          | \$19,339                         | \$1,248,983         | \$1,268,322         | \$207,430                  | \$797,570          | \$1,005,000        |
| 2016                          | 38,968                           | 1,253,344           | 1,292,312           | 433,200                    | 816,800            | 1,250,000          |
| 2017                          | 39,358                           | 1,252,953           | 1,292,311           | 369,805                    | 830,195            | 1,200,000          |
| 2018                          | 1,239,753                        | 1,227,059           | 2,466,812           | 0                          | 0                  | 0                  |
| 2019                          | 1,295,152                        | 1,174,481           | 2,469,633           | 0                          | 0                  | 0                  |
| 2020-2024                     | 8,661,876                        | 4,918,601           | 13,580,477          | 0                          | 0                  | 0                  |
| 2025-2029                     | 12,471,667                       | 2,723,076           | 15,194,743          | 0                          | 0                  | 0                  |
| 2030-2031                     | 5,485,000                        | 234,337             | 5,719,337           | 0                          | 0                  | 0                  |
| Total                         | <u>\$29,251,113</u>              | <u>\$14,032,834</u> | <u>\$43,283,947</u> | <u>\$1,010,435</u>         | <u>\$2,444,565</u> | <u>\$3,455,000</u> |

Prior Year Defeasance of Debt

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

**Note 9 - Pension Plans**

**School Employees Retirement System of Ohio**

Plan Description

The District contributes to the School Employees Retirement System of Ohio (SERS), a cost-sharing multiple-employer defined benefit pension plan. SERS provides retirement, disability, and survivor benefits; annual cost-of-living adjustments; and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report can be obtained by contacting SERS, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling toll free (800) 878-5853. It is also posted on SERS' website at [www.ohsers.org](http://www.ohsers.org) under *Employers/Audit Resources*.

Funding Policy

Plan members are required to contribute 10% of their annual covered salary and District is required to contribute 14% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by the SERS' Retirement Board. The Retirement Board acting with the advice of the actuary, allocates the employer contribution rate among four of the funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care fund) of the System. For fiscal year ending June 30, 2014, the allocation to pension and death benefits is 13.10%. The remaining 0.90% of the 14% employer contribution rate is allocated to the Health Care and Medicare B Funds. The District's contributions to SERS for the years ended June 30, 2014, 2013, and 2012 were \$676,776, \$869,400, and \$830,832, respectively; contributions equaled the required contributions for each year. 87% has been contributed for fiscal year 2014 and 100% for fiscal years 2013 and 2012. The District's unpaid contractually required SERS contributions (including post employment benefits) at year end (the liability) were recorded in the accrued wages and benefits line

**Trotwood-Madison City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2014**

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item of the government-wide and fund financial statements along with various corresponding expenses/expenditures.

**State Teachers Retirement System of Ohio**

Plan Description

The School District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple employer public employee retirement system. STRS Ohio is a statewide retirement plan for licensed teachers and other faculty members employed in the public schools of Ohio or any school, community school, college, university, institution, or other agency controlled, managed and supported, in whole or in part, by the state or any political subdivision thereof. Additional information or copies of STRS Ohio's *Comprehensive Annual Financial Report* can be requested by writing to STRS Ohio, 275 E. Broad Street, Columbus, OH 43215-3771, by calling toll-free 1-888-227-7877, or by visiting the STRS Ohio web site at [www.strsoh.org](http://www.strsoh.org).

Plan Options

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

DB Plan Benefits

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

DC Plan Benefits

Benefits are established under Sections 3307.80 to 3307.89 of the Revised Code. For members who select the DC Plan, all member contributions and employer contributions at a rate of 10.5% are placed in an investment account. The member determines how to allocate the member and employer money

**Trotwood-Madison City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2014**

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among various investment choices. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump-sum withdrawal. Employer contributions into members' accounts are vested after the first anniversary of the first day of paid service. Members in the DC Plan who become disabled are entitled only to their account balance. If a member dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Combined Plan Benefits

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

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

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

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

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

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

Funding Policy

Chapter 3307 of the Revised Code provides statutory authority for member and employer contributions. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 11% for members and 14% for employers.

Contribution requirements and the contributions actually made for the fiscal year ended June 30, 2014, were 11% of covered payroll for members and 14% for employers. The District's contributions to STRS

**Trotwood-Madison City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2014**

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for the years ended June 30, 2014, 2013, and 2012 were \$1,563,900, \$1,525,668, and \$1,290,180, respectively; 84% has been contributed for fiscal year 2014 and 100% for fiscal years 2013 and 2012. The District's unpaid contractually required STRS contributions (including post employment benefits) at year end (the liability) were recorded in the accrued wages and benefits line item of the government-wide and fund financial statements along with various corresponding expenses/expenditures.

**Note 10- Post Employment Benefits**

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**School Employees Retirement System of Ohio**

Plan Description

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

Medicare Part B Plan

The Medicare B plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Ohio Revised Code (ORC) 3309.69. Qualified benefit recipients who pay Medicare Part B premiums may apply for and receive a monthly reimbursement from SERS. The reimbursement amount is limited by statute to the lesser of the January 1, 1999 Medicare Part B premium or the current premium. The Medicare Part B premium for calendar year 2014 was \$104.90 for most participants, but could be as high as \$338.70 depending on their income; SERS' reimbursement to retirees was \$45.50.

The Retirement Board, acting with the advice of the actuary, allocates a portion of the current employer contribution rate to the Medicare B Fund. For fiscal year 2014, the actuarially required allocation was 0.74%. District contributions for the year ended June 30, 2014, 2013 and 2012 were \$35,772, \$45,954, and \$45,102, respectively.

Health Care Plan

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

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

The Health Care Fund was established under, and is administered in accordance with, Internal Revenue Code 105(e). Each year after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer 14% contribution to the Health Care Fund. At June 30, 2014, the health care allocation was 0.16%. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2014, the minimum compensation level was established at \$20,250. The surcharge, added to the unallocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund.

**Trotwood-Madison City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2014**

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The District contributions assigned to health care for the years ended June 30, 2014, 2013, and 2012 were \$7,735, \$9,936, and \$32,640, respectively. 87% has been contributed for fiscal year 2014 and 100% for fiscal years 2013 and 2012.

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

The financial reports of SERS' Health Care and Medicare B plans are included in its *Comprehensive Annual Financial Report*. The report can be obtained by contacting SERS, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling toll free (800) 878-5853. It is also posted on SERS' website at [www.ohsers.org](http://www.ohsers.org) under *Employers/Audit Resources*.

### **State Teachers Retirement System of Ohio**

#### Plan Description

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

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

Pursuant to 3307 of the Revised Code, the Retirement Board has discretionary authority over how much, if any, of the associated health care costs will be absorbed by STRS Ohio. All benefit recipients, for the most recent year, pay a portion of the health care costs in the form of a monthly premium.

STRS Ohio issues a stand-alone financial report. Interested parties can view the most recent *Comprehensive Annual Financial Report* by visiting [www.strsoh.org](http://www.strsoh.org) or by requesting a copy by calling toll-free 1-888-227-7877.

#### Funding Policy

Under Ohio law, funding for post-employment health care may be deducted from employer contributions. Of the 14% employer contributions rate, 1% of covered payroll was allocated to post-employment health care for the year ended June 30, 2014, 2013 and 2012. The 14% employer contribution rate is the maximum rate established under Ohio law. The District contributions for the years ended June 30, 2014, 2013, and 2012 were \$111,707, \$108,976, and \$92,156, respectively; 84% has been contributed for fiscal year 2014 and 100% for fiscal years 2013 and 2012.

### **Note 11 - Contingent Liabilities**

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#### **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 is subject to audit by the

**Trotwood-Madison City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2014**

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grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds.

However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the District as of June 30, 2014.

**Litigation**

The District resolved two lawsuits last year, which did not adversely affect the school system's financial condition. No lawsuits of a significant nature are currently pending against the District, therefore management doesn't currently anticipate any financial harm being borne by the school system.

**Note 12 - Risk Management**

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The District is exposed to various risks of loss related to torts, thefts of, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. During the fiscal year, the District contracted with Ohio Casualty Insurance Co. for building and property insurance. This policy has a limit of insurance in the amount of \$118,565,311 for property. Property has a \$2,500 deductible. Vehicle insurance is covered by Netherland Insurance Company for replacement cost with a \$250 deductible for comprehensive and a \$500 deductible for collision. General liability insurance is under Ohio Casualty Insurance Co. The base policy has a \$1,000,000 per occurrence and a \$2,000,000 aggregate limit. The treasurer and business director are bonded. There were no significant reductions in insurance coverage from coverage in the prior year. Settlements have not exceeded insurance coverage during the past three fiscal years.

The District is a member of the Southwestern Ohio Educational Purchasing Council (EPC). The EPC sponsors a BWC Group Rating Pool for Workers Compensation. Public School districts are eligible to join the Pool if they are credit rated. The District is enrolled in a Group Retrospective Rating program through Hunter Consulting, a third party administrator. This program is an incentive program to encourage safety and injury prevention in the workplace. As a participant in this program, the District is pooled together with other districts and receives refunds and/or assessments based on the overall performance of the group. As a participant, the District pays their own BWC premiums for the plan year as required. Any refunds and/or assessments come from or are paid directly to BWC.

Prior to July 1, 2012, the District provided employee health and dental benefits through a self-insured program. The District maintained an Employee Benefits Internal Service Fund to account for and finance its uninsured risks of loss in these programs.

As of June 30, 2014 all claims related to the self-insured health program have been paid. The claims liabilities reported in the fund for previous years were based on an estimate provided by the third party administrator and the requirements of Governmental Accounting Standards Board Statement No. 10, as amended by GASB Statement No. 30, "Risk Financing Omnibus" which requires that a liability for claims be reported if information prior to issuance of financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of loss can be reasonably estimated.

**Trotwood-Madison City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2014**

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Changes in the fund's claims liability amount in fiscal years 2014, 2013, and 2012 were as follows:

|           | Balance at<br><u>July 1</u> | Current Year<br><u>Claims</u> | Claim<br><u>Payments</u> | Balance at<br><u>June 30</u> |
|-----------|-----------------------------|-------------------------------|--------------------------|------------------------------|
| 2011/2012 | \$154,360                   | \$1,646,749                   | \$1,610,937              | \$190,172                    |
| 2012/2013 | 190,172                     | 57,614                        | 247,786                  | 0                            |
| 2013/2014 | 0                           | 189,217                       | 189,217                  | 0                            |

Effective July 1, 2012, the District elected to no longer provide health care benefits through a self-insured program. (See Note 13 for a description of the new program). The District still maintains the Employee Benefits Internal Service Fund to account for the financing of employee dental benefits purchased through the group purchasing pool on a cost reimbursement basis.

**Note 13 – Insurance Purchasing Pool**

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Southwestern Ohio Educational Purchasing Cooperative Employee Benefit Plan – The EPC Benefit Plan Trust (the Plan) is a group purchasing pool consisting of public school districts who are members of the Southwestern Ohio Educational Purchasing Cooperative. The purpose of a group purchasing pool is for members to pool funds or resources to purchase group insurance products to provide health benefits to participants at a lower rate than if the individual districts acted independently. Each district pays a monthly premium to the Trust fund for insurance coverage, which is provided by Anthem Blue Cross or United Healthcare. Districts may also contribute monthly to the Trust fund for dental benefits provided through a dental plan administered by CoreSource. The Plan is governed by a Board of Trustees elected in accordance with the Trust Agreement and voted on by participating EPC member districts. In fiscal year 2014, the District contributed \$2,428,109, which represented 6.42 percent of total contributions to the Trust. Financial information can be obtained from Doug Merkle, who serves as administrator, at EPC Benefits Office, 303 Corporate Center Drive, Suite 208, Vandalia, Ohio 45377.

**Note 14 - Jointly Governed Organizations**

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Metropolitan Dayton Educational Cooperative Association - The District is a member of the Metropolitan Dayton Educational Cooperative Association (MDECA), which is a computer consortium of area school districts sharing computer resources. MDECA is an association of public school districts in a geographical area determined by the Ohio Department of Education. The organization was formed for the purpose of providing the latest and best technology related services to K-12 schools in Darke, Miami, Montgomery and Greene Counties. The General Assembly is made up of the Superintendent plus one Board Member from each regular member district, and one representative from each of the two associate membership groups. Each member pays an annual membership fee plus any other fees for services performed by the consortium.

Southwestern Ohio Instructional Technology Association – The Southwestern Ohio Instructional Technology Association (SOITA) is a not-for-profit corporation formed under section 1702.01 of the Ohio Revised Code. The purpose of the corporation is to serve the educational needs of the area through television programming for the advancement of educational programs.

**Trotwood-Madison City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2014**

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The Board of Trustees is comprised of twenty-one representatives of SOITA member schools or institutions. Nineteen representatives are elected from within the counties by the qualified members within the counties, i.e., Auglaize, Butler, Champaign, Clark, Clinton, Darke, Fayette, Greene, Hamilton, Logan, Mercer, Miami, Montgomery, Preble, Shelby, and Warren. All others shall elect one representative per area. All superintendents except for those from educational service centers vote on the representatives after the nominating committee nominates individuals to run. One at-large non-public service representative shall be elected by the non-public school SOITA members as the State assigned SOITA service area. One at-large higher education representative shall be elected by higher education SOITA members from within the State assigned SOITA service area.

All member districts are obligated to pay all fees, charges, or other assessments as established by the SOITA. Upon dissolution, the net position shall be distributed to the federal government or to a state or local government for a public purpose. Payments to SOITA are made from the General Fund. To obtain financial information, write to the Southwestern Ohio Instructional Technology Association, Steve Strouse, who serves as Director, at 150 East Sixth Street, Franklin, Ohio 45005.

Miami Valley Career Technology Center – The Miami Valley Career Technology Center (MVCTC) 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 fifteen participating school districts’ elected boards, which possesses its own budgeting and taxing authority. One member is appointed from the following city and/or exempted village school districts: Carlisle, Miamisburg, Milton-Union, Northmont, Vandalia, Versailles, Huber Heights, Eaton, Trotwood, Tipp City, and West Carrollton. Three members are appointed from the Montgomery County Educational Service Center, one is appointed from the Miami County Educational Service Center, one from the Darke County Educational Service Center, and one from the Preble County Educational Service Center. All member districts are obligated to pay all fees, charges or other assessments as established by MVCTC. To obtain financial information, write to the Miami Valley Career Technology Center, Debbie Gossett, who serves as Treasurer, at 6800 Hoke Road, Clayton, Ohio 45315.

**Note 15 – Accountability**

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As of year end, the following funds had deficit fund balances:

| <u>Other Governmental Funds:</u> |          |
|----------------------------------|----------|
| Title VIB/Preschool              | \$11,275 |
| Title I                          | 107,889  |
| EHA Preschool Grant              | 121      |
| Title VI-R                       | 7,309    |
| Public School Preschool          | 18,374   |
| Food Service                     | 85,306   |
| Title I School Improvement A     | 2,721    |
| Building                         | 424,558  |
| Classroom Facilities             | 45,817   |
| Extracurricular Activity         | 19,478   |
| Miscellaneous State Grants       | 343      |

The deficits in fund balances were primarily due to accrual in GAAP. The general fund is liable for any deficit in these funds and will provide transfers when cash is required not when accruals occur.



**Trotwood-Madison City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2014**

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**Note 16 - Set-Asides**

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

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

|   | <u>Capital<br/>Acquisition</u> | <u>Budget<br/>Stabilization</u> |
|---|--------------------------------|---------------------------------|
| Set Aside Reserve Balance as of June 30, 2013 | \$0                            | \$81,076                        |
| Current Year Set Aside Requirements           | 436,197                        | 0                               |
| Qualified Disbursements                       | (328,370)                      | 0                               |
| Current Year Offsets                          | <u>(42,393,889)</u>            | <u>0</u>                        |
| Set Aside Reserve Balance as of June 30, 2014 | <u>(\$42,286,062)</u>          | <u>\$81,076</u>                 |
| Restricted Cash as of June 30, 2014           | <u>\$0</u>                     | <u>\$81,076</u>                 |

The District issued \$44,774,000 in bonds and loans in fiscal year 2002 to provide for the construction of a new school building. This amount is an allowable offset to future years for the capital improvement and maintenance set-aside. The District had qualifying disbursements and offset carry forwards from prior years for capital acquisitions that exceeded the required set-aside. Offsets can be carried forward to use against future year capital acquisition set-asides.

Am. Sub. Senate Bill 345 amended ORC Section 5705.29 effectively eliminating the requirement for the District to establish and maintain a budget stabilization reserve. By resolution, the Board can eliminate the reserve in accordance with the Act. As of June 30, 2014, the Board had not acted on the Senate Bill requirements to eliminate the reserve balance.

**Note 17 - Interfund Transactions**

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Interfund transactions at June 30, 2014, consisted of the following individual fund receivables and payables, transfers in and out.

|                          | Interfund         |                  | Transfers          |                    |
|--------------------------|-------------------|------------------|--------------------|--------------------|
|                          | <u>Receivable</u> | <u>Payable</u>   | <u>In</u>          | <u>Out</u>         |
| General Fund             | \$446,603         | \$0              | \$931,897          | \$540,000          |
| Other Governmental Funds | 8,649             | 455,252          | 540,000            | 0                  |
| Internal Service Fund    | <u>0</u>          | <u>0</u>         | <u>0</u>           | <u>931,897</u>     |
| Total All Funds          | <u>\$455,252</u>  | <u>\$455,252</u> | <u>\$1,471,897</u> | <u>\$1,471,897</u> |

Interfund balances/transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and unrestricted revenues

**Trotwood-Madison City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2014**

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collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations; to segregate and to return money to the fund from which it was originally provided once a project is completed.

**Note 18 – Fund Balances**

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

| Fund Balances                    | General             | Debt<br>Service    | Other<br>Governmental<br>Funds | Total               |
|----------------------------------|---------------------|--------------------|--------------------------------|---------------------|
| <b>Restricted for:</b>           |                     |                    |                                |                     |
| Other Grants                     | 0                   | 0                  | 1,534                          | 1,534               |
| Classroom Facilities Maintenance | 0                   | 0                  | 828,784                        | 828,784             |
| Auxiliary Services               | 0                   | 0                  | 63,623                         | 63,623              |
| Management Information           | 0                   | 0                  | 313                            | 313                 |
| Ohio Reads                       | 0                   | 0                  | 26                             | 26                  |
| Title V                          | 0                   | 0                  | 30                             | 30                  |
| Miscellaneous Federal Grants     | 0                   | 0                  | 5,953                          | 5,953               |
| Education Jobs                   | 0                   | 0                  | 1,301                          | 1,301               |
| Debt Service                     | 0                   | 2,767,411          | 0                              | 2,767,411           |
| Permanent Improvement            | 0                   | 0                  | 42,831                         | 42,831              |
| School Net Plus                  | 0                   | 0                  | 8,619                          | 8,619               |
| <b>Total Restricted</b>          | <b>0</b>            | <b>2,767,411</b>   | <b>953,014</b>                 | <b>3,720,425</b>    |
| <b>Assigned to:</b>              |                     |                    |                                |                     |
| Public School Support            | 25,218              | 0                  | 0                              | 25,218              |
| <b>Total Assigned</b>            | <b>25,218</b>       | <b>0</b>           | <b>0</b>                       | <b>25,218</b>       |
| <b>Unassigned (Deficit)</b>      | <b>23,537,274</b>   | <b>0</b>           | <b>(723,191)</b>               | <b>22,814,083</b>   |
| <b>Total Fund Balance</b>        | <b>\$23,562,492</b> | <b>\$2,767,411</b> | <b>\$229,823</b>               | <b>\$26,559,726</b> |

**Note 19 – Change in Accounting Principles**

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The District adopted the provisions of GASB Statement Number 65, *Items Previously Reported as Assets and Liabilities*. GASB Statement Number 65 establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. The provisions of this Statement are effective for financial statements for periods beginning after December 15, 2012 and have been implemented by the District.

**Trotwood-Madison City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2014**

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**Note 20 – Application of Accounting Principle**

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

|                                       | <u>Governmental<br/>Activities</u> |
|---------------------------------------|------------------------------------|
| Net Position - June 30, 2013          | \$68,091,095                       |
| Prior Period Adjustment:              |                                    |
| Bond Issuance Costs                   | (580,465)                          |
| Restated Net Position - June 30, 2013 | <u><u>\$67,510,630</u></u>         |

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# **REQUIRED SUPPLEMENTARY INFORMATION**

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Trotwood-Madison City School District, 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

|  | General Fund        |                     |                     |                            |
|--|---------------------|---------------------|---------------------|----------------------------|
|  | Original Budget     | Final Budget        | Actual              | Variance from Final Budget |
| <b>Revenues:</b>   |                     |                     |                     |                            |
| Property and Other Taxes   | \$6,467,514         | \$7,887,464         | \$7,925,145         | \$37,681                   |
| Revenue in lieu of taxes   | 261,521             | 318,938             | 320,462             | 1,524                      |
| Tuition and Fees   | 251,724             | 306,990             | 308,457             | 1,467                      |
| Investment Earnings  | 18,316              | 22,337              | 22,444              | 107                        |
| Intergovernmental  | 19,533,605          | 23,822,227          | 23,936,035          | 113,808                    |
| Charges for Services   | 917,963             | 1,119,503           | 1,124,851           | 5,348                      |
| Other Revenues   | 1,712,815           | 2,088,866           | 2,098,845           | 9,979                      |
| <b>Total Revenues</b>  | <b>29,163,458</b>   | <b>35,566,325</b>   | <b>35,736,239</b>   | <b>169,914</b>             |
| <b>Expenditures:</b>   |                     |                     |                     |                            |
| <b>Current:</b>  |                     |                     |                     |                            |
| <b>Instruction:</b>  |                     |                     |                     |                            |
| Regular  | 8,987,015           | 9,884,793           | 9,622,114           | 262,679                    |
| Special  | 3,188,605           | 3,507,138           | 3,413,939           | 93,199                     |
| Other  | 139,624             | 153,572             | 149,491             | 4,081                      |
| <b>Support Services:</b>   |                     |                     |                     |                            |
| Pupil  | 1,353,548           | 1,488,763           | 1,449,201           | 39,562                     |
| Instructional Staff  | 328,769             | 361,613             | 352,003             | 9,610                      |
| General Administration   | 49,985              | 54,978              | 53,517              | 1,461                      |
| School Administration  | 2,052,956           | 2,258,040           | 2,198,035           | 60,005                     |
| Fiscal   | 661,459             | 727,537             | 708,203             | 19,334                     |
| Business   | 327,516             | 360,234             | 350,661             | 9,573                      |
| Operations and Maintenance   | 2,440,432           | 2,684,225           | 2,612,894           | 71,331                     |
| Pupil Transportation   | 1,503,251           | 1,653,421           | 1,609,483           | 43,938                     |
| Central  | 2,873,045           | 3,160,054           | 3,076,079           | 83,975                     |
| Operation of Non-Instructional Services  | 4,677,832           | 5,145,134           | 5,008,407           | 136,727                    |
| Extracurricular Activities   | 382,763             | 421,000             | 409,812             | 11,188                     |
| Capital Outlay   | 31,731              | 34,900              | 33,973              | 927                        |
| <b>Debt Service:</b>   |                     |                     |                     |                            |
| Principal Retirement   | 93,307              | 102,628             | 99,901              | 2,727                      |
| Interest and Fiscal Charges  | 8,059               | 8,864               | 8,628               | 236                        |
| <b>Total Expenditures</b>  | <b>29,099,897</b>   | <b>32,006,894</b>   | <b>31,156,341</b>   | <b>850,553</b>             |
| <b>Excess of Revenues Over (Under) Expenditures</b>                                    | <b>63,561</b>       | <b>3,559,431</b>    | <b>4,579,898</b>    | <b>1,020,467</b>           |
| <b>Other Financing Sources (Uses):</b>   |                     |                     |                     |                            |
| Proceeds from Sale of Capital Assets   | 2,309               | 2,816               | 2,829               | 13                         |
| Advances In  | 77,712              | 94,774              | 95,227              | 453                        |
| Advances (Out)   | (375,428)           | (412,932)           | (401,959)           | 10,973                     |
| Transfers In   | 760,498             | 927,466             | 931,897             | 4,431                      |
| Transfers (Out)  | (555,532)           | (611,029)           | (594,791)           | 16,238                     |
| <b>Total Other Financing Sources (Uses)</b>  | <b>(90,441)</b>     | <b>1,095</b>        | <b>33,203</b>       | <b>32,108</b>              |
| <b>Net Change in Fund Balance</b>  | <b>(26,880)</b>     | <b>3,560,526</b>    | <b>4,613,101</b>    | <b>1,052,575</b>           |
| <b>Fund Balance Beginning of Year, (includes prior year encumbrances appropriated)</b> | <b>19,321,335</b>   | <b>19,321,335</b>   | <b>19,321,335</b>   | <b>0</b>                   |
| <b>Fund Balance - End of Year</b>  | <b>\$19,294,455</b> | <b>\$22,881,861</b> | <b>\$23,934,436</b> | <b>\$1,052,575</b>         |

See accompanying notes to the required supplementary information.

**Trotwood-Madison City School District, Ohio**  
**Notes to the Required Supplementary Information**  
**For the Fiscal Year Ended June 30, 2014**

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**Note 1 - Budgetary Process**

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All funds, except agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriations resolution and the certificate of estimated resources which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and set annual limits on expenditures at the level of control selected by the Board. The legal level of control has been established by the Board at the fund level. Although the legal level of budgetary control was established at the fund level of expenditures, the District has elected to present budgetary statement comparisons at the fund and function level of expenditures. Any budgetary modifications at this level may only be made by resolution of the Board.

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

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

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

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures for all funds (budget basis) rather than as an assignment of fund balance for governmental fund types (GAAP basis).
4. Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions.

**Trotwood-Madison City School District, Ohio**  
**Notes to the Required Supplementary Information**  
**For the Fiscal Year Ended June 30, 2014**

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5. Some funds are reported as part of the general fund (GAAP basis) as opposed to the general fund being reported alone (budget basis).

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

| Net Change in Fund Balance |             |
|----------------------------|-------------|
|                            | General     |
| GAAP Basis                 | \$4,726,150 |
| Revenue Accruals           | 2,306,622   |
| Expenditure Accruals       | (2,059,099) |
| Transfers (Out)            | (54,791)    |
| Advances In                | 95,227      |
| Advances (Out)             | (401,959)   |
| Funds Budgeted Elsewhere   | 951         |
| Budget Basis               | \$4,613,101 |

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# COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES





## **MAJOR GOVERNMENTAL FUNDS**

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

Trotwood-Madison City School District, 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

|   | Debt<br>Service<br>Fund |                    |                               |
|---|-------------------------|--------------------|-------------------------------|
|   | Final<br>Budget         | Actual             | Variance from<br>Final Budget |
| Revenues:   |                         |                    |                               |
| Property and Other Taxes  | \$1,696,624             | \$1,696,624        | \$0                           |
| Intergovernmental   | 410,432                 | 410,432            | 0                             |
| <b>Total Revenues</b>   | <b>2,107,056</b>        | <b>2,107,056</b>   | <b>0</b>                      |
| Expenditures:   |                         |                    |                               |
| Current:  |                         |                    |                               |
| Support Services:   |                         |                    |                               |
| Fiscal  | 42,207                  | 41,675             | 532                           |
| Debt Service:   |                         |                    |                               |
| Principal Retirement  | 237,560                 | 234,565            | 2,995                         |
| Interest and Fiscal Charges   | 2,020,233               | 1,994,766          | 25,467                        |
| <b>Total Expenditures</b>   | <b>2,300,000</b>        | <b>2,271,006</b>   | <b>28,994</b>                 |
| <b>Net Change in Fund Balance</b>   | <b>(192,944)</b>        | <b>(163,950)</b>   | <b>28,994</b>                 |
| Fund Balance - Beginning of Year (includes<br>prior year encumbrances appropriated) | 2,795,932               | 2,795,932          | 0                             |
| <b>Fund Balance - End of Year</b>   | <b>\$2,602,988</b>      | <b>\$2,631,982</b> | <b>\$28,994</b>               |

## **NONMAJOR GOVERNMENTAL FUNDS**

### **Special Revenue Funds**

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

### **Capital Projects Funds**

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

Trotwood-Madison City School District, Ohio  
Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2014

|  | Nonmajor<br>Special<br>Revenue<br>Funds | Nonmajor<br>Capital<br>Projects<br>Funds | Total Other<br>(Nonmajor)<br>Governmental<br>Funds |
|--|---|--|--|
| <b>Assets:</b>   |   |  |  |
| Equity in Pooled Cash and Investments                        | \$1,093,507                             | \$279,762                                | \$1,373,269  |
| Restricted Cash and Investments                              | 0                                       | 192,536                                  | 192,536  |
| <b>Receivables (Net):</b>                                    |   |  |  |
| Taxes  | 124,160                                 | 623,276                                  | 747,436  |
| Accounts   | 93                                      | 0  | 93   |
| Intergovernmental  | 311,284                                 | 0  | 311,284  |
| Interfund  | 30                                      | 8,619                                    | 8,649  |
| Inventory  | 3,504                                   | 0  | 3,504  |
| <b>Total Assets</b>  | <b><u>1,532,578</u></b>                 | <b><u>1,104,193</u></b>                  | <b><u>2,636,771</u></b>                            |
| <b>Liabilities:</b>  |   |  |  |
| Accounts Payable   | 40,605                                  | 0  | 40,605   |
| Accrued Wages and Benefits                                   | 419,432                                 | 0  | 419,432  |
| Compensated Absences   | 2,423                                   | 0  | 2,423  |
| Contracts Payable  | 0                                       | 345,000                                  | 345,000  |
| Retainage Payable  | 0                                       | 192,536                                  | 192,536  |
| Interfund Payable  | 55,633                                  | 399,619                                  | 455,252  |
| <b>Total Liabilities</b>                                     | <b><u>518,093</u></b>                   | <b><u>937,155</u></b>                    | <b><u>1,455,248</u></b>                            |
| <b>Deferred Inflows of Resources:</b>                        |   |  |  |
| Property Taxes   | 116,727                                 | 585,963                                  | 702,690  |
| Grants and Other Taxes                                       | 249,010                                 | 0  | 249,010  |
| <b>Total Deferred Inflows of Resources</b>                   | <b><u>365,737</u></b>                   | <b><u>585,963</u></b>                    | <b><u>951,700</u></b>                              |
| <b>Fund Balances:</b>  |   |  |  |
| Restricted   | 901,564                                 | 51,450                                   | 953,014  |
| Unassigned   | (252,816)                               | (470,375)                                | (723,191)  |
| <b>Total Fund Balances</b>                                   | <b><u>648,748</u></b>                   | <b><u>(418,925)</u></b>                  | <b><u>229,823</u></b>                              |
| <b>Total Liabilities, Deferred Inflows and Fund Balances</b> | <b><u>\$1,532,578</u></b>               | <b><u>\$1,104,193</u></b>                | <b><u>\$2,636,771</u></b>                          |

Trotwood-Madison City School District, Ohio  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Governmental Funds  
For the Fiscal Year Ended June 30, 2014

|   | Nonmajor<br>Special<br>Revenue<br>Funds | Nonmajor<br>Capital<br>Projects<br>Funds | Total Other<br>(Nonmajor)<br>Governmental<br>Funds |
|---|---|--|--|
| <b>Revenues:</b>                                    |   |  |  |
| Property and Other Taxes                            | \$99,686                                | \$500,422                                | \$600,108  |
| Tuition and Fees                                    | 8,861                                   | 0  | 8,861  |
| Investment Earnings                                 | 0                                       | 799                                      | 799  |
| Intergovernmental                                   | 5,055,033                               | 108,324                                  | 5,163,357  |
| Extracurricular Activities                          | 133,323                                 | 0  | 133,323  |
| Charges for Services                                | 37,653                                  | 0  | 37,653   |
| <b>Total Revenues</b>                               | <b>5,334,556</b>                        | <b>609,545</b>                           | <b>5,944,101</b>                                   |
| <b>Expenditures:</b>                                |   |  |  |
| <b>Current:</b>                                     |   |  |  |
| <b>Instruction:</b>                                 |   |  |  |
| Regular   | 1,309,270                               | 278,343                                  | 1,587,613  |
| Special   | 683,729                                 | 0  | 683,729  |
| Other   | 503,849                                 | 0  | 503,849  |
| <b>Support Services:</b>                            |   |  |  |
| Pupil   | 34,972                                  | 0  | 34,972   |
| Instructional Staff                                 | 229,338                                 | 121,600                                  | 350,938  |
| School Administration                               | 198,209                                 | 0  | 198,209  |
| Fiscal  | 2,366                                   | 28,341                                   | 30,707   |
| Operations and Maintenance                          | 112,751                                 | 0  | 112,751  |
| Pupil Transportation                                | 8,861                                   | 0  | 8,861  |
| Central   | 10,071                                  | 0  | 10,071   |
| Operation of Non-Instructional Services             | 2,039,868                               | 0  | 2,039,868  |
| Extracurricular Activities                          | 16,448                                  | 0  | 16,448   |
| Capital Outlay                                      | 0                                       | 1,525,608                                | 1,525,608  |
| <b>Debt Service:</b>                                |   |  |  |
| Principal Retirement                                | 0                                       | 240,000                                  | 240,000  |
| Interest and Fiscal Charges                         | 0                                       | 391,323                                  | 391,323  |
| <b>Total Expenditures</b>                           | <b>5,149,732</b>                        | <b>2,585,215</b>                         | <b>7,734,947</b>                                   |
| <b>Excess of Revenues Over (Under) Expenditures</b> | <b>184,824</b>                          | <b>(1,975,670)</b>                       | <b>(1,790,846)</b>                                 |
| <b>Other Financing Sources (Uses):</b>              |   |  |  |
| Issuance of Long-Term Capital-Related Debt          | 0                                       | 646,113                                  | 646,113  |
| Transfers In  | 0                                       | 540,000                                  | 540,000  |
| <b>Total Other Financing Sources (Uses)</b>         | <b>0</b>                                | <b>1,186,113</b>                         | <b>1,186,113</b>                                   |
| <b>Net Change in Fund Balance</b>                   | <b>184,824</b>                          | <b>(789,557)</b>                         | <b>(604,733)</b>                                   |
| <b>Fund Balance - Beginning of Year</b>             | <b>463,924</b>                          | <b>370,632</b>                           | <b>834,556</b>                                     |
| <b>Fund Balance - End of Year</b>                   | <b>\$648,748</b>                        | <b>(\$418,925)</b>                       | <b>\$229,823</b>                                   |

## **NONMAJOR SPECIAL REVENUE FUNDS**

### **Fund Descriptions**

**Other Grants** - To account for local funds, which are provided to assist the District with various programs.

**Classroom Facilities Maintenance** - To account for state funds provided for classroom facilities maintenance.

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

**Auxiliary Services** - To account for state funds which provide services and materials to students attending non-public schools within the boundaries of the District as provided by state law.

**Management Information** - To account for state funds which are provided to assist the District in implementing a staff, student and financial system as mandated by the Omnibus Education Reform Act of 1989.

**Data Communications** - To account for funds to be used for communications.

**Ohio Reads** - To account for state funds, which are designated reading.

**Miscellaneous State Grants** - To account for various monies received from state agencies which are not classified elsewhere.

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

**Title I** - To account for federal funds for services provided to meet special educational needs of educationally deprived children.

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

**EHA Pre-School Grant** - To account for revenues and expenditures made in conjunction with child abuse, child neglect prevention programs and other grants.

## **NONMAJOR SPECIAL REVENUE FUNDS**

### **Fund Descriptions**

**Title VI-R** - To account for federal funds to provide programs to enhance student achievement.

**Miscellaneous Federal Grants** - To account for various monies received directly from the federal government, which are, not classified elsewhere.

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

**Public School Preschool** - To account for state funds to assist school districts in paying the cost of pre-school programs.

**Education Jobs** - To account for grant monies received from the Federal Government which focuses on saving or creating education jobs for the next two school years.

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

**Title I School Improvement A** – To account for supplemental funds to Title I campuses identified for school improvement by failing to make adequate yearly progress (AYP) for two or more consecutive years.

Trotwood-Madison City School District, Ohio  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2014

|  | Other<br>Grants | Classroom<br>Facilities<br>Maintenance | Extracurricular<br>Activity | Auxiliary<br>Services |
|--|-----------------|--|-----------------------------|-----------------------|
| <b>Assets:</b>   |                 |  |                             |                       |
| Equity in Pooled Cash and Investments                        | \$1,955         | \$824,309                              | \$15,429                    | \$80,117              |
| <b>Receivables (Net):</b>                                    |                 |  |                             |                       |
| Taxes  | 0               | 124,160                                | 0                           | 0                     |
| Accounts   | 0               | 0                                      | 93                          | 0                     |
| Interest   | 0               | 0                                      | 0                           | 0                     |
| Intergovernmental  | 0               | 0                                      | 0                           | 0                     |
| Interfund  | 0               | 0                                      | 0                           | 0                     |
| Inventory  | 0               | 0                                      | 0                           | 0                     |
| <b>Total Assets</b>  | <b>1,955</b>    | <b>948,469</b>                         | <b>15,522</b>               | <b>80,117</b>         |
| <b>Liabilities:</b>  |                 |  |                             |                       |
| Accounts Payable   | 0               | 2,958                                  | 0                           | 10,458                |
| Accrued Wages and Benefits                                   | 0               | 0                                      | 0                           | 6,036                 |
| Compensated Absences   | 0               | 0                                      | 0                           | 0                     |
| Interfund Payable  | 421             | 0                                      | 35,000                      | 0                     |
| <b>Total Liabilities</b>                                     | <b>421</b>      | <b>2,958</b>                           | <b>35,000</b>               | <b>16,494</b>         |
| <b>Deferred Inflows of Resources:</b>                        |                 |  |                             |                       |
| Property Taxes   | 0               | 116,727                                | 0                           | 0                     |
| Grants and Other Taxes                                       | 0               | 0                                      | 0                           | 0                     |
| <b>Total Deferred Inflows of Resources</b>                   | <b>0</b>        | <b>116,727</b>                         | <b>0</b>                    | <b>0</b>              |
| <b>Fund Balances:</b>  |                 |  |                             |                       |
| Restricted   | 1,534           | 828,784                                | 0                           | 63,623                |
| Unassigned   | 0               | 0                                      | (19,478)                    | 0                     |
| <b>Total Fund Balances</b>                                   | <b>1,534</b>    | <b>828,784</b>                         | <b>(19,478)</b>             | <b>63,623</b>         |
| <b>Total Liabilities, Deferred Inflows and Fund Balances</b> | <b>\$1,955</b>  | <b>\$948,469</b>                       | <b>\$15,522</b>             | <b>\$80,117</b>       |



| Management Information | Data Communications | Ohio Reads  | Miscellaneous State Grants | Title VIB / Preschool | Title I          | Title V     |
|------------------------|---------------------|-------------|----------------------------|-----------------------|------------------|-------------|
| \$313                  | \$0                 | \$26        | \$8,392                    | \$34,583              | \$64,951         | \$0         |
| 0                      | 0                   | 0           | 0                          | 0                     | 0                | 0           |
| 0                      | 0                   | 0           | 0                          | 0                     | 0                | 0           |
| 0                      | 0                   | 0           | 0                          | 0                     | 0                | 0           |
| 0                      | 0                   | 0           | 3,269                      | 50,242                | 149,732          | 0           |
| 0                      | 0                   | 0           | 0                          | 0                     | 0                | 30          |
| 0                      | 0                   | 0           | 0                          | 0                     | 0                | 0           |
| <u>313</u>             | <u>0</u>            | <u>26</u>   | <u>11,661</u>              | <u>84,825</u>         | <u>214,683</u>   | <u>30</u>   |
| 0                      | 0                   | 0           | 0                          | 0                     | 0                | 0           |
| 0                      | 0                   | 0           | 4,350                      | 84,219                | 170,417          | 0           |
| 0                      | 0                   | 0           | 0                          | 0                     | 2,423            | 0           |
| 0                      | 0                   | 0           | 4,385                      | 0                     | 0                | 0           |
| <u>0</u>               | <u>0</u>            | <u>0</u>    | <u>8,735</u>               | <u>84,219</u>         | <u>172,840</u>   | <u>0</u>    |
| 0                      | 0                   | 0           | 0                          | 0                     | 0                | 0           |
| 0                      | 0                   | 0           | 3,269                      | 11,881                | 149,732          | 0           |
| <u>0</u>               | <u>0</u>            | <u>0</u>    | <u>3,269</u>               | <u>11,881</u>         | <u>149,732</u>   | <u>0</u>    |
| 313                    | 0                   | 26          | 0                          | 0                     | 0                | 30          |
| 0                      | 0                   | 0           | (343)                      | (11,275)              | (107,889)        | 0           |
| <u>313</u>             | <u>0</u>            | <u>26</u>   | <u>(343)</u>               | <u>(11,275)</u>       | <u>(107,889)</u> | <u>30</u>   |
| <u>\$313</u>           | <u>\$0</u>          | <u>\$26</u> | <u>\$11,661</u>            | <u>\$84,825</u>       | <u>\$214,683</u> | <u>\$30</u> |

Continued

Trotwood-Madison City School District, Ohio  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2014

|   | EHA Pre-School<br>Grant | Title VI-R      | Miscellaneous<br>Federal Grants | Food Service    |
|---|-------------------------|-----------------|---------------------------------|-----------------|
| <b>Assets:</b>  |                         |                 |                                 |                 |
| Equity in Pooled Cash and Investments                       | \$183                   | \$11,938        | \$5,953                         | \$41,685        |
| <b>Receivables (Net):</b>                                   |                         |                 |                                 |                 |
| Taxes   | 0                       | 0               | 0                               | 0               |
| Accounts  | 0                       | 0               | 0                               | 0               |
| Interest  | 0                       | 0               | 0                               | 0               |
| Intergovernmental   | 746                     | 19,186          | 0                               | 0               |
| Interfund   | 0                       | 0               | 0                               | 0               |
| Inventory   | 0                       | 0               | 0                               | 3,504           |
| <b>Total Assets</b>   | <b>929</b>              | <b>31,124</b>   | <b>5,953</b>                    | <b>45,189</b>   |
| <b>Liabilities:</b>   |                         |                 |                                 |                 |
| Accounts Payable  | 0                       | 0               | 0                               | 27,189          |
| Accrued Wages and Benefits                                  | 854                     | 28,791          | 0                               | 103,306         |
| Compensated Absences  | 0                       | 0               | 0                               | 0               |
| Interfund Payable   | 0                       | 0               | 0                               | 0               |
| <b>Total Liabilities</b>                                    | <b>854</b>              | <b>28,791</b>   | <b>0</b>                        | <b>130,495</b>  |
| <b>Deferred Inflows of Resources:</b>                       |                         |                 |                                 |                 |
| Property Taxes  | 0                       | 0               | 0                               | 0               |
| Grants and Other Taxes                                      | 196                     | 9,642           | 0                               | 0               |
| <b>Total Deferred Inflows of Resources</b>                  | <b>196</b>              | <b>9,642</b>    | <b>0</b>                        | <b>0</b>        |
| <b>Fund Balances:</b>                                       |                         |                 |                                 |                 |
| Restricted  | 0                       | 0               | 5,953                           | 0               |
| Unassigned  | (121)                   | (7,309)         | 0                               | (85,306)        |
| <b>Total Fund Balances</b>                                  | <b>(121)</b>            | <b>(7,309)</b>  | <b>5,953</b>                    | <b>(85,306)</b> |
| <b>Total Liabilities, Deferred Inflows and Fund Balance</b> | <b>\$929</b>            | <b>\$31,124</b> | <b>\$5,953</b>                  | <b>\$45,189</b> |

| Public<br>School<br>Preschool | Education Jobs | Race to<br>the Top | Title I School<br>Improvement A | Total<br>Nonmajor<br>Special Revenue<br>Funds |
|-------------------------------|----------------|--------------------|---------------------------------|---|
| \$2,354                       | \$1,301        | \$18               | \$0                             | \$1,093,507                                   |
| 0                             | 0              | 0                  | 0                               | 124,160                                       |
| 0                             | 0              | 0                  | 0                               | 93  |
| 0                             | 0              | 0                  | 0                               | 0   |
| 75,105                        | 0              | 3,234              | 9,770                           | 311,284                                       |
| 0                             | 0              | 0                  | 0                               | 30  |
| 0                             | 0              | 0                  | 0                               | 3,504   |
| <u>77,459</u>                 | <u>1,301</u>   | <u>3,252</u>       | <u>9,770</u>                    | <u>1,532,578</u>                              |
| 0                             | 0              | 0                  | 0                               | 40,605  |
| 13,922                        | 0              | 0                  | 7,537                           | 419,432                                       |
| 0                             | 0              | 0                  | 0                               | 2,423   |
| 14,120                        | 0              | 62                 | 1,645                           | 55,633  |
| <u>28,042</u>                 | <u>0</u>       | <u>62</u>          | <u>9,182</u>                    | <u>518,093</u>                                |
| 0                             | 0              | 0                  | 0                               | 116,727                                       |
| 67,791                        | 0              | 3,190              | 3,309                           | 249,010                                       |
| <u>67,791</u>                 | <u>0</u>       | <u>3,190</u>       | <u>3,309</u>                    | <u>365,737</u>                                |
| 0                             | 1,301          | 0                  | 0                               | 901,564                                       |
| (18,374)                      | 0              | 0                  | (2,721)                         | (252,816)                                     |
| <u>(18,374)</u>               | <u>1,301</u>   | <u>0</u>           | <u>(2,721)</u>                  | <u>648,748</u>                                |
| <u>\$77,459</u>               | <u>\$1,301</u> | <u>\$3,252</u>     | <u>\$9,770</u>                  | <u>\$1,532,578</u>                            |

Trotwood-Madison City School District, Ohio  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2014

|   | Other<br>Grants | Classroom<br>Facilities<br>Maintenance | Extracurricular<br>Activity | Auxiliary<br>Services |
|---|-----------------|--|-----------------------------|-----------------------|
| <b>Revenues:</b>                                    |                 |  |                             |                       |
| Property and Other Taxes                            | \$0             | \$99,686                               | \$0                         | \$0                   |
| Tuition and Fees                                    | 0               | 0                                      | 8,861                       | 0                     |
| Intergovernmental                                   | 0               | 277,071                                | 0                           | 223,440               |
| Extracurricular Activities                          | 0               | 0                                      | 133,323                     | 0                     |
| Charges for Services                                | 0               | 0                                      | 0                           | 0                     |
| <b>Total Revenues</b>                               | <b>0</b>        | <b>376,757</b>                         | <b>142,184</b>              | <b>223,440</b>        |
| <b>Expenditures:</b>                                |                 |  |                             |                       |
| <b>Current:</b>                                     |                 |  |                             |                       |
| <b>Instruction:</b>                                 |                 |  |                             |                       |
| Regular   | 0               | 0                                      | 0                           | 0                     |
| Special   | 0               | 0                                      | 0                           | 0                     |
| Other   | 0               | 0                                      | 0                           | 0                     |
| <b>Support Services:</b>                            |                 |  |                             |                       |
| Pupil   | 0               | 0                                      | 0                           | 0                     |
| Instructional Staff                                 | 0               | 0                                      | 0                           | 0                     |
| School Administration                               | 0               | 0                                      | 150,758                     | 0                     |
| Fiscal  | 0               | 2,366                                  | 0                           | 0                     |
| Operations and Maintenance                          | 0               | 112,751                                | 0                           | 0                     |
| Pupil Transportation                                | 0               | 0                                      | 8,861                       | 0                     |
| Central   | 0               | 0                                      | 0                           | 0                     |
| Operation of Non-Instructional Services             | 0               | 0                                      | 0                           | 163,793               |
| Extracurricular Activities                          | 0               | 0                                      | 16,448                      | 0                     |
| <b>Total Expenditures</b>                           | <b>0</b>        | <b>115,117</b>                         | <b>176,067</b>              | <b>163,793</b>        |
| <b>Excess of Revenues Over (Under) Expenditures</b> | <b>0</b>        | <b>261,640</b>                         | <b>(33,883)</b>             | <b>59,647</b>         |
| <b>Net Change in Fund Balance</b>                   | <b>0</b>        | <b>261,640</b>                         | <b>(33,883)</b>             | <b>59,647</b>         |
| <b>Fund Balance - Beginning of Year</b>             | <b>1,534</b>    | <b>567,144</b>                         | <b>14,405</b>               | <b>3,976</b>          |
| <b>Fund Balance - End of Year</b>                   | <b>\$1,534</b>  | <b>\$828,784</b>                       | <b>(\$19,478)</b>           | <b>\$63,623</b>       |

| Management Information | Data Communications | Ohio Reads | Miscellaneous State Grants | Title VIB / Preschool | Title I     | Title V |
|------------------------|---------------------|------------|----------------------------|-----------------------|-------------|---------|
| \$0                    | \$0                 | \$0        | \$0                        | \$0                   | \$0         | \$0     |
| 0                      | 0                   | 0          | 0                          | 0                     | 0           | 0       |
| 0                      | 7,200               | 0          | 22,627                     | 676,991               | 1,407,915   | 0       |
| 0                      | 0                   | 0          | 0                          | 0                     | 0           | 0       |
| 0                      | 0                   | 0          | 0                          | 0                     | 0           | 0       |
| 0                      | 7,200               | 0          | 22,627                     | 676,991               | 1,407,915   | 0       |
| 0                      | 7,200               | 0          | 0                          | 0                     | 940,426     | 0       |
| 0                      | 0                   | 0          | 0                          | 598,820               | 76,440      | 0       |
| 0                      | 0                   | 0          | 0                          | 0                     | 442,619     | 0       |
| 0                      | 0                   | 0          | 26,633                     | 0                     | 8,339       | 0       |
| 0                      | 0                   | 0          | 0                          | 0                     | 964         | 0       |
| 0                      | 0                   | 0          | 0                          | 47,451                | 0           | 0       |
| 0                      | 0                   | 0          | 0                          | 0                     | 0           | 0       |
| 0                      | 0                   | 0          | 0                          | 0                     | 0           | 0       |
| 0                      | 0                   | 0          | 0                          | 0                     | 0           | 0       |
| 2,022                  | 0                   | 0          | 0                          | 0                     | 8,049       | 0       |
| 0                      | 0                   | 0          | 0                          | 33,624                | 10,038      | 0       |
| 0                      | 0                   | 0          | 0                          | 0                     | 0           | 0       |
| 2,022                  | 7,200               | 0          | 26,633                     | 679,895               | 1,486,875   | 0       |
| (2,022)                | 0                   | 0          | (4,006)                    | (2,904)               | (78,960)    | 0       |
| (2,022)                | 0                   | 0          | (4,006)                    | (2,904)               | (78,960)    | 0       |
| 2,335                  | 0                   | 26         | 3,663                      | (8,371)               | (28,929)    | 30      |
| \$313                  | \$0                 | \$26       | (\$343)                    | (\$11,275)            | (\$107,889) | \$30    |

Continued

Trotwood-Madison City School District, Ohio  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2014

|   | EHA Pre-School<br>Grant | Title VI-R       | Miscellaneous<br>Federal Grants | Food Service      |
|---|-------------------------|------------------|---------------------------------|-------------------|
| <b>Revenues:</b>                                    |                         |                  |                                 |                   |
| Property and Other Taxes                            | \$0                     | \$0              | \$0                             | \$0               |
| Tuition and Fees                                    | 0                       | 0                | 0                               | 0                 |
| Intergovernmental                                   | 6,875                   | 216,536          | 0                               | 1,619,892         |
| Extracurricular Activities                          | 0                       | 0                | 0                               | 0                 |
| Charges for Services                                | 0                       | 0                | 0                               | 37,653            |
| <b>Total Revenues</b>                               | <b>6,875</b>            | <b>216,536</b>   | <b>0</b>                        | <b>1,657,545</b>  |
| <b>Expenditures:</b>                                |                         |                  |                                 |                   |
| <b>Current:</b>                                     |                         |                  |                                 |                   |
| <b>Instruction:</b>                                 |                         |                  |                                 |                   |
| Regular   | 0                       | 217,725          | 0                               | 0                 |
| Special   | 6,687                   | 0                | 0                               | 0                 |
| Other   | 0                       | 0                | 0                               | 0                 |
| <b>Support Services:</b>                            |                         |                  |                                 |                   |
| Pupil   | 0                       | 0                | 0                               | 0                 |
| Instructional Staff                                 | 0                       | 0                | 0                               | 0                 |
| School Administration                               | 0                       | 0                | 0                               | 0                 |
| Fiscal  | 0                       | 0                | 0                               | 0                 |
| Operations and Maintenance                          | 0                       | 0                | 0                               | 0                 |
| Pupil Transportation                                | 0                       | 0                | 0                               | 0                 |
| Central   | 0                       | 0                | 0                               | 0                 |
| Operation of Non-Instructional Services             | 0                       | 0                | 0                               | 1,648,914         |
| Extracurricular Activities                          | 0                       | 0                | 0                               | 0                 |
| <b>Total Expenditures</b>                           | <b>6,687</b>            | <b>217,725</b>   | <b>0</b>                        | <b>1,648,914</b>  |
| <b>Excess of Revenues Over (Under) Expenditures</b> | <b>188</b>              | <b>(1,189)</b>   | <b>0</b>                        | <b>8,631</b>      |
| <b>Net Change in Fund Balance</b>                   | <b>188</b>              | <b>(1,189)</b>   | <b>0</b>                        | <b>8,631</b>      |
| <b>Fund Balance - Beginning of Year</b>             | <b>(309)</b>            | <b>(6,120)</b>   | <b>5,953</b>                    | <b>(93,937)</b>   |
| <b>Fund Balance - End of Year</b>                   | <b>(\$121)</b>          | <b>(\$7,309)</b> | <b>\$5,953</b>                  | <b>(\$85,306)</b> |

| Public School<br>Preschool | Education Jobs | Race to<br>the Top | Title I School<br>Improvement A | Total<br>Nonmajor<br>Special Revenue<br>Funds |
|----------------------------|----------------|--------------------|---------------------------------|---|
| \$0                        | \$0            | \$0                | \$0                             | \$99,686                                      |
| 0                          | 0              | 0                  | 0                               | 8,861   |
| 173,040                    | 0              | 310,962            | 112,484                         | 5,055,033                                     |
| 0                          | 0              | 0                  | 0                               | 133,323                                       |
| 0                          | 0              | 0                  | 0                               | 37,653  |
| 173,040                    | 0              | 310,962            | 112,484                         | 5,334,556                                     |
| 0                          | 0              | 87,434             | 56,485                          | 1,309,270                                     |
| 0                          | 0              | 1,782              | 0                               | 683,729                                       |
| 0                          | 0              | 0                  | 61,230                          | 503,849                                       |
| 0                          | 0              | 0                  | 0                               | 34,972  |
| 0                          | 0              | 219,615            | 8,759                           | 229,338                                       |
| 0                          | 0              | 0                  | 0                               | 198,209                                       |
| 0                          | 0              | 0                  | 0                               | 2,366   |
| 0                          | 0              | 0                  | 0                               | 112,751                                       |
| 0                          | 0              | 0                  | 0                               | 8,861   |
| 0                          | 0              | 0                  | 0                               | 10,071  |
| 183,499                    | 0              | 0                  | 0                               | 2,039,868                                     |
| 0                          | 0              | 0                  | 0                               | 16,448  |
| 183,499                    | 0              | 308,831            | 126,474                         | 5,149,732                                     |
| (10,459)                   | 0              | 2,131              | (13,990)                        | 184,824                                       |
| (10,459)                   | 0              | 2,131              | (13,990)                        | 184,824                                       |
| (7,915)                    | 1,301          | (2,131)            | 11,269                          | 463,924                                       |
| (\$18,374)                 | \$1,301        | \$0                | (\$2,721)                       | \$648,748                                     |

Trotwood-Madison City School District, 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

|   | Final<br>Budget | Other<br>Grants<br>Fund<br>Actual | Variance from<br>Final Budget |
|---|-----------------|-----------------------------------|-------------------------------|
| Revenues:   |                 |                                   |                               |
| Intergovernmental   | \$0             | \$0                               | \$0                           |
| Total Revenues  | 0               | 0                                 | 0                             |
| Expenditures:   |                 |                                   |                               |
| Current:  |                 |                                   |                               |
| Support Services:   |                 |                                   |                               |
| Pupil   | 0               | 0                                 | 0                             |
| Total Expenditures  | 0               | 0                                 | 0                             |
| Net Change in Fund Balance  | 0               | 0                                 | 0                             |
| Fund Balance - Beginning of Year (includes<br>prior year encumbrances appropriated) | 1,956           | 1,956                             | 0                             |
| Fund Balance - End of Year  | \$1,956         | \$1,956                           | \$0                           |



Trotwood-Madison City School District, 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

|   | Classroom<br>Facilities Maintenance<br>Fund |                  |                               |
|---|---|------------------|-------------------------------|
|   | Final<br>Budget                             | Actual           | Variance from<br>Final Budget |
| Revenues:   |   |                  |                               |
| Property and Other Taxes  | \$98,276                                    | \$98,276         | \$0                           |
| Intergovernmental   | 277,071                                     | 277,071          | 0                             |
| <b>Total Revenues</b>   | <b>375,347</b>                              | <b>375,347</b>   | <b>0</b>                      |
| Expenditures:   |   |                  |                               |
| Current:  |   |                  |                               |
| Support Services:   |   |                  |                               |
| Fiscal  | 2,393                                       | 2,366            | 27                            |
| Operations and Maintenance  | 122,607                                     | 121,241          | 1,366                         |
| <b>Total Expenditures</b>   | <b>125,000</b>                              | <b>123,607</b>   | <b>1,393</b>                  |
| <b>Net Change in Fund Balance</b>   | <b>250,347</b>                              | <b>251,740</b>   | <b>1,393</b>                  |
| Fund Balance - Beginning of Year (includes<br>prior year encumbrances appropriated) | 572,571                                     | 572,571          | 0                             |
| <b>Fund Balance - End of Year</b>   | <b>\$822,918</b>                            | <b>\$824,311</b> | <b>\$1,393</b>                |

Trotwood-Madison City School District, 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

|   | Extracurricular<br>Activity<br>Fund |          |                               |
|---|-------------------------------------|----------|-------------------------------|
|   | Final<br>Budget                     | Actual   | Variance from<br>Final Budget |
| Revenues:   |                                     |          |                               |
| Tuition and Fees  | \$8,861                             | \$8,861  | \$0                           |
| Extracurricular Activities  | 134,000                             | 134,001  | 1                             |
| Total Revenues  | 142,861                             | 142,862  | 1                             |
| Expenditures:   |                                     |          |                               |
| Current:  |                                     |          |                               |
| Support Services:   |                                     |          |                               |
| School Administration   | 150,888                             | 150,758  | 130                           |
| Pupil Transportation  | 8,869                               | 8,861    | 8                             |
| Extracurricular Activities  | 17,244                              | 17,229   | 15                            |
| Total Expenditures  | 177,001                             | 176,848  | 153                           |
| Excess of Revenues Over (Under) Expenditures  | (34,140)                            | (33,986) | 154                           |
| Other Financing Sources (Uses):   |                                     |          |                               |
| Advances In   | 35,000                              | 35,000   | 0                             |
| Total Other Financing Sources (Uses)  | 35,000                              | 35,000   | 0                             |
| Net Change in Fund Balance  | 860                                 | 1,014    | 154                           |
| Fund Balance - Beginning of Year (includes<br>prior year encumbrances appropriated) | 13,636                              | 13,636   | 0                             |
| Fund Balance - End of Year  | \$14,496                            | \$14,650 | \$154                         |

Trotwood-Madison City School District, 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

|   | Auxiliary<br>Services<br>Fund |           |                               |
|---|-------------------------------|-----------|-------------------------------|
|   | Final<br>Budget               | Actual    | Variance from<br>Final Budget |
| Revenues:   |                               |           |                               |
| Intergovernmental   | \$223,440                     | \$223,440 | \$0                           |
| Total Revenues  | 223,440                       | 223,440   | 0                             |
| Expenditures:   |                               |           |                               |
| Current:  |                               |           |                               |
| Operation of Non-Instructional Services   | 186,921                       | 181,549   | 5,372                         |
| Total Expenditures  | 186,921                       | 181,549   | 5,372                         |
| Net Change in Fund Balance  | 36,519                        | 41,891    | 5,372                         |
| Fund Balance - Beginning of Year (includes<br>prior year encumbrances appropriated) | 20,803                        | 20,803    | 0                             |
| Fund Balance - End of Year  | \$57,322                      | \$62,694  | \$5,372                       |

Trotwood-Madison City School District, 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

|   | Management<br>Information<br>Fund |              |                               |
|---|-----------------------------------|--------------|-------------------------------|
|   | Final<br>Budget                   | Actual       | Variance from<br>Final Budget |
| Revenues:   |                                   |              |                               |
| Intergovernmental   | \$0                               | \$0          | \$0                           |
| Total Revenues  | 0                                 | 0            | 0                             |
| Expenditures:   |                                   |              |                               |
| Current:  |                                   |              |                               |
| Support Services:   |                                   |              |                               |
| Central   | 975                               | 2,022        | (1,047)                       |
| Total Expenditures  | 975                               | 2,022        | (1,047)                       |
| Excess of Revenues Over (Under) Expenditures  | (975)                             | (2,022)      | (1,047)                       |
| Other Financing Sources (Uses):   |                                   |              |                               |
| Transfers In  | 2,333                             | 2,333        | 0                             |
| Transfers (Out)   | (1,125)                           | (2,333)      | (1,208)                       |
| Total Other Financing Sources (Uses)  | 1,208                             | 0            | (1,208)                       |
| Net Change in Fund Balance  | 233                               | (2,022)      | (2,255)                       |
| Fund Balance - Beginning of Year (includes<br>prior year encumbrances appropriated) | 2,334                             | 2,334        | 0                             |
| Fund Balance - End of Year  | <u>\$2,567</u>                    | <u>\$312</u> | <u>(\$2,255)</u>              |

Trotwood-Madison City School District, 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

|   | Data<br>Communications<br>Fund |         |                               |
|---|--------------------------------|---------|-------------------------------|
|   | Final<br>Budget                | Actual  | Variance from<br>Final Budget |
| Revenues:   |                                |         |                               |
| Intergovernmental   | \$7,200                        | \$7,200 | \$0                           |
| Total Revenues  | 7,200                          | 7,200   | 0                             |
| Expenditures:   |                                |         |                               |
| Current:  |                                |         |                               |
| Support Services:   |                                |         |                               |
| Central   | 7,200                          | 7,200   | 0                             |
| Total Expenditures  | 7,200                          | 7,200   | 0                             |
| Net Change in Fund Balance  | 0                              | 0       | 0                             |
| Fund Balance - Beginning of Year (includes<br>prior year encumbrances appropriated) | 0                              | 0       | 0                             |
| Fund Balance - End of Year  | \$0                            | \$0     | \$0                           |

Trotwood-Madison City School District, 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

|   | Ohio<br>Reads<br>Fund |        |                               |
|---|-----------------------|--------|-------------------------------|
|   | Final<br>Budget       | Actual | Variance from<br>Final Budget |
| Revenues:   |                       |        |                               |
| Intergovernmental   | \$0                   | \$0    | \$0                           |
| Total Revenues  | 0                     | 0      | 0                             |
| Expenditures:   |                       |        |                               |
| Current:  |                       |        |                               |
| Support Services:   |                       |        |                               |
| Central   | 0                     | 0      | 0                             |
| Total Expenditures  | 0                     | 0      | 0                             |
| Net Change in Fund Balance  | 0                     | 0      | 0                             |
| Fund Balance - Beginning of Year (includes<br>prior year encumbrances appropriated) | 26                    | 26     | 0                             |
| Fund Balance - End of Year  | \$26                  | \$26   | \$0                           |

Trotwood-Madison City School District, 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

|   | Miscellaneous<br>State Grants<br>Fund |                |                               |
|---|---------------------------------------|----------------|-------------------------------|
|   | Final<br>Budget                       | Actual         | Variance from<br>Final Budget |
| Revenues:   |                                       |                |                               |
| Intergovernmental   | \$18,666                              | \$22,627       | \$3,961                       |
| Total Revenues  | <u>18,666</u>                         | <u>22,627</u>  | <u>3,961</u>                  |
| Expenditures:   |                                       |                |                               |
| Current:  |                                       |                |                               |
| Support Services:   |                                       |                |                               |
| Pupil   | <u>22,283</u>                         | <u>22,283</u>  | <u>0</u>                      |
| Total Expenditures  | <u>22,283</u>                         | <u>22,283</u>  | <u>0</u>                      |
| Excess of Revenues Over (Under) Expenditures  | <u>(3,617)</u>                        | <u>344</u>     | <u>3,961</u>                  |
| Other Financing Sources (Uses):   |                                       |                |                               |
| Advances In   | <u>3,617</u>                          | <u>4,385</u>   | <u>768</u>                    |
| Total Other Financing Sources (Uses)  | <u>3,617</u>                          | <u>4,385</u>   | <u>768</u>                    |
| Net Change in Fund Balance  | 0                                     | 4,729          | 4,729                         |
| Fund Balance - Beginning of Year (includes<br>prior year encumbrances appropriated) | <u>3,663</u>                          | <u>3,663</u>   | <u>0</u>                      |
| Fund Balance - End of Year  | <u>\$3,663</u>                        | <u>\$8,392</u> | <u>\$4,729</u>                |

Trotwood-Madison City School District, 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

|   | Title VIB /<br>Preschool<br>Fund |           |                               |
|---|----------------------------------|-----------|-------------------------------|
|   | Final<br>Budget                  | Actual    | Variance from<br>Final Budget |
| Revenues:   |                                  |           |                               |
| Intergovernmental   | \$695,598                        | \$695,598 | \$0                           |
| Total Revenues  | 695,598                          | 695,598   | 0                             |
| Expenditures:   |                                  |           |                               |
| Current:  |                                  |           |                               |
| Instruction:  |                                  |           |                               |
| Special   | 577,647                          | 577,315   | 332                           |
| Support Services:   |                                  |           |                               |
| School Administration   | 47,478                           | 47,451    | 27                            |
| Operation of Non-Instructional Services   | 34,324                           | 34,304    | 20                            |
| Total Expenditures  | 659,449                          | 659,070   | 379                           |
| Excess of Revenues Over (Under) Expenditures  | 36,149                           | 36,528    | 379                           |
| Other Financing Sources (Uses):   |                                  |           |                               |
| Advances (Out)  | (1,947)                          | (1,946)   | 1                             |
| Total Other Financing Sources (Uses)  | (1,947)                          | (1,946)   | 1                             |
| Net Change in Fund Balance  | 34,202                           | 34,582    | 380                           |
| Fund Balance - Beginning of Year (includes<br>prior year encumbrances appropriated) | 1                                | 1         | 0                             |
| Fund Balance - End of Year  | \$34,203                         | \$34,583  | \$380                         |



Trotwood-Madison City School District, 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

|  | Title I<br>Fund  |                  |                               |
|--|------------------|------------------|-------------------------------|
|  | Final<br>Budget  | Actual           | Variance from<br>Final Budget |
| Revenues:  |                  |                  |                               |
| Intergovernmental  | \$1,538,001      | \$1,538,001      | \$0                           |
| <b>Total Revenues</b>  | <b>1,538,001</b> | <b>1,538,001</b> | <b>0</b>                      |
| Expenditures:  |                  |                  |                               |
| Current:   |                  |                  |                               |
| Instruction:   |                  |                  |                               |
| Regular  | 980,705          | 980,597          | 108                           |
| Special  | 69,870           | 69,862           | 8                             |
| Other  | 416,804          | 416,758          | 46                            |
| Support Services:  |                  |                  |                               |
| Pupil  | 8,340            | 8,339            | 1                             |
| Instructional Staff  | 964              | 964              | 0                             |
| Central  | 8,050            | 8,049            | 1                             |
| Operation of Non-Instructional Services  | 10,039           | 10,038           | 1                             |
| <b>Total Expenditures</b>  | <b>1,494,772</b> | <b>1,494,607</b> | <b>165</b>                    |
| <b>Net Change in Fund Balance</b>  | <b>43,229</b>    | <b>43,394</b>    | <b>165</b>                    |
| Fund Balance - Beginning of Year (includes prior year encumbrances appropriated) | 21,557           | 21,557           | 0                             |
| <b>Fund Balance - End of Year</b>  | <b>\$64,786</b>  | <b>\$64,951</b>  | <b>\$165</b>                  |

Trotwood-Madison City School District, 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

|   | Title V<br>Fund |        |                               |
|---|-----------------|--------|-------------------------------|
|   | Final<br>Budget | Actual | Variance from<br>Final Budget |
| Revenues:   |                 |        |                               |
| Intergovernmental   | \$0             | \$0    | \$0                           |
| Total Revenues  | 0               | 0      | 0                             |
| Expenditures:   |                 |        |                               |
| Current:  |                 |        |                               |
| Instruction:  |                 |        |                               |
| Special   | 0               | 0      | 0                             |
| Total Expenditures  | 0               | 0      | 0                             |
| Net Change in Fund Balance  | 0               | 0      | 0                             |
| Fund Balance - Beginning of Year (includes<br>prior year encumbrances appropriated) | 0               | 0      | 0                             |
| Fund Balance - End of Year  | \$0             | \$0    | \$0                           |

Trotwood-Madison City School District, 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

|   | EHA Pre-School<br>Grant<br>Fund |         |                               |
|---|---------------------------------|---------|-------------------------------|
|   | Final<br>Budget                 | Actual  | Variance from<br>Final Budget |
| Revenues:   |                                 |         |                               |
| Intergovernmental   | \$7,072                         | \$7,073 | \$1                           |
| Total Revenues  | 7,072                           | 7,073   | 1                             |
| Expenditures:   |                                 |         |                               |
| Current:  |                                 |         |                               |
| Instruction:  |                                 |         |                               |
| Special   | 7,033                           | 6,955   | 78                            |
| Total Expenditures  | 7,033                           | 6,955   | 78                            |
| Net Change in Fund Balance  | 39                              | 118     | 79                            |
| Fund Balance - Beginning of Year (includes<br>prior year encumbrances appropriated) | 65                              | 65      | 0                             |
| Fund Balance - End of Year  | \$104                           | \$183   | \$79                          |

Trotwood-Madison City School District, 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

|   | Title VI-R<br>Fund |           |                               |
|---|--------------------|-----------|-------------------------------|
|   | Final<br>Budget    | Actual    | Variance from<br>Final Budget |
| Revenues:   |                    |           |                               |
| Intergovernmental   | \$226,868          | \$226,868 | \$0                           |
| Total Revenues  | 226,868            | 226,868   | 0                             |
| Expenditures:   |                    |           |                               |
| Current:  |                    |           |                               |
| Instruction:  |                    |           |                               |
| Regular   | 219,404            | 219,390   | 14                            |
| Total Expenditures  | 219,404            | 219,390   | 14                            |
| Net Change in Fund Balance  | 7,464              | 7,478     | 14                            |
| Fund Balance - Beginning of Year (includes<br>prior year encumbrances appropriated) | 4,460              | 4,460     | 0                             |
| Fund Balance - End of Year  | \$11,924           | \$11,938  | \$14                          |

Trotwood-Madison City School District, 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

|   | Miscellaneous<br>Federal Grants<br>Fund |         |                               |
|---|---|---------|-------------------------------|
|   | Final<br>Budget                         | Actual  | Variance from<br>Final Budget |
| Revenues:   |   |         |                               |
| Intergovernmental   | \$0                                     | \$0     | \$0                           |
| Total Revenues  | 0                                       | 0       | 0                             |
| Expenditures:   |   |         |                               |
| Current:  |   |         |                               |
| Instruction:  |   |         |                               |
| Regular   | 0                                       | 0       | 0                             |
| Total Expenditures  | 0                                       | 0       | 0                             |
| Net Change in Fund Balance  | 0                                       | 0       | 0                             |
| Fund Balance - Beginning of Year (includes<br>prior year encumbrances appropriated) | 5,953                                   | 5,953   | 0                             |
| Fund Balance - End of Year  | \$5,953                                 | \$5,953 | \$0                           |

Trotwood-Madison City School District, 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

|  | Food Service Fund |             |                            |
|--|-------------------|-------------|----------------------------|
|  | Final Budget      | Actual      | Variance from Final Budget |
| Revenues:  |                   |             |                            |
| Intergovernmental  | \$1,567,463       | \$1,567,463 | \$0                        |
| Charges for Services   | 37,653            | 37,653      | 0                          |
| Total Revenues   | 1,605,116         | 1,605,116   | 0                          |
| Expenditures:  |                   |             |                            |
| Current:   |                   |             |                            |
| Operation of Non-Instructional Services  | 1,587,274         | 1,551,432   | 35,842                     |
| Total Expenditures   | 1,587,274         | 1,551,432   | 35,842                     |
| Excess of Revenues Over (Under) Expenditures                                     | 17,842            | 53,684      | 35,842                     |
| Other Financing Sources (Uses):  |                   |             |                            |
| Advances (Out)   | (31,661)          | (30,946)    | 715                        |
| Total Other Financing Sources (Uses)   | (31,661)          | (30,946)    | 715                        |
| Net Change in Fund Balance   | (13,819)          | 22,738      | 36,557                     |
| Fund Balance - Beginning of Year (includes prior year encumbrances appropriated) | 18,947            | 18,947      | 0                          |
| Fund Balance - End of Year   | \$5,128           | \$41,685    | \$36,557                   |

Trotwood-Madison City School District, 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

|   | Public<br>School<br>Preschool<br>Fund |                |                               |
|---|---------------------------------------|----------------|-------------------------------|
|   | Final<br>Budget                       | Actual         | Variance from<br>Final Budget |
| Revenues:   |                                       |                |                               |
| Intergovernmental   | \$175,991                             | \$175,991      | \$0                           |
| Total Revenues  | 175,991                               | 175,991        | 0                             |
| Expenditures:   |                                       |                |                               |
| Current:  |                                       |                |                               |
| Operation of Non-Instructional Services   | 184,640                               | 184,181        | 459                           |
| Total Expenditures  | 184,640                               | 184,181        | 459                           |
| Other Financing Sources (Uses):   |                                       |                |                               |
| Advances In   | 7,165                                 | 7,165          | 0                             |
| Total Other Financing Sources (Uses)  | 7,165                                 | 7,165          | 0                             |
| Net Change in Fund Balance  | (1,484)                               | (1,025)        | 459                           |
| Fund Balance - Beginning of Year (includes<br>prior year encumbrances appropriated) | 3,379                                 | 3,379          | 0                             |
| Fund Balance - End of Year  | <u>\$1,895</u>                        | <u>\$2,354</u> | <u>\$459</u>                  |

Trotwood-Madison City School District, 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

|   | Education<br>Jobs<br>Fund |         |                               |
|---|---------------------------|---------|-------------------------------|
|   | Final<br>Budget           | Actual  | Variance from<br>Final Budget |
| Revenues:   |                           |         |                               |
| Intergovernmental   | 0                         | 0       | 0                             |
| Total Revenues  | 0                         | 0       | 0                             |
| Expenditures:   |                           |         |                               |
| Current:  |                           |         |                               |
| Instruction:  |                           |         |                               |
| Regular   | 0                         | 0       | 0                             |
| Special   | 0                         | 0       | 0                             |
| Support Services:   |                           |         |                               |
| Instructional Staff   | 0                         | 0       | 0                             |
| Total Expenditures  | 0                         | 0       | 0                             |
| Net Change in Fund Balance  | 0                         | 0       | 0                             |
| Fund Balance - Beginning of Year (includes<br>prior year encumbrances appropriated) | 1,301                     | 1,301   | 0                             |
| Fund Balance - End of Year  | \$1,301                   | \$1,301 | \$0                           |



Trotwood-Madison City School District, 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

|   | Race to<br>the Top<br>Fund |           |                               |
|---|----------------------------|-----------|-------------------------------|
|   | Final<br>Budget            | Actual    | Variance from<br>Final Budget |
| Revenues:   |                            |           |                               |
| Intergovernmental   | \$336,321                  | \$336,321 | \$0                           |
| Total Revenues  | 336,321                    | 336,321   | 0                             |
| Expenditures:   |                            |           |                               |
| Current:  |                            |           |                               |
| Instruction:  |                            |           |                               |
| Regular   | 87,439                     | 87,434    | 5                             |
| Special   | 1,782                      | 1,782     | 0                             |
| Support Services:   |                            |           |                               |
| Instructional Staff   | 241,140                    | 241,127   | 13                            |
| Total Expenditures  | 330,361                    | 330,343   | 18                            |
| Excess of Revenues Over (Under) Expenditures  | 5,960                      | 5,978     | 18                            |
| Other Financing Sources (Uses):   |                            |           |                               |
| Advances In   | 62                         | 62        | 0                             |
| Advances (Out)  | (6,022)                    | (6,022)   | 0                             |
| Transfers In  | 305                        | 305       | 0                             |
| Transfers (Out)   | (305)                      | (305)     | 0                             |
| Total Other Financing Sources (Uses)  | (5,960)                    | (5,960)   | 0                             |
| Net Change in Fund Balance  | 0                          | 18        | 18                            |
| Fund Balance - Beginning of Year (includes<br>prior year encumbrances appropriated) | 0                          | 0         | 0                             |
| Fund Balance - End of Year  | \$0                        | \$18      | \$18                          |

Trotwood-Madison City School District, 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

|   | Title I School<br>Improvement A<br>Fund |                |                               |
|---|---|----------------|-------------------------------|
|   | Final<br>Budget                         | Actual         | Variance from<br>Final Budget |
| Revenues:   |   |                |                               |
| Intergovernmental   | \$122,576                               | \$122,576      | \$0                           |
| Total Revenues  | <u>122,576</u>                          | <u>122,576</u> | <u>0</u>                      |
| Expenditures:   |   |                |                               |
| Current:  |   |                |                               |
| Instruction:  |   |                |                               |
| Regular   | 48,948                                  | 48,948         | 0                             |
| Other   | 61,230                                  | 61,230         | 0                             |
| Support Services:   |   |                |                               |
| Instructional Staff   | <u>8,759</u>                            | <u>8,759</u>   | <u>0</u>                      |
| Total Expenditures  | <u>118,937</u>                          | <u>118,937</u> | <u>0</u>                      |
| Excess of Revenues Over (Under) Expenditures  | <u>3,639</u>                            | <u>3,639</u>   | <u>0</u>                      |
| Other Financing Sources (Uses):   |   |                |                               |
| Advances In   | 1,645                                   | 1,645          | 0                             |
| Advances (Out)  | (5,284)                                 | (5,284)        | 0                             |
| Transfers In  | 2,387                                   | 2,387          | 0                             |
| Transfers (Out)   | <u>(2,387)</u>                          | <u>(2,387)</u> | <u>0</u>                      |
| Total Other Financing Sources (Uses)  | <u>(3,639)</u>                          | <u>(3,639)</u> | <u>0</u>                      |
| Net Change in Fund Balance  | 0                                       | 0              | 0                             |
| Fund Balance - Beginning of Year (includes<br>prior year encumbrances appropriated) | <u>0</u>                                | <u>0</u>       | <u>0</u>                      |
| Fund Balance - End of Year  | <u>\$0</u>                              | <u>\$0</u>     | <u>\$0</u>                    |

## **NONMAJOR CAPITAL PROJECTS FUNDS**

### **Fund Descriptions**

**Permanent Improvement** - To account for all transactions related to acquisition, construction or improvement of the infrastructure of buildings and grounds through permanent improvements.

**Building** - The building fund is used to account for receipts and expenditures related to the acquisition and construction of capital facilities including real property.

**Classroom Facilities** - The classroom facilities fund is used to account for the receipts and expenditures related to construction projects.

**SchoolNet Plus** - To account for funds received for the purchase of computer technology.

Trotwood-Madison City School District, Ohio  
 Combining Balance Sheet  
 Nonmajor Capital Projects Funds  
 June 30, 2014

|  | Permanent<br>Improvement | Building         | Classroom<br>Facilities | SchoolNet Plus |
|--|--------------------------|------------------|-------------------------|----------------|
| <b>Assets:</b>   |                          |                  |                         |                |
| Equity in Pooled Cash and Investments                        | \$5,518                  | \$274,144        | \$100                   | \$0            |
| Restricted Cash and Investments                              | 0                        | 192,536          | 0                       | 0              |
| <b>Receivables (Net):</b>                                    |                          |                  |                         |                |
| Taxes  | 623,276                  | 0                | 0                       | 0              |
| Interfund  | 0                        | 0                | 0                       | 8,619          |
| <b>Total Assets</b>  | <b>628,794</b>           | <b>466,680</b>   | <b>100</b>              | <b>8,619</b>   |
| <b>Liabilities:</b>  |                          |                  |                         |                |
| Contracts Payable  | 0                        | 345,000          | 0                       | 0              |
| Retainage Payable  | 0                        | 192,536          | 0                       | 0              |
| Interfund Payable  | 0                        | 353,702          | 45,917                  | 0              |
| <b>Total Liabilities</b>                                     | <b>0</b>                 | <b>891,238</b>   | <b>45,917</b>           | <b>0</b>       |
| <b>Deferred Inflows of Resources:</b>                        |                          |                  |                         |                |
| Property Taxes   | 585,963                  | 0                | 0                       | 0              |
| <b>Total Deferred Inflows of Resources</b>                   | <b>585,963</b>           | <b>0</b>         | <b>0</b>                | <b>0</b>       |
| <b>Fund Balances:</b>  |                          |                  |                         |                |
| Restricted   | 42,831                   | 0                | 0                       | 8,619          |
| Unassigned   | 0                        | (424,558)        | (45,817)                | 0              |
| <b>Total Fund Balances</b>                                   | <b>42,831</b>            | <b>(424,558)</b> | <b>(45,817)</b>         | <b>8,619</b>   |
| <b>Total Liabilities, Deferred Inflows and Fund Balances</b> | <b>\$628,794</b>         | <b>\$466,680</b> | <b>\$100</b>            | <b>\$8,619</b> |

| Total<br>Nonmajor<br>Capital Projects<br>Funds |
|--|
| \$279,762                                      |
| 192,536  |
| 623,276  |
| 8,619  |
| <u>1,104,193</u>                               |
| 345,000  |
| 192,536  |
| <u>399,619</u>                                 |
| 937,155  |
| <u>585,963</u>                                 |
| 585,963  |
| 51,450   |
| <u>(470,375)</u>                               |
| <u>(418,925)</u>                               |
| <u><u>\$1,104,193</u></u>                      |

Trotwood-Madison City School District, Ohio  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Capital Projects Funds  
For the Fiscal Year Ended June 30, 2014

|  | Permanent<br>Improvement | Building         | Classroom<br>Facilities | SchoolNet Plus |
|--|--------------------------|------------------|-------------------------|----------------|
| Revenues:                                    |                          |                  |                         |                |
| Property and Other Taxes                     | \$500,422                | \$0              | \$0                     | \$0            |
| Investment Earnings                          | 0                        | 799              | 0                       | 0              |
| Intergovernmental                            | 108,324                  | 0                | 0                       | 0              |
| <b>Total Revenues</b>                        | <b>608,746</b>           | <b>799</b>       | <b>0</b>                | <b>0</b>       |
| Expenditures:                                |                          |                  |                         |                |
| Current:                                     |                          |                  |                         |                |
| Instruction:                                 |                          |                  |                         |                |
| Regular                                      | 278,343                  | 0                | 0                       | 0              |
| Support Services:                            |                          |                  |                         |                |
| Instructional Staff                          | 121,600                  | 0                | 0                       | 0              |
| Fiscal                                       | 11,878                   | 16,463           | 0                       | 0              |
| Capital Outlay                               | 0                        | 1,525,608        | 0                       | 0              |
| Debt Service:                                |                          |                  |                         |                |
| Principal Retirement                         | 240,000                  | 0                | 0                       | 0              |
| Interest and Fiscal Charges                  | 391,323                  | 0                | 0                       | 0              |
| <b>Total Expenditures</b>                    | <b>1,043,144</b>         | <b>1,542,071</b> | <b>0</b>                | <b>0</b>       |
| Excess of Revenues Over (Under) Expenditures | (434,398)                | (1,541,272)      | 0                       | 0              |
| Other Financing Sources (Uses):              |                          |                  |                         |                |
| Issuance of Long-Term Capital-Related Debt   | 0                        | 646,113          | 0                       | 0              |
| Transfers In                                 | 540,000                  | 0                | 0                       | 0              |
| <b>Total Other Financing Sources (Uses)</b>  | <b>540,000</b>           | <b>646,113</b>   | <b>0</b>                | <b>0</b>       |
| Net Change in Fund Balance                   | 105,602                  | (895,159)        | 0                       | 0              |
| Fund Balance - Beginning of Year             | (62,771)                 | 470,601          | (45,817)                | 8,619          |
| Fund Balance - End of Year                   | \$42,831                 | (\$424,558)      | (\$45,817)              | \$8,619        |

|  |
|--|
| <u>Total<br/>Nonmajor<br/>Capital Projects<br/>Funds</u> |
| \$500,422  |
| 799  |
| <u>108,324</u>   |
| 609,545  |
| 278,343  |
| 121,600  |
| 28,341   |
| 1,525,608  |
| 240,000  |
| <u>391,323</u>   |
| <u>2,585,215</u>   |
| <u>(1,975,670)</u>                                       |
| 646,113  |
| <u>540,000</u>   |
| <u>1,186,113</u>   |
| (789,557)  |
| <u>370,632</u>   |
| <u>(\$418,925)</u>                                       |

Trotwood-Madison City School District, 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

|   | Permanent<br>Improvement<br>Fund |                       |                               |
|---|----------------------------------|-----------------------|-------------------------------|
|   | Final<br>Budget                  | Actual                | Variance from<br>Final Budget |
| Revenues:   |                                  |                       |                               |
| Property and Other Taxes  | \$493,346                        | \$493,346             | \$0                           |
| Intergovernmental   | 108,324                          | 108,324               | 0                             |
| Total Revenues  | <u>601,670</u>                   | <u>601,670</u>        | <u>0</u>                      |
| Expenditures:   |                                  |                       |                               |
| Current:  |                                  |                       |                               |
| Instruction:  |                                  |                       |                               |
| Regular   | 422,883                          | 421,606               | 1,277                         |
| Support Services:   |                                  |                       |                               |
| Instructional Staff   | 121,968                          | 121,600               | 368                           |
| Fiscal  | 11,914                           | 11,878                | 36                            |
| Debt Service:   |                                  |                       |                               |
| Principal Retirement  | 240,727                          | 240,000               | 727                           |
| Interest and Fiscal Charges   | 392,508                          | 391,323               | 1,185                         |
| Total Expenditures  | <u>1,190,000</u>                 | <u>1,186,407</u>      | <u>3,593</u>                  |
| Excess of Revenues Over (Under) Expenditures  | <u>(588,330)</u>                 | <u>(584,737)</u>      | <u>3,593</u>                  |
| Other Financing Sources (Uses):   |                                  |                       |                               |
| Transfers In  | 540,000                          | 540,000               | 0                             |
| Total Other Financing Sources (Uses)  | <u>540,000</u>                   | <u>540,000</u>        | <u>0</u>                      |
| Net Change in Fund Balance  | (48,330)                         | (44,737)              | 3,593                         |
| Fund Balance - Beginning of Year (includes<br>prior year encumbrances appropriated) | <u>50,255</u>                    | <u>50,255</u>         | <u>0</u>                      |
| Fund Balance - End of Year  | <u><u>\$1,925</u></u>            | <u><u>\$5,518</u></u> | <u><u>\$3,593</u></u>         |



Trotwood-Madison City School District, 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

|   | Building<br>Fund |           |                               |
|---|------------------|-----------|-------------------------------|
|   | Final<br>Budget  | Actual    | Variance from<br>Final Budget |
| Revenues:   |                  |           |                               |
| Investment Earnings   | \$799            | \$799     | \$0                           |
| Total Revenues  | 799              | 799       | 0                             |
| Expenditures:   |                  |           |                               |
| Current:  |                  |           |                               |
| Support Services:   |                  |           |                               |
| Fiscal  | 17,017           | 16,463    | 554                           |
| Capital Outlay  | 1,002,101        | 969,451   | 32,650                        |
| Total Expenditures  | 1,019,118        | 985,914   | 33,204                        |
| Excess of Revenues Over (Under) Expenditures  | (1,018,319)      | (985,115) | 33,204                        |
| Other Financing Sources (Uses):   |                  |           |                               |
| Issuance of Long-Term Capital-Related Debt  | 409,743          | 409,754   | 11                            |
| Advances In   | 353,693          | 353,702   | 9                             |
| Total Other Financing Sources (Uses)  | 763,436          | 763,456   | 20                            |
| Net Change in Fund Balance  | (254,883)        | (221,659) | 33,224                        |
| Fund Balance - Beginning of Year (includes<br>prior year encumbrances appropriated) | 495,803          | 495,803   | 0                             |
| Fund Balance - End of Year  | \$240,920        | \$274,144 | \$33,224                      |

Trotwood-Madison City School District, 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

|   | Classroom<br>Facilities<br>Fund |        |                               |
|---|---------------------------------|--------|-------------------------------|
|   | Final<br>Budget                 | Actual | Variance from<br>Final Budget |
| Revenues:   |                                 |        |                               |
| Investment Earnings   | \$0                             | \$0    | \$0                           |
| Total Revenues  | 0                               | 0      | 0                             |
| Expenditures:   |                                 |        |                               |
| Current:  |                                 |        |                               |
| Capital Outlay  | 0                               | 0      | 0                             |
| Total Expenditures  | 0                               | 0      | 0                             |
| Excess of Revenues Over (Under) Expenditures  | 0                               | 0      | 0                             |
| Net Change in Fund Balance  | 0                               | 0      | 0                             |
| Fund Balance - Beginning of Year (includes<br>prior year encumbrances appropriated) | 100                             | 100    | 0                             |
| Fund Balance - End of Year  | \$100                           | \$100  | \$0                           |

Trotwood-Madison City School District, 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

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|   | SchoolNet Plus<br>Fund |        |                               |
|---|------------------------|--------|-------------------------------|
|   | Final<br>Budget        | Actual | Variance from<br>Final Budget |
| Revenues:   |                        |        |                               |
| Intergovernmental   | \$0                    | \$0    | \$0                           |
| Total Revenues  | 0                      | 0      | 0                             |
| Expenditures:   |                        |        |                               |
| Current:  |                        |        |                               |
| Support Services:   |                        |        |                               |
| Operations and Maintenance  | 0                      | 0      | 0                             |
| Total Expenditures  | 0                      | 0      | 0                             |
| Net Change in Fund Balance  | 0                      | 0      | 0                             |
| Fund Balance - Beginning of Year (includes<br>prior year encumbrances appropriated) | 0                      | 0      | 0                             |
| Fund Balance - End of Year  | \$0                    | \$0    | \$0                           |

## **OTHER GENERAL FUNDS**

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

### **Fund Descriptions**

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

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

Trotwood-Madison City School District, 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

|   | Public<br>School<br>Fund (1) |          |                               |
|---|------------------------------|----------|-------------------------------|
|   | Final<br>Budget              | Actual   | Variance from<br>Final Budget |
| Revenues:   |                              |          |                               |
| Extracurricular Activities  | \$20,580                     | \$20,580 | \$0                           |
| Other Revenues  | 35,890                       | 35,890   | 0                             |
| Total Revenues  | 56,470                       | 56,470   | 0                             |
| Expenditures:   |                              |          |                               |
| Current:  |                              |          |                               |
| Instruction:  |                              |          |                               |
| Regular   | 3,828                        | 3,824    | 4                             |
| Extracurricular Activities  | 61,354                       | 61,287   | 67                            |
| Total Expenditures  | 65,182                       | 65,111   | 71                            |
| Excess of Revenues Over (Under) Expenditures  | (8,712)                      | (8,641)  | 71                            |
| Other Financing Sources (Uses):   |                              |          |                               |
| Transfers In  | 10,806                       | 10,806   | 0                             |
| Transfers (Out)   | (10,818)                     | (10,806) | 12                            |
| Total Other Financing Sources (Uses)  | (12)                         | 0        | 12                            |
| Net Change in Fund Balance  | (8,724)                      | (8,641)  | 83                            |
| Fund Balance - Beginning of Year (includes<br>prior year encumbrances appropriated) | 37,862                       | 37,862   | 0                             |
| Fund Balance - End of Year  | \$29,138                     | \$29,221 | \$83                          |

(1) This fund is combined with the General fund in GAAP Statements.

Trotwood-Madison City School District, 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

|   | Uniform<br>School<br>Supply<br>Fund (1) |                    |                               |
|---|---|--------------------|-------------------------------|
|   | Final<br>Budget                         | Actual             | Variance from<br>Final Budget |
| Revenues:   |   |                    |                               |
| Tuition and Fees  | \$26,247                                | \$26,247           | \$0                           |
| Total Revenues  | <u>26,247</u>                           | <u>26,247</u>      | <u>0</u>                      |
| Expenditures:   |   |                    |                               |
| Current:  |   |                    |                               |
| Instruction:  |   |                    |                               |
| Regular   | 29,957                                  | 29,949             | 8                             |
| Total Expenditures  | <u>29,957</u>                           | <u>29,949</u>      | <u>8</u>                      |
| Excess of Revenues Over (Under) Expenditures  | <u>(3,710)</u>                          | <u>(3,702)</u>     | <u>8</u>                      |
| Other Financing Sources (Uses):   |   |                    |                               |
| Advances (Out)  | (51,043)                                | (51,029)           | 14                            |
| Transfers In  | 54,791                                  | 54,791             | 0                             |
| Total Other Financing Sources (Uses)  | <u>3,748</u>                            | <u>3,762</u>       | <u>14</u>                     |
| Net Change in Fund Balance  | 38                                      | 60                 | 22                            |
| Fund Balance - Beginning of Year (includes<br>prior year encumbrances appropriated) | <u>0</u>                                | <u>0</u>           | <u>0</u>                      |
| Fund Balance - End of Year  | <u><u>\$38</u></u>                      | <u><u>\$60</u></u> | <u><u>\$22</u></u>            |

(1) This fund is combined with the General fund in GAAP Statements.

## **NONMAJOR FUNDS**

### **Fiduciary funds**

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

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

Trotwood-Madison City School District, Ohio  
Statement of Changes In Assets and Liabilities  
Agency Fund  
For the Fiscal Year Ended June 30, 2014

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|                                       | Student<br>Managed Activity |                        |                        | Ending<br>Balance      |
|---------------------------------------|-----------------------------|------------------------|------------------------|------------------------|
|                                       | Beginning<br>Balance        | Additions              | Deductions             |                        |
| Assets:                               |                             |                        |                        |                        |
| Equity in Pooled Cash and Investments | \$14,301                    | \$14,592               | \$13,450               | \$15,443               |
| Total Assets                          | <u>14,301</u>               | <u>14,592</u>          | <u>13,450</u>          | <u>15,443</u>          |
| Liabilities:                          |                             |                        |                        |                        |
| Accounts Payable                      | 908                         | 0                      | 908                    | 0                      |
| Other Liabilities                     | <u>13,393</u>               | <u>14,592</u>          | <u>12,542</u>          | <u>15,443</u>          |
| Total Liabilities                     | <u><u>\$14,301</u></u>      | <u><u>\$14,592</u></u> | <u><u>\$13,450</u></u> | <u><u>\$15,443</u></u> |



# STATISTICAL SECTION



## STATISTICAL SECTION

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

### **Contents**

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

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

**Debt Capacity** - These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

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

**Operating Information** - These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

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

Trotwood-Madison City School District, Ohio  
 Net Position by Component,  
 Last Ten Fiscal Years  
 (accrual basis of accounting)  
 Schedule 1

|                                  | Fiscal Year  |              |              |              |              |              |              |              |              |              |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                  | 2005         | 2006         | 2007         | 2008         | 2009         | 2010         | 2011         | 2012         | 2013         | 2014         |
| Governmental Activities          |              |              |              |              |              |              |              |              |              |              |
| Net Investment in Capital Assets | \$4,513,018  | \$9,169,596  | \$35,274,560 | \$44,655,421 | \$46,084,114 | \$46,183,631 | \$47,162,494 | \$46,025,976 | \$43,879,384 | \$42,453,440 |
| Restricted                       | 5,673,721    | 20,923,955   | 19,550,170   | 12,073,911   | 11,746,533   | 9,866,666    | 5,545,426    | 4,916,405    | 4,436,186    | 4,485,483    |
| Unrestricted                     | 7,668,199    | 6,161,391    | 5,530,058    | 8,058,773    | 8,924,834    | 9,894,404    | 13,231,618   | 15,211,536   | 19,775,525   | 23,100,188   |
| Total Government Net Position    | \$17,854,938 | \$36,254,942 | \$60,354,788 | \$64,788,105 | \$66,755,481 | \$65,944,701 | \$65,939,538 | \$66,153,917 | \$68,091,095 | \$70,039,111 |

Source: District Records

Trotwood-Madison City School District, Ohio  
 Expenses, Program Revenues and Net (Expense)/Revenue  
 Last Ten Fiscal Years  
 (accrual basis of accounting)  
 Schedule 2

|   | Fiscal Year    |                |                |                |                |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | 2005           | 2006           | 2007           | 2008           | 2009           | 2010           | 2011           | 2012           | 2013           | 2014           |
| <b>Expenses</b>                         |                |                |                |                |                |                |                |                |                |                |
| Governmental Activities:                |                |                |                |                |                |                |                |                |                |                |
| Instruction                             | \$21,254,126   | \$23,303,921   | \$24,569,828   | \$22,573,358   | \$21,929,116   | \$25,525,700   | \$18,318,100   | \$16,264,686   | \$15,202,405   | \$19,103,040   |
| Pupil                                   | 1,792,572      | 2,054,086      | 2,040,797      | 2,149,688      | 2,181,503      | 2,202,523      | 2,279,513      | 2,239,937      | 1,777,767      | 1,091,103      |
| Instructional Staff                     | 2,566,856      | 3,166,312      | 2,567,820      | 2,521,436      | 1,985,900      | 2,100,439      | 1,515,477      | 1,915,261      | 1,595,126      | 652,808        |
| General Administration                  | 39,136         | 47,089         | 54,453         | 50,283         | 43,159         | 50,415         | 42,389         | 63,178         | 54,152         | 53,517         |
| School Administration                   | 2,702,760      | 2,835,488      | 2,750,758      | 2,626,744      | 2,870,747      | 2,490,069      | 2,666,021      | 2,707,369      | 2,334,417      | 2,534,293      |
| Business and Fiscal                     | 939,295        | 1,282,457      | 1,733,529      | 1,195,904      | 1,245,113      | 1,199,030      | 1,164,298      | 1,643,741      | 1,296,013      | 1,130,557      |
| Operation and Maintenance               | 2,566,632      | 3,002,859      | 3,025,115      | 3,442,287      | 3,207,201      | 3,328,545      | 3,093,825      | 3,069,944      | 2,479,418      | 2,848,622      |
| Pupil Transportation                    | 1,772,666      | 1,718,554      | 1,589,563      | 1,636,690      | 1,491,989      | 1,577,957      | 1,477,769      | 1,788,916      | 1,585,329      | 1,571,958      |
| Central                                 | 1,760,909      | 1,955,050      | 1,405,039      | 1,393,523      | 1,466,763      | 1,804,892      | 1,326,745      | 1,167,037      | 895,992        | 771,894        |
| Operation of Non-Instructional Services | 1,901,656      | 1,846,835      | 2,021,177      | 1,692,701      | 1,976,438      | 2,025,736      | 6,873,067      | 6,960,950      | 6,778,755      | 7,115,184      |
| Extracurricular Activities              | 649,110        | 640,491        | 633,568        | 512,227        | 532,961        | 572,475        | 536,277        | 577,745        | 489,902        | 544,388        |
| Interest and Fiscal Charges             | 2,027,662      | 2,122,582      | 2,589,266      | 2,004,512      | 2,060,339      | 2,061,942      | 2,087,456      | 2,350,627      | 2,065,021      | 2,037,508      |
| Total Government Expenses               | 39,973,380     | 43,975,724     | 44,980,913     | 41,799,353     | 40,991,229     | 44,939,723     | 41,380,937     | 40,749,391     | 36,554,297     | 39,454,872     |
| <b>Program Revenues</b>                 |                |                |                |                |                |                |                |                |                |                |
| Governmental Activities:                |                |                |                |                |                |                |                |                |                |                |
| Charges for Services                    |                |                |                |                |                |                |                |                |                |                |
| Instruction                             | 497,567        | 388,807        | 335,259        | 418,618        | 836,903        | 366,210        | 404,323        | 337,854        | 456,599        | 335,392        |
| Pupil                                   | 0              | 0              | 2,854          | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Instructional Staff                     | 0              | 0              | 8,602          | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| School Administration                   | 99,644         | 185,082        | 265,487        | 106,902        | 126,760        | 103,451        | 121,603        | 135,603        | 126,203        | 121,208        |
| Fiscal                                  | 0              | 0              | 0              | 0              | 0              | 78             | 0              | 0              | 0              | 0              |
| Operations and Maintenance              | 1,248          | 23,058         | 0              | 0              | 22,080         | 15,155         | 24,810         | 20,051         | 32,151         | 153,043        |
| Pupil Transportation                    | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 22,879         | 14,951         | 7,124          |
| Operation of Non-Instructional Services | 0              | 458,829        | 397,324        | 403,329        | 334,282        | 197,948        | 156,201        | 138,620        | 121,577        | 37,653         |
| Extracurricular Activities              | 76,025         | 76,104         | 107,602        | 38,134         | 17,924         | 21,875         | 32,714         | 41,735         | 31,663         | 34,432         |
| Operating Grants and Contributions      | 5,120,360      | 9,308,685      | 8,844,269      | 9,282,284      | 8,869,440      | 9,442,560      | 9,116,882      | 7,213,787      | 6,991,184      | 10,435,397     |
| Capital Grants and Contributions        | 1,750,966      | 22,314,973     | 23,812,365     | 1,954,673      | 39,582         | 0              | 0              | 0              | 0              | 0              |
| Total Government Revenues               | 7,545,810      | 32,755,538     | 33,773,762     | 12,203,940     | 10,246,971     | 10,147,277     | 9,856,533      | 7,910,529      | 7,774,328      | 11,124,249     |
| Net (Expense)/Revenue                   | (\$32,427,570) | (\$11,220,186) | (\$11,207,151) | (\$29,595,413) | (\$30,744,258) | (\$34,792,446) | (\$31,524,404) | (\$32,838,862) | (\$28,779,969) | (\$28,330,623) |

Source: District Records

Trotwood-Madison City School District, Ohio  
 General Revenues and Total Change in Net Position,  
 Last Ten Fiscal Years  
 (accrual basis of accounting)  
 Schedule 3

|   | Fiscal Year    |                |                |                |                |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | 2005           | 2006           | 2007           | 2008           | 2009           | 2010           | 2011           | 2012           | 2013           | 2014           |
| Net (Expense)/Revenue                                       | (\$32,427,570) | (\$11,220,186) | (\$11,207,151) | (\$29,595,413) | (\$30,744,258) | (\$34,792,446) | (\$31,524,404) | (\$32,838,862) | (\$28,779,969) | (\$28,330,623) |
| General Revenues and Other Changes in Net Position          |                |                |                |                |                |                |                |                |                |                |
| Governmental Activities:                                    |                |                |                |                |                |                |                |                |                |                |
| Property Taxes  |                |                |                |                |                |                |                |                |                |                |
| Property Taxes Levied for General Purposes                  | 9,352,390      | 9,472,597      | 9,816,223      | 9,440,052      | 8,779,118      | 9,061,543      | 8,491,828      | 8,486,452      | 6,946,566      | 8,278,034      |
| Property Taxes Levied for Special Revenue Purposes          | 0              | 232,700        | 126,558        | 122,421        | 113,835        | 125,002        | 521,176        | 107,103        | 87,689         | 102,604        |
| Property Taxes Levied for Debt Service Purposes             | 2,089,660      | 2,156,926      | 2,241,294      | 2,140,012      | 1,989,514      | 2,034,414      | 1,570,381      | 1,743,466      | 1,422,315      | 1,846,324      |
| Property Taxes Levied for Capital Projects Purposes         | 652,540        | 639,349        | 643,872        | 614,554        | 571,444        | 661,417        | 392,297        | 537,660        | 440,199        | 515,067        |
| Grants and Entitlements Not Restricted to Specific Programs | 19,932,305     | 19,005,150     | 20,559,179     | 20,930,858     | 20,313,225     | 21,343,328     | 20,907,721     | 21,025,020     | 21,279,198     | 19,101,293     |
| Revenue in Lieu of Taxes                                    | 0              | 0              | 21,000         | 50,068         | 50,704         | 55,770         | 55,770         | 32,677         | 0              | 320,462        |
| Investment Earnings   | 2,067,063      | 443,894        | 1,434,501      | 850,510        | 260,220        | 51,592         | 22,071         | 150,211        | 16,492         | 23,243         |
| Unrestricted Contributions                                  | 0              | 985            | 20,707         | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Other Revenues  | 1,037,593      | 115,406        | 443,663        | 353,159        | 633,574        | 648,600        | 430,492        | 970,652        | 524,688        | 672,077        |
| Total Governmental Activities                               | 35,131,551     | 32,067,007     | 35,306,997     | 34,501,634     | 32,711,634     | 33,981,666     | 32,391,736     | 33,053,241     | 30,717,147     | 30,859,104     |
| Change in Net Position                                      | \$2,703,981    | \$20,846,821   | \$24,099,846   | \$4,906,221    | \$1,967,376    | (\$810,780)    | \$867,332      | \$214,379      | \$1,937,178    | \$2,528,481    |

Source: District Records

Trotwood-Madison City School District, Ohio  
Fund Balances, Governmental Funds  
Last Ten Fiscal Years  
(modified accrual basis of accounting)  
Schedule 4

|   | Fiscal Year         |                     |                     |                     |                     |                    |                    |                    |                    |                    |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|   | 2005                | 2006                | 2007                | 2008                | 2009                | 2010               | 2011 (1)           | 2012               | 2013               | 2014               |
| <b>General Fund</b>                       |                     |                     |                     |                     |                     |                    |                    |                    |                    |                    |
| Reserved                                  | \$1,196,084         | \$1,107,565         | \$825,822           | \$1,156,963         | \$623,364           | \$625,396          | \$0                | \$0                | \$0                | \$0                |
| Unreserved                                | 5,455,335           | 4,411,577           | 4,428,343           | 5,742,007           | 7,108,640           | 8,184,551          | 0                  | 0                  | 0                  | 0                  |
| Assigned                                  |                     |                     |                     |                     |                     |                    | 0                  | 24,002             | 33,845             | 25,218             |
| Unassigned                                |                     |                     |                     |                     |                     |                    | 12,428,172         | 14,688,439         | 18,802,497         | 23,537,274         |
| <b>Total General Fund</b>                 | <b>6,651,419</b>    | <b>5,519,142</b>    | <b>5,254,165</b>    | <b>6,898,970</b>    | <b>7,732,004</b>    | <b>8,809,947</b>   | <b>12,428,172</b>  | <b>14,712,441</b>  | <b>18,836,342</b>  | <b>23,562,492</b>  |
| <b>All Other Governmental Funds</b>       |                     |                     |                     |                     |                     |                    |                    |                    |                    |                    |
| Reserved                                  | 2,190,254           | 10,257,922          | 8,373,535           | 1,653,678           | 1,347,438           | 4,129,933          | 0                  | 0                  | 0                  | 0                  |
| Unreserved, Reported in:                  |                     |                     |                     |                     |                     |                    |                    |                    |                    |                    |
| Capital Project Funds                     | 12,265,489          | 14,305,618          | 8,366,343           | 6,965,330           | 6,579,045           | 1,038,865          | 0                  | 0                  | 0                  | 0                  |
| Debt Service Funds                        | 681,420             | 849,564             | 1,068,768           | 1,470,348           | 2,096,837           | 2,426,392          | 0                  | 0                  | 0                  | 0                  |
| Special Revenue Funds                     | (552,326)           | 499,822             | 772,789             | 669,968             | 298,725             | 521,468            | 0                  | 0                  | 0                  | 0                  |
| Nonspendable                              |                     |                     |                     |                     |                     |                    | 16,046             | 12,108             | 4,900              | 0                  |
| Restricted                                |                     |                     |                     |                     |                     |                    | 5,658,044          | 4,455,385          | 3,984,487          | 3,720,425          |
| Committed                                 |                     |                     |                     |                     |                     |                    | 8,619              | 0                  | 0                  | 0                  |
| Unassigned                                |                     |                     |                     |                     |                     |                    | (200,846)          | (363,359)          | (261,200)          | (723,191)          |
| <b>Total All Other Governmental Funds</b> | <b>\$14,584,837</b> | <b>\$25,912,926</b> | <b>\$18,581,435</b> | <b>\$10,759,324</b> | <b>\$10,322,045</b> | <b>\$8,116,658</b> | <b>\$5,481,863</b> | <b>\$4,104,134</b> | <b>\$3,728,187</b> | <b>\$2,997,234</b> |

Source: District Records

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

Trotwood-Madison City School District, Ohio  
 Governmental Funds Revenues,  
 Last Ten Fiscal Years  
 (modified accrual basis of accounting)  
 Schedule 5

|                            | Fiscal Year  |              |              |              |              |              |              |              |              |              |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                            | 2005         | 2006         | 2007         | 2008         | 2009         | 2010         | 2011         | 2012         | 2013         | 2014         |
| Revenues:                  |              |              |              |              |              |              |              |              |              |              |
| Taxes                      | \$13,112,188 | \$13,002,537 | \$13,135,821 | \$12,289,706 | \$10,790,388 | \$11,250,188 | \$11,110,044 | \$10,404,685 | \$8,999,932  | \$10,370,463 |
| Revenue in Lieu of Taxes   | 0            | 0            | 0            | 0            | 50,704       | 55,770       | 55,770       | 32,677       | 0            | 320,462      |
| Tuition and Fees           | 545,451      | 269,525      | 317,954      | 400,703      | 836,903      | 320,073      | 404,323      | 362,438      | 366,673      | 343,565      |
| Investment Earnings        | 641,432      | 924,112      | 1,434,501    | 850,510      | 260,220      | 51,591       | 22,071       | 14,269       | 16,492       | 23,243       |
| Intergovernmental          | 28,972,539   | 50,726,377   | 52,963,037   | 32,546,585   | 29,296,663   | 30,631,937   | 30,693,627   | 28,279,307   | 28,125,988   | 29,445,547   |
| Extracurricular Activities | 133,818      | 212,400      | 390,997      | 166,285      | 147,943      | 125,404      | 149,389      | 175,554      | 157,743      | 153,903      |
| Charges for Services       | 0            | 458,829      | 397,324      | 382,401      | 331,023      | 244,085      | 161,129      | 138,700      | 258,728      | 200,323      |
| Other Revenues             | 891,503      | 231,264      | 476,371      | 370,752      | 604,949      | 663,754      | 455,304      | 916,691      | 524,686      | 660,309      |
| Total Revenues             | \$44,296,931 | \$65,825,044 | \$69,116,005 | \$47,006,942 | \$42,318,793 | \$43,342,802 | \$43,051,657 | \$40,324,321 | \$38,450,242 | \$41,517,815 |

Source: District Records

Trotwood-Madison City School District, Ohio  
 Governmental Funds Expenditures and Debt Service Ratio,  
 Last Ten Fiscal Years  
 (modified accrual basis of accounting)  
 Schedule 6

|   | Fiscal Year  |              |              |              |              |              |              |              |              |              |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|   | 2005         | 2006         | 2007         | 2008         | 2009         | 2010         | 2011         | 2012         | 2013         | 2014         |
| Regular Instruction                     | \$12,498,772 | \$16,916,648 | \$16,975,408 | \$16,401,807 | \$16,037,204 | \$16,745,607 | \$10,566,919 | \$9,813,238  | \$8,823,860  | \$11,254,978 |
| Special Instruction                     | 8,535,025    | 4,500,000    | 4,935,557    | 3,980,648    | 4,585,705    | 4,670,027    | 4,383,057    | 3,462,997    | 3,482,103    | 4,148,611    |
| Vocational Instruction                  | 8,128        | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Other Instruction                       | 62,674       | 520,563      | 705,963      | 1,366,552    | 465,724      | 824,641      | 491,370      | 260,105      | 364,771      | 704,744      |
| Pupil                                   | 1,762,939    | 2,066,939    | 1,987,776    | 2,280,378    | 2,267,017    | 2,202,682    | 2,284,745    | 2,247,544    | 1,777,284    | 1,481,846    |
| Instructional Staff                     | 2,570,799    | 3,096,595    | 2,662,647    | 2,514,420    | 1,970,368    | 2,094,894    | 1,542,735    | 1,847,579    | 1,601,176    | 681,125      |
| General Administration                  | 36,609       | 45,787       | 54,335       | 50,283       | 43,159       | 50,415       | 42,389       | 63,178       | 54,152       | 53,517       |
| School Administration                   | 2,688,950    | 2,682,576    | 2,633,351    | 2,573,388    | 2,596,684    | 2,358,583    | 2,523,369    | 2,578,502    | 2,221,205    | 2,403,330    |
| Fiscal                                  | 703,508      | 1,044,601    | 1,479,668    | 939,716      | 801,436      | 623,377      | 668,293      | 1,139,259    | 880,224      | 780,585      |
| Business                                | 231,696      | 241,799      | 261,524      | 256,283      | 436,387      | 578,275      | 503,894      | 479,879      | 414,317      | 367,591      |
| Operations and Maintenance              | 2,595,880    | 2,929,502    | 3,022,276    | 3,506,620    | 3,260,090    | 3,376,876    | 3,043,990    | 2,967,055    | 2,429,458    | 2,776,749    |
| Pupil Transportation                    | 1,700,623    | 1,718,858    | 1,579,059    | 1,794,266    | 1,498,248    | 1,491,018    | 1,518,679    | 1,684,363    | 1,559,703    | 1,618,132    |
| Central                                 | 1,582,291    | 1,778,091    | 1,244,990    | 1,353,478    | 1,452,270    | 1,736,597    | 1,355,321    | 1,164,177    | 1,028,824    | 767,268      |
| Operation of Non-Instructional Service: | 1,894,853    | 1,812,050    | 1,988,417    | 1,981,824    | 1,942,921    | 2,174,086    | 6,955,465    | 6,840,074    | 6,778,764    | 7,047,908    |
| Extracurricular Activities              | 607,482      | 627,603      | 609,521      | 508,059      | 523,823      | 501,411      | 517,460      | 522,624      | 440,073      | 488,309      |
| Capital Outlay                          | 19,818,735   | 12,718,076   | 32,549,109   | 10,182,158   | 1,638,343    | 2,573,793    | 3,691,599    | 1,822,403    | 227,811      | 1,559,581    |
| Debt Service:                           |              |              |              |              |              |              |              |              |              |              |
| Principal Retirement                    | 989,500      | 949,500      | 500,875      | 815,000      | 665,000      | 740,000      | 790,000      | 928,786      | 961,796      | 574,466      |
| Interest and Fiscal Charges             | 1,953,797    | 2,032,252    | 2,481,773    | 1,729,368    | 1,754,000    | 1,724,964    | 1,697,442    | 1,681,205    | 1,657,417    | 2,394,717    |
| Bond Issuance Costs                     | 0            | 0            | 0            | 296,586      | 0            | 0            | 0            | 0            | 0            | 0            |
| Total Expenditures                      | \$60,242,261 | \$55,681,440 | \$75,672,249 | \$52,530,834 | \$41,938,379 | \$44,467,246 | \$42,576,727 | \$39,502,968 | \$34,702,938 | \$39,103,457 |

Debt Service as a Percentage of Noncapital Expenditures 7.28% 6.95% 6.92% 6.70% 6.48% 5.95% 6.46% 6.90% 7.65% 8.02%

Source: District Records



Trotwood-Madison City School District, Ohio  
 Other Financing Sources and Uses and Net Change in Fund Balances,  
 Governmental Funds,  
 Last Ten Fiscal Years  
 (modified accrual basis of accounting)  
 Schedule 7

|  | Fiscal Year    |              |               |               |           |               |           |           |             |             |
|--|----------------|--------------|---------------|---------------|-----------|---------------|-----------|-----------|-------------|-------------|
|  | 2005           | 2006         | 2007          | 2008          | 2009      | 2010          | 2011      | 2012      | 2013        | 2014        |
| Other Financing Sources (Uses):                    |                |              |               |               |           |               |           |           |             |             |
| Issuance of Long Term Debt                         | \$0            | \$0          | \$0           | \$0           | \$0       | \$0           | \$0       | \$0       | \$0         | \$646,113   |
| Issuance of Capital Leases                         | 0              | 0            | 0             | 0             | 0         | 0             | 500,000   | 0         | 0           | 0           |
| Issuance of Refunding Certificate of Participation | 0              | 0            | 0             | 10,000,000    | 0         | 0             | 0         | 0         | 0           | 0           |
| Payments to Refunding Bond Escrow Agent            | 0              | 0            | 0             | (9,796,000)   | 0         | 0             | 0         | 0         | 0           | 0           |
| Premium on Refunding Bonds                         | 0              | 0            | 0             | 92,586        | 0         | 0             | 0         | 0         | 0           | 0           |
| Proceeds from the Sale of Capital Assets           | 549            | 52,207       | 0             | 0             | 15,341    | 0             | 5,500     | 85,187    | 650         | 2,829       |
| Transfers In                                       | 320,277        | 205,809      | 561,051       | 227,513       | 332,573   | 448,118       | 527,272   | 280,150   | 366,882     | 1,471,897   |
| Transfers (Out)                                    | (320,277)      | (205,809)    | (1,601,275)   | (1,177,513)   | (332,573) | (448,118)     | (527,272) | (280,150) | (366,882)   | (540,000)   |
| Total Other Financing Sources (Uses)               | 549            | 52,207       | (1,040,224)   | (653,414)     | 15,341    | 0             | 505,500   | 85,187    | 650         | 1,580,839   |
| Net Change in Fund Balances                        | (\$15,944,781) | \$10,195,811 | (\$7,596,468) | (\$6,177,306) | \$395,755 | (\$1,124,444) | \$980,430 | \$906,540 | \$3,747,954 | \$3,995,197 |

Source: District Records

Trotwood-Madison City School District, Ohio  
 Assessed and Estimated Actual Value of Taxable Property  
 Last Ten Collection (Calendar) Years (1)  
 Schedule 8

| Collection Year | Real Property Assessed Value | Tangible Personal Property Assessed Value (2) | Public Utilities Personal Assessed Value | Total Assessed Value | Total Estimated Actual Value | Total Direct Rate |
|-----------------|------------------------------|---|--|----------------------|------------------------------|-------------------|
| 2004            | \$251,199,900                | \$20,422,178                                  | \$10,644,960                             | \$282,267,038        | \$826,740,905                | 60.85             |
| 2005            | 251,505,430                  | 19,182,894                                    | 10,646,310                               | 281,334,634          | 822,659,739                  | 60.70             |
| 2006            | 276,340,510                  | 14,182,989                                    | 10,179,700                               | 300,703,199          | 834,598,287                  | 60.06             |
| 2007            | 284,288,750                  | 13,013,167                                    | 10,205,470                               | 307,507,387          | 883,620,249                  | 60.06             |
| 2008            | 282,842,600                  | 7,900,867                                     | 7,921,430                                | 298,664,897          | 891,672,323                  | 60.06             |
| 2009            | 282,219,360                  | 1,453,030                                     | 7,953,810                                | 291,626,200          | 817,280,027                  | 60.06             |
| 2010            | 274,457,540                  | 226,430                                       | 7,852,180                                | 282,536,150          | 808,858,826                  | 60.06             |
| 2011            | 271,080,890                  | 0   | 8,208,170                                | 279,289,060          | 799,170,886                  | 60.06             |
| 2012            | 228,165,020                  | 0   | 8,448,770                                | 236,613,790          | 673,598,035                  | 60.06             |
| 2013            | 223,589,210                  | 0   | 9,038,040                                | 232,627,250          | 664,649,286                  | 60.06             |

Source: Montgomery County Auditor

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

(2) - House Bill 66 phased out tangible personal property with the last collection during 2010.

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

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

Trotwood-Madison City School District, Ohio  
 Direct and Overlapping Property Tax Rates  
 Last Ten Calendar Years  
 Schedule 9

| Calendar Year | District Direct Rates |      |                 |                      | Overlapping Rates |                   |                  |                |         |       |
|---------------|-----------------------|------|-----------------|----------------------|-------------------|-------------------|------------------|----------------|---------|-------|
|               | General Purpose       | Debt | Capital Purpose | Classroom Facilities | Total             | Montgomery County | City of Trotwood | City of Dayton | Library | MVCTC |
| 2004          | 49.09                 | 8.61 | 3.15            | 0.00                 | 60.85             | 18.24             | 17.39            | 10.00          | 0.26    | 2.58  |
| 2005          | 48.94                 | 8.61 | 3.15            | 0.00                 | 60.70             | 18.24             | 17.39            | 10.00          | 1.25    | 2.58  |
| 2006          | 48.94                 | 8.11 | 2.51            | 0.50                 | 60.06             | 18.24             | 17.39            | 10.00          | 1.25    | 2.58  |
| 2007          | 48.94                 | 8.11 | 2.51            | 0.50                 | 60.06             | 18.24             | 17.39            | 10.00          | 1.25    | 2.58  |
| 2008          | 48.94                 | 8.11 | 2.51            | 0.50                 | 60.06             | 20.24             | 17.39            | 10.00          | 1.25    | 2.58  |
| 2009          | 48.94                 | 8.11 | 2.51            | 0.50                 | 60.06             | 20.94             | 16.65            | 10.00          | 1.25    | 2.58  |
| 2010          | 48.94                 | 8.11 | 2.51            | 0.50                 | 60.06             | 20.94             | 19.65            | 10.00          | 1.75    | 2.58  |
| 2011          | 48.94                 | 8.11 | 2.51            | 0.50                 | 60.06             | 20.94             | 19.65            | 10.00          | 1.75    | 2.58  |
| 2012          | 48.94                 | 8.11 | 2.51            | 0.50                 | 60.06             | 20.94             | 19.65            | 10.00          | 1.75    | 2.58  |
| 2013          | 48.94                 | 8.11 | 2.51            | 0.50                 | 60.06             | 20.94             | 19.65            | 10.00          | 3.31    | 2.58  |

Source: Montgomery County Auditor

Trotwood-Madison City School District, Ohio  
Principal Property Tax Payers  
Current Year and Eight Years Ago (1)  
Schedule 10

| Taxpayer                         | 2013                              |                                    |
|----------------------------------|-----------------------------------|------------------------------------|
|                                  | Tangible Personal & Real Property | Percentage of Total Assessed Value |
| Dayton Power and Light Company   | \$7,338,610                       | 3.15%                              |
| Dayton Healthcare                | 4,215,900                         | 1.81%                              |
| Salem Square Improvement         | 3,095,280                         | 1.33%                              |
| Shilo Apartments Limited         | 2,301,370                         | 0.99%                              |
| Woodland Hills Associates        | 2,273,920                         | 0.98%                              |
| Shiloh Springs, LP               | 2,042,280                         | 0.88%                              |
| Westbrooke Village               | 1,815,810                         | 0.78%                              |
| Vectren Energy Delivery of Ohio  | 1,809,370                         | 0.78%                              |
| Hormel Foods Sales, LLC          | 1,734,930                         | 0.75%                              |
| Lowe's Home Center, LLC          | 1,586,440                         | 0.68%                              |
| <b>Total Principal Taxpayers</b> | <b>28,213,910</b>                 | <b>12.13%</b>                      |
| <b>All Other Taxpayers</b>       | <b>204,413,340</b>                | <b>87.87%</b>                      |
| <b>Total All Taxpayers</b>       | <b>\$232,627,250</b>              | <b>100.00%</b>                     |

| Taxpayer                         | 2005 (2)                          |                                    |
|----------------------------------|-----------------------------------|------------------------------------|
|                                  | Tangible Personal & Real Property | Percentage of Total Assessed Value |
| Dayton Power and Light Company   | \$16,438,750                      | 5.35%                              |
| Ohio Bell Telephone Co.          | 8,567,360                         | 2.79%                              |
| Cross Pointe Associates, Inc.    | 8,052,120                         | 2.62%                              |
| Miller Farm Apartments           | 7,790,470                         | 2.53%                              |
| Voss Chevrolet, Inc.             | 6,636,970                         | 2.16%                              |
| Washington Place Limited         | 6,506,070                         | 2.12%                              |
| Streetplacechase Advisors        | 5,220,870                         | 1.69%                              |
| CVS Partnerships                 | 4,593,100                         | 1.49%                              |
| Bob Ross Buick, Inc.             | 4,406,480                         | 1.43%                              |
| Chesapeake Landing               | 3,953,350                         | 1.29%                              |
| <b>Total Principal Taxpayers</b> | <b>72,165,540</b>                 | <b>23.47%</b>                      |
| <b>All Other Taxpayers</b>       | <b>226,499,357</b>                | <b>76.53%</b>                      |
| <b>Total All Taxpayers</b>       | <b>\$298,664,897</b>              | <b>100.00%</b>                     |

Source: Montgomery County Auditor

(1) - Current and eight years ago information only available

(2) - Denotes calendar year

Trotwood-Madison City School District, Ohio  
Property Tax Levies and Collections  
Last Ten Calendar Years  
Schedule 11

| Calendar Year | Taxes Levied for the Calendar Year (1) | Collected within the Calendar Year of the Levy |                    | Delq. Collections in Subsequent Years | Total Collections to Date |                    |
|---------------|--|--|--------------------|---------------------------------------|---------------------------|--------------------|
|               |  | Amount (2)                                     | Percentage of Levy |                                       | Amount                    | Percentage of Levy |
| 2004          | 14,024,868                             | 12,898,028                                     | 91.97%             | 1,056,220                             | 13,954,248                | 99.50%             |
| 2005          | 14,324,332                             | 12,879,481                                     | 89.91%             | 1,129,154                             | 14,008,635                | 97.80%             |
| 2006          | 14,364,018                             | 13,072,198                                     | 91.01%             | 1,291,820                             | 14,364,018                | 100.00%            |
| 2007          | 14,434,277                             | 12,707,523                                     | 88.04%             | 1,165,007                             | 13,872,530                | 96.11%             |
| 2008          | 13,890,562                             | 12,104,724                                     | 87.14%             | 1,008,878                             | 13,113,602                | 94.41%             |
| 2009          | 13,429,251                             | 11,435,010                                     | 85.15%             | 1,111,064                             | 12,546,074                | 93.42%             |
| 2010          | 13,838,299                             | 11,985,759                                     | 86.61%             | 977,038                               | 12,962,797                | 93.67%             |
| 2011          | 13,305,377                             | 11,952,697                                     | 89.83%             | 498,489                               | 12,451,186                | 93.58%             |
| 2012          | 11,989,257                             | 10,878,766                                     | 90.74%             | 927,982                               | 11,806,748                | 98.48%             |
| 2013          | 11,820,565                             | 10,627,898                                     | 89.91%             | 146,298                               | 10,774,196                | 91.15%             |

Source: Montgomery County Auditor

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

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

Trotwood-Madison City School District, Ohio  
 Outstanding Debt by Type,  
 Last Ten Fiscal Years  
 Schedule 12

| Fiscal Year | Governmental Activities            |                |                        |                           |                  | General Bonded Debt Outstanding | Ratio of General Bonded Debt to Estimated Actual Value (1) | Percentage of Personal Income (2) | Per Capita |             |
|-------------|------------------------------------|----------------|------------------------|---------------------------|------------------|---------------------------------|--|-----------------------------------|------------|-------------|
|             | General Bonded Debt Outstanding    |                |                        |                           | Debt Service     |                                 |  |                                   |            | Net General |
|             | General Obligation Bonds and Loans | Capital Leases | Tax Anticipation Notes | Debt Service Fund Balance | Obligation Bonds |                                 |  |                                   |            |             |
| 2005        | \$34,191,565                       | \$10,046,000   | \$205,000              | \$893,166                 | \$33,503,399     | 4.05%                           | 0.19%  | \$1,062                           |            |             |
| 2006        | 33,439,429                         | 9,943,000      | 0                      | 1,025,474                 | 32,413,955       | 3.94%                           | 0.18%  | 1,001                             |            |             |
| 2007        | 33,196,531                         | 9,796,000      | 0                      | 1,214,145                 | 31,982,386       | 3.83%                           | 0.17%  | 934                               |            |             |
| 2008        | 33,754,042                         | 9,919,279      | 0                      | 1,675,231                 | 32,078,811       | 3.63%                           | 0.17%  | 913                               |            |             |
| 2009        | 33,539,143                         | 9,720,972      | 0                      | 2,179,754                 | 31,359,389       | 3.52%                           | 0.16%  | 865                               |            |             |
| 2010        | 33,316,488                         | 9,512,665      | 0                      | 2,554,294                 | 30,762,194       | 3.76%                           | 0.16%  | 875                               |            |             |
| 2011        | 33,106,709                         | 9,794,358      | 0                      | 2,874,481                 | 30,232,228       | 3.74%                           | 0.16%  | 837                               |            |             |
| 2012        | 32,918,033                         | 9,477,265      | 0                      | 2,959,493                 | 29,958,540       | 3.75%                           | 0.15%  | 795                               |            |             |
| 2013        | 32,725,091                         | 9,147,162      | 0                      | 2,893,631                 | 29,831,460       | 4.43%                           | 0.14%  | 750                               |            |             |
| 2014        | 32,821,952                         | 8,803,954      | 0                      | 2,767,411                 | 30,054,541       | 4.52%                           | N/A  | N/A                               |            |             |

Source: District Records

N/A - Information not available

(1) - Assessed values are on a calendar year basis (i.e. fiscal year 2012 is calendar year 2011)

(2) - On the calendar year basis

Trotwood-Madison City School District, Ohio  
 Direct and Overlapping Governmental Activities Debt  
 As of June 30, 2014  
 Schedule 13

| Governmental Unit                                    | Debt<br>Outstanding         | Estimated<br>Percentage<br>Applicable (1) | Estimated<br>Share of<br>Direct and<br>Overlapping<br>Debt |
|--|-----------------------------|---|--|
| Overlapping Debt:                                    |                             |   |  |
| Montgomery County                                    | \$1,220,000                 | 2.48%                                     | \$30,256   |
| City of Clayton                                      | 124,999                     | 2.53%                                     | 3,162  |
| City of Dayton                                       | 34,785,000                  | 0.52%                                     | 180,882  |
| City of Trotwood                                     | 11,221,000                  | 80.97%                                    | 9,085,644  |
| Miami Valley Career Joint Vocational School District | 6,390,000                   | 3.52%                                     | 224,928  |
| Dayton Metro Library District Misc.                  | <u>179,650,000</u>          | 3.10%                                     | <u>5,569,150</u>   |
| Subtotal, Overlapping Debt                           | <u>233,390,999</u>          |   | <u>15,094,022</u>  |
| District Direct Debt                                 | <u>41,625,906</u>           | 100.00%                                   | <u>41,625,906</u>  |
| Total Direct and Overlapping Debt                    | <u><u>\$275,016,905</u></u> |   | <u><u>\$56,719,928</u></u>                                 |

Source: Ohio Municipal Advisory Council

(1) - Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the School District by the total assessed valuation of the government.

Trotwood-Madison City School District, Ohio  
 Legal Debt Margin Information,  
 Last Ten Fiscal Years  
 Schedule 14

Legal Debt Margin Calculation for Fiscal Year 2012

|                                   |                       |
|-----------------------------------|-----------------------|
| Assessed value (1)                | \$232,385,381         |
| Debt limit (9% of assessed value) | 20,914,684            |
| Debt applicable to limit          | 41,625,906            |
| Legal debt margin                 | <u>(\$20,711,222)</u> |

|   | Fiscal Year           |                      |                      |                      |                      |                      |                      |                      |                       |                       |
|---|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|
|   | 2005                  | 2006                 | 2007                 | 2008                 | 2009                 | 2010                 | 2011                 | 2012                 | 2013                  | 2014                  |
| Debt Limit  | \$25,404,033          | \$25,320,117         | \$27,675,665         | \$26,879,841         | \$26,246,358         | \$25,428,254         | \$25,173,883         | \$25,136,015         | \$21,295,241          | \$20,914,684          |
| Total Net Debt Applicable to Limit                                      | 34,006,500            | 33,160,000           | 32,809,987           | 32,164,987           | 31,694,987           | 31,159,987           | 30,584,987           | 29,969,987           | 41,872,253            | 41,625,906            |
| Legal Debt Margin   | <u>(\$12,094,505)</u> | <u>(\$9,337,727)</u> | <u>(\$8,602,467)</u> | <u>(\$7,839,883)</u> | <u>(\$5,285,146)</u> | <u>(\$5,448,629)</u> | <u>(\$5,731,734)</u> | <u>(\$4,833,972)</u> | <u>(\$20,577,012)</u> | <u>(\$20,711,222)</u> |
| Total Net Debt Applicable to the Limit<br>as a Percentage of Debt Limit | 133.86%               | 130.96%              | 118.55%              | 119.66%              | 120.76%              | 122.54%              | 121.49%              | 119.23%              | 196.63%               | 199.03%               |

Source: District Records

(1) - Assessed values are on a calendar year basis (i.e. fiscal year 2013 is calendar year 2012)



Trotwood-Madison City School District, Ohio  
 Demographic and Economic Statistics  
 Last Ten Calendar Years  
 Schedule 15

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| Calendar Year | Population (1) | Personal Income (Thousands of Dollars) (2) | Per Capita Personal Income (3) | Unemployment Rate (4) |
|---------------|----------------|--|--------------------------------|-----------------------|
| 2004          | 27,070         | \$17,335,040                               | \$31,535                       | 6.6%                  |
| 2005          | 27,070         | 17,717,911                                 | 32,392                         | 6.0%                  |
| 2006          | 27,070         | 18,606,241                                 | 34,227                         | 6.2%                  |
| 2007          | 27,070         | 18,996,515                                 | 35,135                         | 7.8%                  |
| 2008          | 27,070         | 19,487,632                                 | 36,245                         | 11.4%                 |
| 2009          | 27,070         | 18,829,675                                 | 35,176                         | 11.1%                 |
| 2010          | 24,431         | 19,347,596                                 | 36,108                         | 9.6%                  |
| 2011          | 24,431         | 20,258,807                                 | 37,684                         | 9.4%                  |
| 2012          | 24,431         | 21,263,616                                 | 39,795                         | 7.8%                  |
| 2013          | 24,431         | N/A  | N/A                            | 5.8%                  |

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

Trotwood-Madison City School District, Ohio  
Major Employers (1)  
Current Calendar Year and Five Years Ago (2)  
Schedule 16

2013

| Major Employers (3)              | Type | Number of Employees | Employer's Percentage of Total Employment |
|----------------------------------|------|---------------------|---|
| AES Corp/Dayton Power & Light    | Util | (4)                 | (5)                                       |
| Behr Dayton Thermal Products LLC | Mfg  | (4)                 | (5)                                       |
| Dayton City Schools              | Govt | (4)                 | (5)                                       |
| Dmax Ltd                         | Mfg  | (4)                 | (5)                                       |
| GE Capital                       | Fin  | (4)                 | (5)                                       |
| Green Tokai Co                   | Mfg  | (4)                 | (5)                                       |
| Kettering Health Network         | Serv | (4)                 | (5)                                       |
| PNC Financial Services Group     | Fin  | (4)                 | (5)                                       |
| Premier Health Partners, Inc.    | Serv | (4)                 | (5)                                       |
| Reed Elsevier LexisNexis         | Serv | (4)                 | (5)                                       |
| Reynolds & Reynolds Co., Inc.    | Mfg  | (4)                 | (5)                                       |
| University of Dayton             | Serv | (4)                 | (5)                                       |
| U.S. Federal Government          | Govt | (4)                 | (5)                                       |

2008

| Major Employers (3)                | Type   | Number of Employees | Employer's Percentage of Total Population |
|------------------------------------|--------|---------------------|---|
| Behr Dayton Thermal Products, LLC  | Mfg    | (4)                 | (5)                                       |
| Dayton City Board of Education     | Govt   | (4)                 | (5)                                       |
| DPL, Inc./Dayton Power & Light Co. | Util   | (4)                 | (5)                                       |
| General Motors Corp.               | Mfg    | (4)                 | (5)                                       |
| Kettering Medical Center           | Health | (4)                 | (5)                                       |
| NCR Corp.                          | Mfg    | (4)                 | (5)                                       |
| Premier Health Partners, Inc.      | Health | (4)                 | (5)                                       |
| Reed Elsevier LexisNexis           | Pub    | (4)                 | (5)                                       |
| Reynolds & Reynolds Co., Inc.      | Mfg    | (4)                 | (5)                                       |
| University of Dayton               | Edu    | (4)                 | (5)                                       |
| U.S. Federal Government            | Govt   | (4)                 | (5)                                       |

Source: Ohio Department of Development

(1) - For all of Montgomery County

(2) - Only current calendar year and four years ago information available. Information for nine years ago not available.

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

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

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

Trotwood-Madison City School District, Ohio  
 Full-Time Equivalent District Employees by Type  
 Last Ten Fiscal Years  
 Schedule 17

|                                       | Fiscal Year   |               |               |               |               |               |               |               |               |               |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                       | 2005          | 2006          | 2007          | 2008          | 2009          | 2010          | 2011          | 2012          | 2013          | 2014          |
| <b>Official/Administrative</b>        |               |               |               |               |               |               |               |               |               |               |
| Admin. Assistant                      | 1.00          | 2.00          | 3.00          | 3.00          | 3.00          | 4.00          | 0.00          | 1.00          | 2.00          | 2.00          |
| Assist. Deputy/Assoc. Superintendent  | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Assist. Principal                     | 3.00          | 3.00          | 3.00          | 4.00          | 5.00          | 4.80          | 3.00          | 3.00          | 3.00          | 3.00          |
| Principals                            | 8.00          | 7.00          | 6.00          | 5.00          | 5.00          | 3.97          | 5.00          | 3.00          | 4.00          | 5.00          |
| Superintendent                        | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          |
| Supervising/Managing/Directing        | 4.00          | 3.35          | 4.00          | 4.00          | 3.00          | 5.23          | 1.00          | 1.00          | 4.00          | 4.00          |
| Treasurer                             | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          |
| Coordinator                           | 5.00          | 6.85          | 7.00          | 6.00          | 4.00          | 3.80          | 0.00          | 0.00          | 1.00          | 2.00          |
| Director                              | 3.00          | 3.00          | 2.00          | 3.00          | 3.00          | 3.00          | 3.00          | 3.00          | 4.00          | 3.00          |
| Other Official/Administrative         | 1.00          | 1.00          | 1.00          | 1.00          | 2.00          | 0.00          | 0.00          | 0.00          | 0.00          | 3.00          |
| <b>Total Official/Administrative</b>  | <b>28.00</b>  | <b>29.20</b>  | <b>29.00</b>  | <b>29.00</b>  | <b>28.00</b>  | <b>27.80</b>  | <b>14.00</b>  | <b>13.00</b>  | <b>20.00</b>  | <b>24.00</b>  |
| <b>Professional - Educational</b>     |               |               |               |               |               |               |               |               |               |               |
| Curriculum Specialist                 | 9.00          | 8.00          | 5.00          | 2.00          | 1.00          | 1.00          | 2.00          | 2.00          | 0.00          | 0.00          |
| Counseling                            | 5.00          | 5.00          | 5.00          | 6.00          | 6.00          | 5.00          | 6.00          | 6.00          | 5.00          | 7.00          |
| Librarian/Media                       | 2.00          | 2.00          | 2.00          | 2.00          | 2.00          | 1.86          | 2.00          | 2.00          | 1.00          | 1.00          |
| Remedial Specialist                   | 3.48          | 0.34          | 0.34          | 0.46          | 0.28          | 0.28          | 0.00          | 0.00          | 0.00          | 5.00          |
| Regular Teaching                      | 148.00        | 126.18        | 137.00        | 132.00        | 147.00        | 145.34        | 169.00        | 148.00        | 142.00        | 142.00        |
| Special Education Teaching            | 6.00          | 12.63         | 10.28         | 9.60          | 10.10         | 12.02         | 10.00         | 10.00         | 17.00         | 18.00         |
| Vocational Education Teaching         | 0.00          | 0.00          | 0.00          | 0.00          | 1.00          | 1.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Tutor/Small Group Instructor          | 5.00          | 2.36          | 2.00          | 0.63          | 1.37          | 0.55          | 1.00          | 1.00          | 1.00          | 1.00          |
| Educ. Service Personnel Teacher       | 16.00         | 15.10         | 16.20         | 12.06         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Suppl. Service Teacher (Spec. Ed.)    | 25.00         | 25.85         | 27.77         | 26.00         | 17.00         | 15.75         | 0.00          | 0.00          | 0.00          | 0.00          |
| Permanent Substitute                  | 2.00          | 1.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Other Professional                    | 21.00         | 24.00         | 18.00         | 17.00         | 21.55         | 23.38         | 4.00          | 3.00          | 2.00          | 0.00          |
| <b>Total Professional - Education</b> | <b>242.48</b> | <b>222.46</b> | <b>223.59</b> | <b>207.75</b> | <b>207.30</b> | <b>206.18</b> | <b>194.00</b> | <b>172.00</b> | <b>168.00</b> | <b>174.00</b> |
| <b>Professional - Other</b>           |               |               |               |               |               |               |               |               |               |               |
| Audiologist                           | 0.00          | 0.27          | 0.06          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Auditing                              | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Personnel                             | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Psychologist                          | 5.00          | 5.00          | 7.00          | 8.00          | 4.00          | 4.00          | 4.00          | 3.00          | 4.00          | 4.00          |
| Publicity Relations                   | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Social Work                           | 0.00          | 0.00          | 1.00          | 3.00          | 3.00          | 2.00          | 2.00          | 1.00          | 1.00          | 0.00          |
| Physical Therapist                    | 0.00          | 0.35          | 0.00          | 0.00          | 0.65          | 0.65          | 1.00          | 1.00          | 0.00          | 0.00          |
| Speech and Language Therapist         | 4.00          | 4.33          | 4.00          | 4.00          | 4.00          | 4.40          | 1.00          | 1.00          | 0.00          | 0.00          |
| Occupational Therapist                | 0.00          | 1.13          | 0.00          | 0.00          | 1.23          | 1.23          | 4.00          | 3.00          | 0.00          | 0.00          |
| Mobility Therapist                    | 0.00          | 0.05          | 0.00          | 0.00          | 0.00          | 0.00          | 2.00          | 2.00          | 0.00          | 0.00          |
| Educational Interpreter               | 2.00          | 1.00          | 1.00          | 1.00          | 1.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Physical Therapy Assistant            | 0.00          | 0.12          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Adapted Physical Education Therapist  | 0.00          | 0.18          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| <b>Total Professional - Other</b>     | <b>11.00</b>  | <b>12.43</b>  | <b>13.06</b>  | <b>16.00</b>  | <b>13.88</b>  | <b>12.28</b>  | <b>14.00</b>  | <b>11.00</b>  | <b>5.00</b>   | <b>4.00</b>   |
| <b>Technical</b>                      |               |               |               |               |               |               |               |               |               |               |
| Computer Operating                    | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 1.00          | 2.00          |
| Practical Nursing                     | 1.00          | 1.00          | 0.00          | 4.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 4.00          |
| Library Aide                          | 5.00          | 5.00          | 4.00          | 4.00          | 2.00          | 2.00          | 2.00          | 1.00          | 0.00          | 1.00          |
| Instructional Paraprofessional        | 0.00          | 0.00          | 28.00         | 33.00         | 33.00         | 35.00         | 28.00         | 20.00         | 20.00         | 13.00         |
| Other Technical                       | 11.00         | 11.00         | 0.00          | 0.00          | 3.00          | 4.00          | 4.00          | 2.00          | 2.00          | 4.00          |
| <b>Total Technical</b>                | <b>17.00</b>  | <b>17.00</b>  | <b>32.00</b>  | <b>41.00</b>  | <b>38.00</b>  | <b>41.00</b>  | <b>34.00</b>  | <b>23.00</b>  | <b>23.00</b>  | <b>24.00</b>  |

Source: State Department of Education

Trotwood-Madison City School District, Ohio  
 Full-Time Equivalent District Employees by Type  
 Last Ten Fiscal Years  
 Schedule 17 (Continued)

|  | Fiscal Year   |               |               |               |               |               |               |               |               |               |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  | 2005          | 2006          | 2007          | 2008          | 2009          | 2010          | 2011          | 2012          | 2013          | 2014          |
| Office/Clerical                            |               |               |               |               |               |               |               |               |               |               |
| Bookkeeping                                | 1.00          | 1.00          | 1.00          | 1.00          | 2.00          | 0.00          | 1.00          | 1.00          | 1.00          | 1.00          |
| Clerical                                   | 31.00         | 30.00         | 29.00         | 27.00         | 21.00         | 20.00         | 17.00         | 14.00         | 15.00         | 17.00         |
| Messenger                                  | 0.00          | 0.00          | 0.00          | 0.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 0.00          |
| Teaching Aide                              | 37.00         | 34.00         | 37.52         | 4.00          | 6.00          | 3.00          | 3.00          | 2.00          | 2.00          | 2.00          |
| Telephone Operator                         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Other Office/Clerical                      | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 1.00          | 3.00          | 3.00          | 1.00          | 2.00          |
| Total Office/Clerical                      | <u>69.00</u>  | <u>65.00</u>  | <u>67.52</u>  | <u>32.00</u>  | <u>30.00</u>  | <u>25.00</u>  | <u>25.00</u>  | <u>21.00</u>  | <u>20.00</u>  | <u>22.00</u>  |
| Crafts and Trades                          |               |               |               |               |               |               |               |               |               |               |
| General Maintenance                        | 3.00          | 3.00          | 3.00          | 3.00          | 3.00          | 3.00          | 3.00          | 2.00          | 3.00          | 3.00          |
| Mechanic                                   | 2.00          | 2.00          | 2.00          | 2.00          | 3.00          | 3.00          | 3.00          | 2.00          | 1.00          | 1.00          |
| Total Crafts and Trades                    | <u>5.00</u>   | <u>5.00</u>   | <u>5.00</u>   | <u>5.00</u>   | <u>6.00</u>   | <u>6.00</u>   | <u>6.00</u>   | <u>4.00</u>   | <u>4.00</u>   | <u>4.00</u>   |
| Operative                                  |               |               |               |               |               |               |               |               |               |               |
| Vehicle Operator (buses)                   | 29.75         | 28.75         | 25.75         | 19.75         | 23.75         | 22.00         | 23.00         | 23.00         | 23.00         | 23.00         |
| Total Operative                            | <u>29.75</u>  | <u>28.75</u>  | <u>25.75</u>  | <u>19.75</u>  | <u>23.75</u>  | <u>22.00</u>  | <u>23.00</u>  | <u>23.00</u>  | <u>23.00</u>  | <u>23.00</u>  |
| Extracurricular/Intracurricular Activities |               |               |               |               |               |               |               |               |               |               |
| Advisor                                    | 1.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 1.00          | 1.00          | 0.00          | 0.00          |
| Coaching                                   | 12.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 1.00          | 1.00          | 0.00          | 0.00          |
| Extra/Intra - Curricular Activities        | 3.50          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 2.00          | 2.00          | 1.00          | 3.00          |
| Total Extracurricular/Intracurricular Ac   | <u>16.50</u>  | <u>0.00</u>   | <u>0.00</u>   | <u>0.00</u>   | <u>0.00</u>   | <u>0.00</u>   | <u>4.00</u>   | <u>4.00</u>   | <u>1.00</u>   | <u>3.00</u>   |
| Service Work/Laborer                       |               |               |               |               |               |               |               |               |               |               |
| Attendance Officer                         | 3.00          | 2.00          | 2.00          | 2.00          | 2.00          | 2.00          | 2.00          | 2.00          | 0.00          | 0.00          |
| Custodian                                  | 25.00         | 26.00         | 25.00         | 26.00         | 23.00         | 23.00         | 20.00         | 15.00         | 15.00         | 22.00         |
| Food Service                               | 24.80         | 24.80         | 22.80         | 20.80         | 20.05         | 22.70         | 29.00         | 20.00         | 24.00         | 29.00         |
| Monitoring                                 | 3.00          | 7.00          | 5.00          | 6.00          | 7.00          | 7.00          | 7.00          | 3.00          | 1.00          | 1.00          |
| Groundskeeping                             | 1.00          | 1.00          | 2.00          | 2.00          | 2.00          | 1.00          | 1.00          | 1.00          | 1.00          | 0.00          |
| Total Service Work/Laborer                 | <u>56.80</u>  | <u>60.80</u>  | <u>56.80</u>  | <u>56.80</u>  | <u>54.05</u>  | <u>55.70</u>  | <u>59.00</u>  | <u>41.00</u>  | <u>41.00</u>  | <u>52.00</u>  |
| Total Employees                            | <u>475.53</u> | <u>440.64</u> | <u>452.72</u> | <u>407.30</u> | <u>400.98</u> | <u>395.96</u> | <u>373.00</u> | <u>312.00</u> | <u>305.00</u> | <u>330.00</u> |

Source: State Department of Education

Trotwood-Madison City School District, Ohio  
 Operating Statistics  
 Last Ten Fiscal Years  
 Schedule 18

| Fiscal Year | Enrollment | Operating Expenditure | Cost      |         | Expenses   | Percentage Change | Cost Per Pupil | Percentage Change | Teaching Staff | Pupil-Teacher Ratio | Percentage of Students Receiving Free or Reduced-Price Meals |
|-------------|------------|-----------------------|-----------|---------|------------|-------------------|----------------|-------------------|----------------|---------------------|--|
|             |            |                       | Per Pupil | Change  |            |                   |                |                   |                |                     |  |
| 2005        | 3,268      | 57,298,964            | 9,221     | 8.93%   | 39,973,380 | 12,232            | 12.48%         | 195               | 16.8           | 65.70%              |  |
| 2006        | 3,307      | 52,699,688            | 10,136    | 9.92%   | 43,975,724 | 13,298            | 8.72%          | 180               | 18.4           | 60.50%              |  |
| 2007        | 3,021      | 72,689,601            | 10,077    | -0.58%  | 44,980,913 | 14,889            | 11.97%         | 180               | 16.8           | 81.51%              |  |
| 2008        | 3,061      | 49,689,880            | 11,411    | 13.24%  | 41,799,353 | 13,655            | -8.29%         | 191               | 16.0           | 50.20%              |  |
| 2009        | 2,939      | 39,519,379            | 13,447    | 17.84%  | 40,991,229 | 13,947            | 2.14%          | 196               | 15.0           | 43.80%              |  |
| 2010        | 2,870      | 42,002,282            | 14,635    | 8.84%   | 44,939,723 | 15,658            | 12.27%         | 206               | 13.9           | 80.10%              |  |
| 2011        | 2,771      | 40,089,285            | 14,467    | -1.14%  | 41,380,937 | 14,934            | -4.63%         | 169               | 16.4           | 81.90%              |  |
| 2012        | 2,646      | 36,892,977            | 13,943    | -3.63%  | 40,749,391 | 15,400            | 3.13%          | 148               | 17.9           | 82.50%              |  |
| 2013        | 2,636      | 32,083,725            | 12,171    | -12.71% | 36,554,297 | 13,867            | -9.95%         | 142               | 18.6           | 84.00%              |  |
| 2014        | 2,630      | 36,134,274            | 13,739    | 12.88%  | 39,454,872 | 15,002            | 8.18%          | 142               | 18.5           | 100.00%             |  |

Source: District Records

N/A - Information not available

Trotwood-Madison City School District, Ohio  
 School Building Information  
 Last Ten Fiscal Years  
 Schedule 19

| School                         | Fiscal Year |         |         |         |         |         |         |         |         |         |
|--------------------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                | 2005        | 2006    | 2007    | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    | 2014    |
| Broadmoor Elementary           |             |         |         |         |         |         |         |         |         |         |
| Square Feet                    | 35,282      | 35,282  | 35,282  | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     |
| Capacity                       | N/A         | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     |
| Enrollment                     | 304         | 422     | 389     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     |
| Madison Park Elementary        |             |         |         |         |         |         |         |         |         |         |
| Square Feet                    | 40,116      | N/A     | N/A     | 54,065  | 54,065  | 54,065  | 54,065  | 54,065  | 54,065  | 54,065  |
| Capacity                       | N/A         | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     |
| Enrollment                     | 383         | N/A     | N/A     | 403     | 410     | 343     | 316     | N/A     | N/A     | 399     |
| Olivehill Elementary           |             |         |         |         |         |         |         |         |         |         |
| Square Feet                    | N/A         | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     |
| Capacity                       | N/A         | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     |
| Enrollment                     | N/A         | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     |
| Shilohview Elementary          |             |         |         |         |         |         |         |         |         |         |
| Square Feet                    | 41,530      | 41,530  | 41,530  | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     |
| Capacity                       | N/A         | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     |
| Enrollment                     | 343         | 353     | 318     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     |
| Townview Elementary            |             |         |         |         |         |         |         |         |         |         |
| Square Feet                    | 47,514      | 47,514  | 47,514  | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     |
| Capacity                       | N/A         | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     |
| Enrollment                     | 296         | 352     | 320     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     |
| Westbrooke Village Elementary  |             |         |         |         |         |         |         |         |         |         |
| Square Feet                    | 34,740      | 34,740  | 34,740  | 54,065  | 54,065  | 54,065  | 54,065  | N/A     | 54,065  | 54,065  |
| Capacity                       | N/A         | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     |
| Enrollment                     | 280         | 397     | 343     | 428     | 397     | 481     | 464     | N/A     | 90      | 101     |
| Early Learning Center          |             |         |         |         |         |         |         |         |         |         |
| Square Feet                    | N/A         | N/A     | N/A     | 66,456  | 66,456  | 66,456  | 66,456  | 66,456  | 66,456  | 66,456  |
| Capacity                       | N/A         | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     |
| Enrollment                     | N/A         | N/A     | N/A     | 426     | 427     | 427     | 427     | 572     | 570     | 508     |
| Trotwood-Madison Middle School |             |         |         |         |         |         |         |         |         |         |
| Square Feet                    | 84,065      | 84,065  | 84,065  | 84,065  | 88,266  | 88,266  | 88,266  | 88,266  | 88,266  | 88,266  |
| Capacity                       | N/A         | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     |
| Enrollment                     | 546         | 620     | 538     | 675     | 662     | 626     | 626     | 777     | 701     | 754     |
| Trotwood-Madison High School   |             |         |         |         |         |         |         |         |         |         |
| Square Feet                    | 200,086     | 235,823 | 235,823 | 235,823 | 235,823 | 235,823 | 235,823 | 235,823 | 235,823 | 235,823 |
| Capacity                       | N/A         | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     |
| Enrollment                     | 1,087       | 1,163   | 1,103   | 1,078   | 1,043   | 993     | 938     | 1,297   | 1,275   | 868     |

Source: District Records

N/A - Information not available



# Dave Yost • Auditor of State

**TROTWOOD-MADISON CITY SCHOOL DISTRICT**

**MONTGOMERY 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  
DECEMBER 31, 2014**