



Westlake, Ohio

We Educate For Excellence...



Comprehensive Annual Financial Report

For the Fiscal Year Ended

June 30, 2014



Board of Education

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

Prepared By
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WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

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INTRODUCTORY SECTION

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December 15, 2014

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We are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) of the Westlake City School District (the "District") for the fiscal year ended June 30, 2014. This CAFR includes an opinion from the State Auditor and conforms to accounting principles generally accepted in the United States of America as applicable to governmental entities. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rest with the District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the District. This report will provide the taxpayers of the Westlake 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 made available to the Porter Public Library, major taxpayers, financial rating services and other interested parties.

The Reporting Entity

The District has reviewed its reporting entity definition in order to ensure conformance with GASB Statement No. 14, "The Financial Reporting Entity" as amended by GASB Statement No. 39, "Determining Whether Certain Organizations Are Component Units" and GASB Statement No. 61, "The Financial Reporting Entity: Omnibus an Amendment of GASB Statements No. 14 and No. 34". In evaluating how to define the District for financial reporting purposes, management has considered all agencies, departments and organizations making up the Westlake City School District (the primary government) and its potential component units. The District has no component units.

Excluded from the reporting entity because they are fiscally independent of the District are the City of Westlake, the Parent Teacher Organization, and West Shore Career Technical District.

The North Coast Council and the Ohio Schools Council Association are jointly governed organizations and the Porter Public Library is a related organization whose relationships to the District are described in Note 2, to the basic financial statements.

A complete discussion of the District's reporting entity is provided in Note 2.A to the basic financial statements.

Organizational Structure

Statutorily, the District operates under the standard prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 of the Ohio Revised Code, to provide educational services prescribed by State and Federal agencies. The Board of Education is made up of five members elected at large, for overlapping four-year terms. The Board of Education elects its President and Vice President annually, and appoints two officials: the Superintendent, who serves as the Chief Executive Officer (CEO), and the Treasurer, who serves as the Chief Financial Officer (CFO).

The District provides education to 3,934 students in grades kindergarten through twelfth. The District provides general education, special education and vocational type academic programs. The District's enrollment has remained relatively flat over the last several years and is projected to remain stable in the foreseeable future.

The Westlake City School District

The Westlake City School District (formerly known as the Dover School District) was originally organized in 1898. Later in 1913, the school burned and a new school building was constructed to educate students. Over the years, the District has grown in size and now supports seven instructional buildings: high school (inclusive of a Performing Arts Center and Television studio), middle school, intermediate school and four elementary buildings. The schools range in age from 1 to 60 years old. The District operates a variety of non-classroom facilities that consist of athletic fields, an administration facility and a transportation depot.

Economic Condition and Outlook

In the 2010 Census classifications, the District was in the Cleveland-Elyria-Mentor Metropolitan Statistical Area (MSA), comprised of the five counties of Cuyahoga, Geauga, Lake, Lorain and Medina. It was also in the Cleveland-Akron Consolidated Statistical Area (CSA). Effective in 2003, the Cleveland-Lorain-Elyria Primary Metropolitan Statistical Area (PMSA) was redefined to exclude Ashtabula County and was reclassified as the MSA. Only limited statistics are now available for the new MSA and CSA.

The City's 2013 population was 32,729. See **Demographic and Economic Statistics – Population** in the statistical section. Its area is approximately 15.9 square miles. Land use, as measured by the assessed value of real property, is presented in the following table.

Percent of Assessed Valuation of Real Property

Residential	70.44%
Commercial/Industrial	27.78%
Public Utility	1.78
Agricultural	0.00
Undeveloped	(a)

(a) Included in above categories.
Source: County Fiscal Officer.

The City of Westlake (the "City") is one of the leaders in Cuyahoga County in growth and development. The School District's general area is served by diversified transportation facilities, including three State and one U.S. highway and I-80, I-480 and I-90 (located within the City). It is served by Norfolk and Southern Railroad and is adjacent to areas served by Conrail and Amtrak, and is also served by passenger air services at Cleveland Hopkins International Airport located seven miles from the City and by Burke Lakefront Airport located 15 miles from the City. Public mass transit for the area is provided by the Greater Cleveland Regional Transit Authority. While primarily developed as a residential suburb, the City contains a significant number of corporate facilities, office parks, hotels, wholesale distribution facilities and other industrial and commercial developments. While most of the residentially zoned land has been developed some commercial and industrial zoned land remains available for use. The City's development plan forecasts full growth by 2020.

Banking and financial services are provided to the area by several local commercial banks and savings and loan associations, all of which have their principal offices elsewhere.

Several newspapers, including *The [Cleveland] Plain Dealer*, and two local newspapers serve the area. The District is within the broadcast area of all major television and radio stations. Multi-channel cable television service, including educational, governmental and public access channels, is currently available to District via the local cable authority.

Several acute-care hospitals with a total capacity in excess of 11,790 beds serve the local vicinity. City residents are served by St. John-West Shore Hospital which is located in the City (and affiliated with University Hospitals of Cleveland), and three hospitals located in nearby cities: Lakewood Hospital (Cleveland Clinic), Southwest General Hospital and Fairview General Hospital (Cleveland Clinic). Also located within the City are clinic and outpatient facilities for every major health care provider in the Cleveland area, including the renowned Cleveland Clinic. In addition, the main facilities of the Cleveland Clinic Foundation and University Hospitals Health Systems, with a total capacity in excess of 10,700 beds, serve the local vicinity.

Within commuting distance are numerous public and private two-year and four-year colleges and universities, including Baldwin-Wallace University, Case Western Reserve University, Cleveland State University, Cuyahoga Community College, John Carroll University, Kent State University, Lorain County Community College, Notre Dame College, Oberlin College, University of Akron, Ursuline College, the Cleveland Institute of Music and the Cleveland Institute of Art. Cuyahoga Community College's Corporate College and Cleveland State University's West Center are located within the City.

The District is served by varied recreational facilities. The City operates a park system of four parks with a total of 290 acres, offering facilities which include playgrounds, tennis courts, baseball diamonds, an outdoor swimming pool, picnic areas and pavilions, an entertainment pavilion, a community cabin and a nature park. Additionally, the City purchased an existing nine-hole golf course in 1988 and also purchased, in 1990, an adjacent 18-hole golf course, which were reconfigured to create a 27-hole golf course that the City operates. The City is one of three cities (Rocky River and Fairview Park being the others) that operate the 14-acre Tri-City Park offering a baseball diamond, soccer field, basketball court, playground area, parking facility and four tennis courts.

The City opened its Recreation Center to the public on November 2, 1998. The Recreation Center includes a recreation building with an aquatic room housing five pools, a diving well, and spectator seating and a family locker room in addition to men's and women's locker facilities. The pool area opens onto an outdoor terrace for summer use. The gymnasium contains two regulation basketball courts with optional use as four smaller basketball or volleyball courts. A one-twelfth-mile, three lane running/walking track occupies the gym at mezzanine level. Also included are a lobby and snack area overlooking the pool, an aerobics/multi-purpose room, an exercise and fitness room, an arts and crafts room, a babysitting facility, staff offices and meeting space, and a community room with an associated warming kitchen. The Recreation Center is situated on an 86-acre park-like setting, including two full-size soccer fields, three smaller soccer fields, two softball/baseball diamonds, five tennis courts, and an extensive paved path for biking, jogging, walking, and rollerblading. A concession/restroom building serves users of the playing fields.

Other recreational and community assets within the local vicinity include two major professional sports teams, concert venues offering year-round entertainment, and the Cleveland Metroparks System (Metroparks), which consists of nearly 19,000 acres of natural beauty with many scenic, historic and geologic features in Cuyahoga, Lorain and Medina counties. Over 100 miles of parkways provide easy access to the Metroparks facilities designed in accordance with the park's conservation goals: wildlife management areas and waterfowl sanctuaries; picnic areas and playfields; hiking, bridle, all-purpose and physical fitness trails; six golf courses; swimming, boating and fishing areas; stables; tobogganing, sledding, skating and cross-country skiing areas; and four nature centers offering nature exhibits and programs. A principal asset of the Metroparks is the Cleveland Zoo counting over 3,000 animals occupying 165 rolling, wooded acres, and which is accredited by the American Association of Zoological Parks and Aquariums.

In November of 2000, voters approved the construction of Crocker Park, a mixed-use planned development on eighty acres in the western part of the City. In 2006, construction began on 116 units of residential housing consisting of lofts and townhomes that surround themed gardens. This development has created a downtown center for the City with retail, office, restaurant, and residential spaces. Recent expansion efforts have been made to this property (including the relocation of American Greetings headquarters) and future plans include the expansion of the development including the addition of a hotel.

In addition to new commercial/industrial development, the City approved plans for several additional upscale subdivisions throughout the City. Strong housing values continue to provide evidence of this upscale community. Recent median home sales were \$252,411 compared with the County at \$139,950.

Due to the economic success of the City, the District has a positive outlook for future tax based revenues resulting from the good mix of residential, commercial and industrial entities.

Major Initiatives

During fiscal year 2014, 3,934 students were enrolled in the District's seven schools (four elementary schools, one intermediate school, one middle school, and one high school), which figure includes District residents attending classes at the West Shore Career Technical District (described further below). The District employs (full- and part-time) 295 professional staff members and 242 non-teaching and support staff employees.

The District operates a variety of non-classroom facilities that consist of athletic fields, an administration facility and a transportation depot.

The high school curriculum offers a wide range of electives and comprehensive courses of study in college preparatory, vocational and physical education programs. A full range of extracurricular programs and activities is available, beginning in the elementary grades. All District schools have libraries, lunch programs, and multipurpose rooms or gyms for student activities.

Approximately 91% of the teaching staff have master's degrees. The District's faculty has an average of 16 years of teaching experience, compared to the statewide average of 14 years (as of Fiscal Year 2014).

Classroom teachers at all levels are supported by specialists in reading, guidance, technology, library services, art, music and physical education. Aides are employed on an as-needed basis to support programming requirements. Nurses, psychologists, aides assisting at-risk and disabled students, and speech pathologists are employed to work with students at all levels. The District's Pupil Personnel Services program includes school health and psychological services, pupil appraisal, counseling and guidance services, special education services, and speech-language and hearing services. Guidance counselors are available at the elementary, intermediate, middle school, and high school levels.

The District is one of the school districts in the West Shore Career Technical District (West Shore Career Tech), which also includes the Bay Village, Rocky River, and Lakewood City School Districts. This vocational program has 492 students, including 31 from the District, enrolled in either a two-year intensive training or one-year work/study program.

Career Technical courses offered at the high school include Occupational Work Experience. Other career technical programs are available at West Shore Career Technical District.

As mentioned, the District operates four elementary buildings, one intermediate building, one middle school, and one high school. The neighborhood school concept is maintained for the District's younger children, while in the upper grades, the grade level buildings provide for a more efficient use of teaching personnel and equipment, and increase opportunities for staff teaming within grade levels and articulation between grade levels.

The District is characterized by high academic performance. Students consistently score well above the state average at the third through eighth and tenth grade levels on the State achievement tests. Westlake High School students score above the national and State averages on the SAT and the ACT tests. In recent years, the District has had several students earn National Merit Semifinalist and Commended student honors. These honors are based on scores on the PSAT test administered during the junior year. Students earning the National Merit Semifinalist designation scored in the upper one-half of one percent of graduating seniors in the State.

The District's educational program includes these attributes and accomplishments, among others:

- The District offers 20 Advanced Placement (AP) courses and 25 honors courses in a variety of disciplines.
- On the 2013-2014 State Report Card, the District earned a gifted ranking of #1 in the State for its work in educating the District's gifted and talented population. The District also ranked 22nd in the State on "value-added", which measures student achievement for all students over time.
- Eight High School students were named finalists and 11 students were named commended in the 2014 National Merit Scholarship Program, placing them in the top 1% and top 5% of students in the nation, respectively.
- High School students performed above state averages on the SAT and ACT examinations.
- A High School student recently scored a perfect 36 on the ACT test. This was the 8th time in five years a High School student earned a perfect score on the test.
- The District offers an introductory second language learning program at the elementary level to provide students with a foundation for future learning of second and/or third languages. At the intermediate level, students are given the option to continue with the language they studied at the elementary level or to explore another language. At the middle and high school levels, students are given a choice of languages to study.
- 100% of the District's 3rd graders met the criteria for promotion to fourth grade under the State's "Third Grade Reading Guarantee".
- The Middle School received the William M. Jones/Harvard Business School Club Excellence in School Management Award for its focus on children and student outcomes.
- Middle School students are offered high school credit courses in Spanish, French, Algebra, Honors Geometry, and Honors Physical Science. 356 Middle School students earned high school credit last year – 155 in World Language, 24 in Honors Physical Science, 156 in Algebra I, 26 in Honors Geometry, and one (1) in Algebra I.
- High School students participated and performed significantly above the mean performance in the OECD Tests for Schools (based on the OECD Young Professionals Programme for International Student Assessment, or PISA).
- Several High School students had their artwork selected for the 2012-2013 *RotoArt International High School Art Contest* in New Zealand. The District was the only U.S. school represented in the finalist stage of this contest.
- A High School art student recently took "Best of Show" in the 16th *District Congressional Art Competition*. The work will hang in the U.S. Capitol for one year. This is the 6th time in seven years District artists have earned awards in the Congressional Art Competition.
- A District student recently participated in ongoing research on droplet combustion in microgravity through the *Glenn High School Internship Project/Small Business Innovation Program*, an eight-week summer internship through NASA Glenn Research Center for students interested in STEM careers. The student helped process results from an experiment running on the International Space Station.
- The 2013 High School girls' soccer team had a combined 4.13 GPA (the 3rd highest in Ohio) and was named a "1st Team Scholastic All-American Team" by the *Adidas National Soccer Coaches Association*. This is the 10th time in 12 years the team has earned an All-American Scholar Team award.

- The High School 2014 varsity softball team ranked 1st in the State academically, earning recognition from the *Ohio High School Fastpitch Softball Coaches Association*.
- A High School technology education student won 1st place and the national title in the *TechDirections magazine annual Inventors Award competition*. The student invented an integrated plug-in system of piezoelectric roof shingles that captures the energy in falling precipitation.
- Middle School 7th and 8th grade math teams captured 1st place in the region and 3rd in Ohio out of 75 schools in the *2014 Ohio Math League Contest*.
- A District Middle School student recently finished in 6th place at the *National Geographic Bee* in Washington, D.C.
- The Dover Intermediate School team scored 5th in the nation and 2nd in Ohio in the *2013-2014 National Science League's 6th Grade Science Competition*.
- The District's music program for all K-12 students includes an instrumental, strings, and chorus program beginning in fifth grade. Students are consistently recognized with superior performance ratings at *Ohio Music Education Association* state contests.
- The High School television station, WHBS-TV, provides students a unique opportunity to experience a working television studio. The station has earned Emmy nominations from the National Academy of Television Arts and Sciences, Midwest Region.
- The Lee Burneson Environmental Club earned national recognition and was awarded a \$10,000 grant award from Busch Gardens for its environmental projects. The Club traveled to Africa in July 2010 for the Maasai Music Project. This project is a joint educational, cross-cultural venture involving the Cincinnati Zoo, Miami University, the African Conservation Center, and the Environmental Club of the School District.
- The District has a nationally recognized arts program with two National Gold Key award winners.

The District started an International Baccalaureate (IB) Program with its four elementary schools in the spring of 2011. During this first phase, the Consideration Phase, IB-related staff development began at all four buildings. During the 2013-14 school year, the four schools entered the Candidate Phase (during which the schools take actions necessary to fulfill the requirements for IB Authorization) and requested IB Authorization during the 2014-15 school year.

In the spring of 2012, the District implemented a feasibility study for the IB Diploma Program at the High School and hired a part-time coordinator for the Program. For the 2012-13 school year, the District partnered with three area school districts to form a Diploma Years Programme. The High School entered the Candidate Phase in the spring of 2014 and requested IB Authorization during the 2014-15 school year.

All four elementary schools and the High School will have completed the IB Authorization evaluation by the end of 2014. IB status results are expected in early 2015. To date, the District has secured \$230,000 in grants for the IB programs at the elementary schools and the High School.

The District operates a before and after school care program, along with a recently expanded enrichment program (at the former Parkside school building) that serves approximately 500 students during the school year and 275 students during the summer by providing supervised care and activities. The District also offers an adult community education programming with a participation of approximately 100 individuals.

A Continuous Improvement Plan (CIP) for the District was adopted by the Board on February 24, 2000, following its development from May to November 1999. This five-year, data-based, accountability plan (1999-2004) included (1) analysis of needs and strengths, (2) sets of goals, performance indicators, and strategies, (3) action plans for each goal (tasks, responsibilities, resources, timelines), (4) action plan chronology, and (5) structure for annual audits of performance indicators.

A Continuous Improvement Plan Monitoring Committee was established shortly after the adoption of the CIP in order to assess the implementation of action plans, status of yearly performance indicators, and degree to which CIP goals were reached. This Committee meets periodically to review data submitted by individuals identified as “persons responsible” for implementation of specific action plans during a given interval of time.

In June 2010, a two-day CIP Summit was held that included staff, students, parents, and business and community members. The information gathered at this Summit was used to write a new, three-year plan to build upon and strengthen the tradition of excellence in the School District. In April and May 2014 a team of parents, students and staff met to build on that foundation and to develop a revision to the existing plan. The CIP continues to serve as the District’s compass and is critical to the District’s continued success.

In addition to participation by area residents in activities, community involvement is evidenced by citizen membership on various Board and District committees that include, among others, buildings and grounds, transportation and safety, nutrition and curriculum advisement. A 20/20 Vision Committee was established years ago to study and recommend facilities improvements for the District. The result was the successful passage of a bond issue in May 2010. The Committee is still active today. Board and City officials meet regularly to discuss matters of mutual interest.

In addition, the District continues to participate in several City/School District partnerships. Kindergarten through grade 12 students currently participate in an art exchange with Tralee, Ireland; the middle school students planted a rain garden with support from the Westlake Garden Club; and high school students worked with city engineers to design a eco-friendly retention basin.

The Board has established a community information program that includes a formal communications office, informational newsletters to residents and staff, a District cable television channel, and various community surveys.

Community News: The District has several avenues of communication, including print and e-mail newsletters, to deliver news and information about the District to City residents:

- [Commentary](#) – covers features on student and staff activities and awards, programs available to the public, financial information, the business side of the School District and other general news. This newsletter is delivered several times a year to all City residents.
- [Key Communiqué](#) – an e-newsletter that is distributed at least once a month during the school year to provide the latest news and upcoming event information for the School District. Anyone can subscribe to this e-newsletter.
- [News Releases](#) – individual news items sent to the local media about contests, photo opportunities, upcoming events, or general informational messages.

Employee News: The District offers different tools to communicate with staff on a range of topics:

- [Around the Schools](#) -- a publication for and about School District employees is delivered via e-mail to all staff members each Monday.
- [Curriculum Notes](#) -- a staff publication that focuses more on educational happenings within the School District, including features on classroom innovations, professional development opportunities, and State and national educational updates.

Website: The District website is a comprehensive source of information about the District. Users of the site can access information on news from the schools and various departments, teacher web sites, athletic information, and upcoming events. Parents are granted access to the District's ProgressBook program for online access to student grades and other information posted by teachers.

The State, in its academic assessments for the 2012-13 school year, began implementing a number of changes in the way in which the performance of its school districts and their individual schools is to be measured and reported. This new reporting is being phased in over several years. The four components initially included on the new report card are Achievement (measuring absolute academic achievement compared to national standards of success), Progress (measuring the average annual improvement for each student), Gap Closing (measuring how well a school district or school is doing in narrowing gaps in reading, math and graduation rate among students according to socioeconomic, racial, ethnic or disability status), and Graduation Rate (measuring the percentage of students who entered the 9th grade and graduated in four and five years). Two additional components, K-3 Literacy (measuring the improvement in reading for students in kindergarten through 3rd grade) and Prepared for Success (measuring whether students who graduate are prepared for college or a career), will be added in future years.

For academic year 2013-14, the District's grades in the nine measures included within the four components described above were:

	Grade
Achievement	
Performance Index	B
Performance Indicators	A
Progress	
Value Added: Overall	A
Value Added: Gifted	A
Value Added: Students with Disabilities	C
Value Added: Lowest 20% in Achievement	B
Gap Closing	
Annual Measurable Objectives (AMOs)	C
Graduation Rate	
Graduation Rate (four year)	B
Graduation Rate (five year)	A

Additional measures within the four components will be graded over the next two academic years, with component and overall grades to be added in the assessments for academic year 2015-16.

By satisfying 23 of the State's 24 performance indicators for academic year 2013-14 (all based on achievement or graduation test passage rates), the District earned a "A" under the State's academic performance rating system. School districts throughout the State, in the aggregate, were assigned the following designations related to their performance on the State's achievement assessments and graduation tests.

Designation	Number of School Districts
A	188
B	114
C	131
D	113
F	63

Long-Term Financial Planning

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

Financial Policies Impacting the Financial Statements

The District has offered a Retirement Incentive Bonus ("RIB") and a Health Care Reimbursement Account ("HRA") to certified teaching employees who are currently eligible to retire with the State Teachers Retirement System. This incentive provides a savings on future personnel costs for the District. Teachers electing to retire and accept the RIB and HRA are entitled to their normal severance payment plus a \$17,000 RIB plus an \$8,000 HRA. The employee's RIB payment is payable in four substantially-equal payments with the first payment being made on or about the one-year anniversary date of the employee's retirement and each subsequent payment being payable on or about the yearly anniversary of the retirement date. The employee's HRA payment is payable in four substantially-equal payments with the first payment being made on or about the one-year anniversary date of the employee's retirement and each subsequent payment being payable on or about the yearly anniversary of the retirement date.

The employee's RIB and HRA payments have been recorded as "retirement incentive payable" on the fund financial statements to the extent that each will be liquidated using current expendable financial resources. The entire liability is recorded on the statement of net assets.

At June 30, 2014, the total liability for retirement incentives (both RIB and HRA payments) is \$100,000. Of this total, \$68,750 is due within one year and recorded as a liability of the general fund. The remaining long-term portion is payable through fiscal year 2016.

Financial Information

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 that the financial statements are free of any material misstatements. 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 fixed assets and payroll. These systems, coupled with the manual audit of each voucher prior to payment, ensures the financial information generated is both accurate and reliable.

At the beginning of each fiscal year, the Board of Education adopts either a temporary appropriation measure or a permanent appropriation measure for that fiscal year. If a temporary appropriation measure is first adopted, the permanent appropriation measure must be adopted upon receipt from the County Fiscal Officer of an amended certificate of estimated resources based on final assessed values and tax rates, which is usually within the first three months of the fiscal year. Annual appropriations may not exceed the County Budget Commission's official estimate of resources. The County Fiscal Officer must certify that the Board of Education's appropriation measure, 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, function and object level for all funds. All purchase order requests must be approved by either the Superintendent or the Assistant Superintendent and certified by the CFO/Treasurer; necessary funds are then encumbered and purchase orders are released to vendors. Those requests which exceed the available appropriation are rejected until additional appropriations are secured.

The accounting system used by the District provides interim financial reports which detail year-to-date expenditures and encumbrances versus the original appropriation plus any additional appropriations made to date. Each administrator and school principal is furnished with monthly reports showing the status of the budget accounts for which they are responsible. In addition, an on-line inquiry system is available at each cost center site. The basis of accounting and the various funds utilized by the District are fully described in Note 2 of the basic financial statements. Additional information on the District's budgetary accounting can also be found in Note 2.

Financial Presentation

The District's basic financial statements consist of the following:

Government-wide financial statements: These statements are prepared on an accrual basis of accounting which is similar to the basis of accounting followed by businesses. The government-wide statements distinguish those activities of the District that are governmental in nature.

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

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

Management is responsible for preparing a Management Discussion and Analysis (MD&A) of the District. This discussion follows the Independent Auditor's Report, providing an assessment of the District's finances for fiscal year 2014 and a discussion of current issues affecting the District in the future. The MD&A should be read in conjunction with this letter of transmittal.

Financial Highlights – Fiduciary Fund

The trust fund carried on the financial records of the District is a college scholarship private-purpose trust fund that has a net position totaling \$100,564 as of June 30, 2014. The trust fund earns interest and distributes scholarships.

Independent Audit

State statutes require the District to be subjected to an annual examination by an independent auditor. An annual audit serves to maintain and strengthen the District's accounting and budgetary controls. Independent auditor Dave Yost, Auditor of State, was selected to render an opinion on the District's financial statements as of and for the year ended June 30, 2014. The opinion appears at the beginning of the financial section of this report.

Pursuant to statute, the State prescribes a uniform accounting system to standardize accounting classification and financial reporting for all school governments in Ohio. The District adopted and has been in conformance with that system beginning with its financial report for the 1979 year.

Awards

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Westlake City School District for its CAFR for the fiscal year ended June 30, 2013. The Certificate of Achievement is the highest form of recognition in the area of governmental financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized CAFR, whose contents conform to program standards. Such a report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

The Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

Acknowledgments

The publication of this report is a significant step toward professionalizing the District's financial reporting. It enhances the District's accountability to the residents of the Westlake City School District.

The preparation of this report would not have been possible without the assistance and support of the staff of the CFO/Treasurer's office, various administrators and staff members of the District. In addition, assistance from the County Fiscal Officer's staff and outside agencies made possible the fair presentation of statistical data.


Special appreciation is expressed to the accounting firm of Julian & Grube, Inc. for assistance in planning, designing and reviewing this financial report.

Finally, sincere appreciation is extended to the Board of Education for their support on this project.

Respectfully Submitted,



Mark C. Pepera, CFO/Treasurer



Geoff Palmer, Superintendent of Schools

Westlake City School District
Principal Officials
June 30, 2014

Board of Education

Ms. Carol Winter..... President
Mr. Tony Falcone..... Vice-President
Mr. John Finucane.....Member
Ms. Barb Leszynski.....Member
Mr. Thomas C. MaysMember

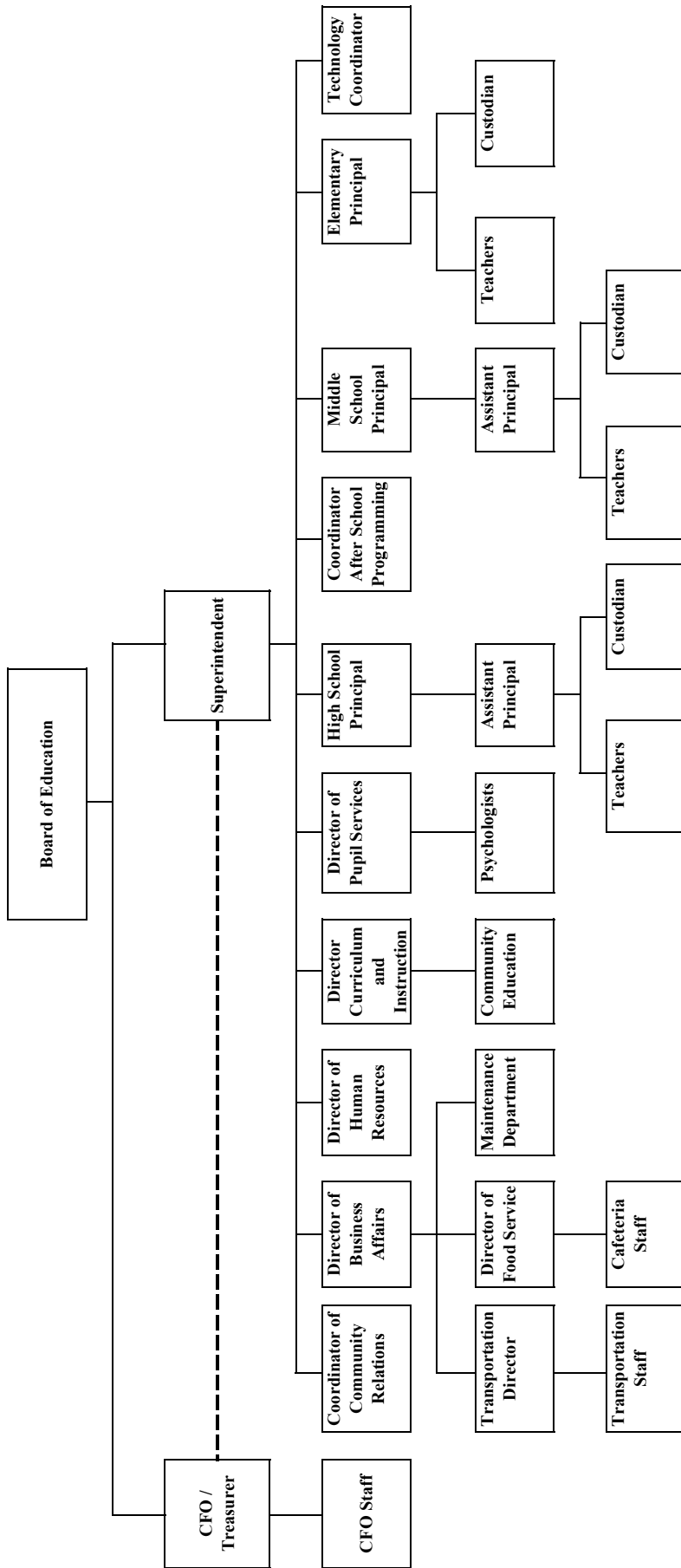
Chief Financial Officer/Treasurer

Mr. Mark C. Pepera

Executive Administration

Mr. Geoff Palmer Superintendent
Mr. David Kocevar..... Director of Business Affairs
Mrs. Pam Griebel Director of Curriculum and Instruction

Westlake City School District Organizational Chart





Government Finance Officers Association

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

Presented to

**Westlake City School District
Ohio**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2013

Executive Director/CEO

***FINANCIAL
SECTION***

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Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT

Westlake City School District
Cuyahoga County
27200 Hilliard Boulevard
Westlake, Ohio 44145

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 the Westlake City School District, Cuyahoga 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 the Westlake City School District, Cuyahoga County, Ohio, as of June 30, 2014, and the respective changes in financial position thereof and the budgetary comparison for the General Fund 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* 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 15, 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, reading "Dave Yost". The signature is written in a cursive, flowing style. The "D" is large and loops around the "ave". The "Yost" is written in a similar cursive style, with the "Y" being particularly prominent.

Dave Yost
Auditor of State
Columbus, Ohio

December 15, 2014

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**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

The management's discussion and analysis of the Westlake City School District's (the "District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 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, basic financial statements and the notes to the basic financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

Key financial highlights for 2014 are as follows:

- In total, net position of governmental activities increased \$2,928,709 which represents a 5.52% increase from 2013.
- General revenues accounted for \$60,847,962 in revenue or 89.90% of all revenues. Program specific revenues in the form of charges for services and sales, operating grants and contributions accounted for \$6,839,033 or 10.10% of total revenues of \$67,686,995.
- The District had \$64,758,286 in expenses related to governmental activities; only \$6,839,033 of these expenses was offset by program specific charges for services and sales and operating grants and contributions. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$60,847,962 were adequate to provide for these programs.
- The District's major governmental funds are the general fund, bond retirement fund and building fund. The general fund had \$52,635,641 in revenues and other financing sources and \$52,696,489 in expenditures and other financing uses. During fiscal 2014, the general fund's fund balance decreased \$60,848 from a balance of \$18,871,444 to \$18,810,596.
- The bond retirement fund had \$9,629,941 in revenues and \$9,555,864 in expenditures. During fiscal 2014, the bond retirement fund's fund balance increased \$74,077 from \$6,450,170 to \$6,524,247.
- The building fund had \$22,671 in revenues and \$17,614,237 in expenditures. During fiscal 2014, the building fund's fund balance decreased \$17,591,566 from a balance of \$18,637,570 to \$1,046,004.

Using this Comprehensive Annual Financial Report (CAFR)

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

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

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

Reporting the District as a Whole

Statement of net position and the statement of activities

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

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

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

The District's statement of net position and statement of activities can be found on pages 19-20 of this report.

Reporting the District's Most Significant Funds

Fund Financial Statements

The analysis of the District's major governmental funds begins on page 10. Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds. The District's major governmental funds are the general fund, bond retirement fund and building fund.

Governmental Funds

Most of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other *financial assets* that can readily be converted to cash. The governmental fund financial statements provide a detailed *short-term* view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental *activities* (reported in the statement of net position and the statement of activities) and governmental *funds* is reconciled in the basic financial statements. The basic governmental fund financial statements can be found on pages 21-25 of this report.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

Reporting the District's Fiduciary Responsibilities

The District is the trustee, or fiduciary, for its scholarship programs. This activity is presented as a private-purpose trust fund. The District also acts in a trustee capacity as an agent for individuals or other entities. These activities are reported in an agency fund. All of the District's fiduciary activities are reported in separate statements of fiduciary net position and changes in fiduciary net position on pages 26-27. These activities are excluded from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

Notes to the Basic Financial Statements

The notes, found on pages 29-63 of this report, provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

The District as a Whole

The statement of net position provides the perspective of the District as a whole. The table below provides a summary of the District's net position for 2014 and 2013.

	Net Position	
	Governmental Activities 2014	Governmental Activities 2013
<u>Assets</u>		
Current and other assets	\$ 76,454,688	\$ 102,827,871
Capital assets, net	120,757,197	106,690,920
Total assets	197,211,885	209,518,791
<u>Deferred outflows of resources</u>	833,523	1,023,586
<u>Liabilities</u>		
Current liabilities	8,970,337	16,664,756
Long-term liabilities	97,697,830	102,544,832
Total liabilities	106,668,167	119,209,588
<u>Deferred inflows of resources</u>	35,371,484	38,255,741
<u>Net Position</u>		
Net investment in capital assets	32,611,481	31,803,272
Restricted	5,924,425	5,852,768
Unrestricted	17,469,851	15,421,008
Total net position	\$ 56,005,757	\$ 53,077,048

The increase in capital assets is due to the completion of the construction project which began back in fiscal year 2011. The decrease in current liabilities is due to a decrease in contracts payable as the construction project was essentially completed by the end of fiscal year 2014. The decrease in long term liabilities is due to the payment of bonds in the current fiscal year. Restricted net position increased due to amounts restricted for federally funded programs.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

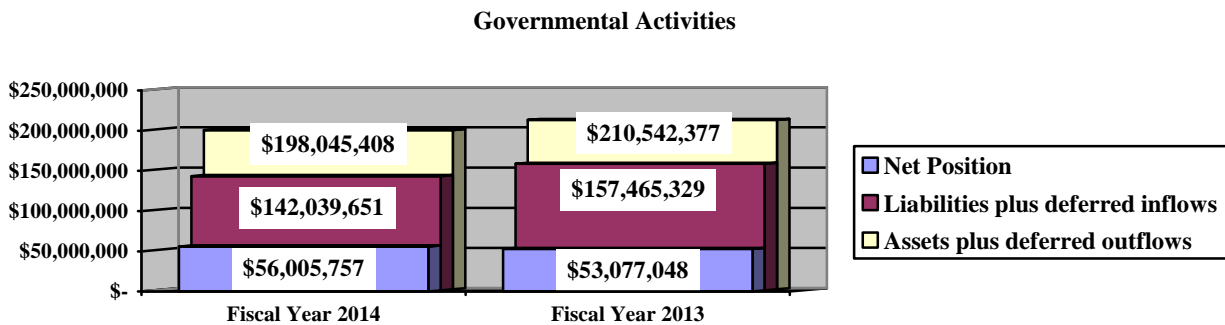
**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(UNAUDITED)**

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2014, the District's assets plus deferred outflows exceeded liabilities plus deferred inflows by \$56,005,757. Of this total, \$5,924,425 is restricted in use.

At year-end, capital assets represented 61.24% of total assets. Capital assets include land, land improvements, buildings and improvements, furniture and equipment, vehicles and textbooks and library books. Net position invested in capital assets at June 30, 2014, was \$32,611,481. 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, \$5,924,425, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position is \$17,469,851.

The graph below illustrates the District's governmental activities assets plus deferred outflows, liabilities plus deferred inflows and net position at June 30, 2014 and 2013.



**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

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

	Change in Net Position	
	Governmental Activities 2014	Governmental Activities 2013
<u>Revenues</u>		
Program revenues:		
Charges for services and sales	\$ 2,235,477	\$ 2,331,444
Operating grants and contributions	4,603,556	4,384,926
General revenues:		
Property taxes	50,811,808	46,191,765
Grants and entitlements	9,492,994	9,040,496
Investment earnings	175,372	147,324
Miscellaneous	367,788	338,990
Total revenues	<u>67,686,995</u>	<u>62,434,945</u>
<u>Expenses</u>		
Program expenses:		
Instruction:		
Regular	24,689,245	23,734,781
Special	7,199,739	7,324,149
Vocational	916,454	189,647
Adult/continuing	12,034	96,247
Other	1,707,338	2,047,292
Support services:		
Pupil	3,900,942	3,977,719
Instructional staff	2,063,238	1,697,184
Board of education	50,915	36,145
Administration	3,154,314	2,841,239
Fiscal	1,450,781	1,292,707
Business	490,493	464,546
Operations and maintenance	5,435,449	4,259,499
Pupil transportation	4,186,528	4,574,030
Central	307,709	322,186
Operation of non-instructional services:		
Food service operations	1,283,386	1,203,488
Other non-instructional services	1,117,682	1,059,550
Extracurricular activities	1,624,770	1,614,625
Interest and fiscal charges	5,167,269	5,247,443
Total expenses	<u>64,758,286</u>	<u>61,982,477</u>
Change in net position	2,928,709	452,468
Net position at beginning of year	<u>53,077,048</u>	<u>52,624,580</u>
Net position at end of year	<u>\$ 56,005,757</u>	<u>\$ 53,077,048</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

Governmental Activities

Net position of the District's governmental activities increased \$2,928,709. Total governmental expenses of \$64,758,286 were offset by program revenues of \$6,839,033 and general revenues of \$60,847,962. Program revenues supported 10.56% of the total governmental expenses.

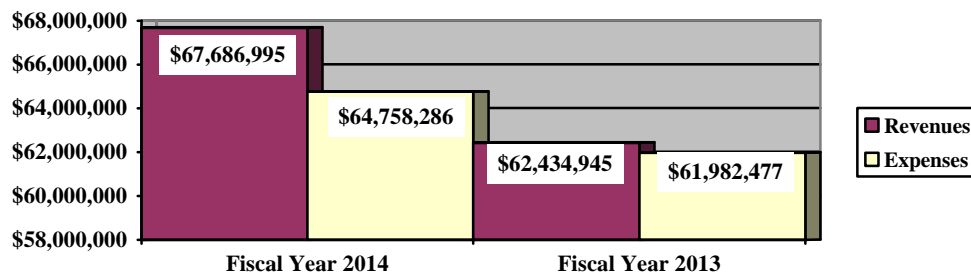
The primary sources of revenue for governmental activities are derived from property taxes, and grants and entitlements. These revenue sources represent 89.09% of total governmental revenue. Tax revenue increased due to an increase in the amount of taxes collected by the Cuyahoga County Fiscal Officer by June 30, 2014 and available to the District as an advance. These collections are reported as revenue in the financial statements. The amount of taxes collected and available as an advance increased approximately \$2.6 million from fiscal year 2013. The amounts collected and available as an advance can vary depending upon when the tax bills are sent.

The largest expense of the District is for instructional programs. Instruction expenses totaled \$34,524,810 or 53.31% of total governmental expenses for fiscal 2014. Instruction expenses increased \$1,132,694, or 3.39%, from fiscal year 2013 primarily due to increased cost related to regular instruction. Regular instruction expenses increased \$954,464 from fiscal year 2013 due to regular and customary wage increases.

The increase in property taxes of 10.01 percent, coupled with expenses increasing about 4.48% over the prior year still allowed the increase in change in net position. The increase in expenses is primarily due to an increase in instruction and operations and maintenance related expenses. The District has worked to control instruction costs through retirement incentives and other measures. Operations and maintenance expense increased due to the new facilities constructed or renovated by the District's \$84 million construction project which was completed in fiscal year 2014.

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

Governmental Activities - Revenues and Expenses



**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

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

Governmental Activities

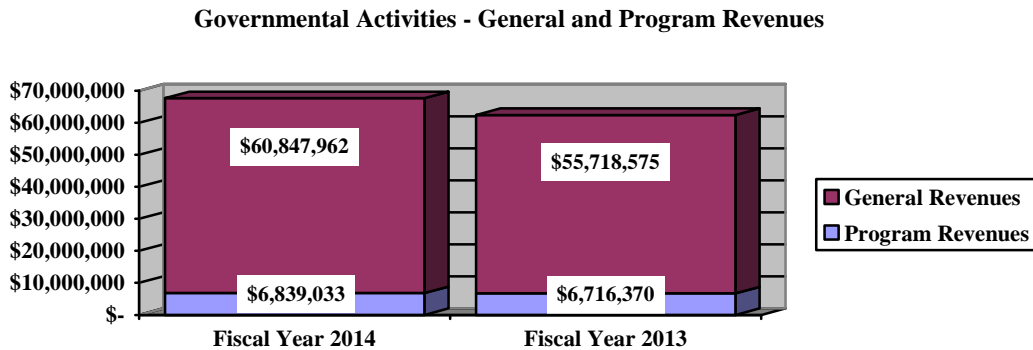
	Total Cost of Services <u>2014</u>	Net Cost of Services <u>2014</u>	Total Cost of Services <u>2013</u>	Net Cost of Services <u>2013</u>
Program expenses				
Instruction:				
Regular	\$ 24,689,245	\$ 24,309,946	\$ 23,734,781	\$ 23,226,533
Special	7,199,739	6,509,087	7,324,149	6,786,869
Vocational	916,454	914,709	189,647	189,647
Adult/continuing	12,034	(16,048)	96,247	11,881
Other	1,707,338	1,377,517	2,047,292	1,702,912
Support services:				
Pupil	3,900,942	3,624,375	3,977,719	3,714,669
Instructional staff	2,063,238	1,942,629	1,697,184	1,596,475
Board of education	50,915	50,915	36,145	34,492
Administration	3,154,314	3,147,311	2,841,239	2,823,851
Fiscal	1,450,781	1,450,781	1,292,707	1,292,707
Business	490,493	490,493	464,546	464,546
Operations and maintenance	5,435,449	5,385,199	4,259,499	4,196,745
Pupil transportation	4,186,528	3,847,578	4,574,030	4,314,915
Central	307,709	295,109	322,186	306,014
Operation of non-instructional services:				
Food service operations	1,283,386	115,516	1,203,488	(22,127)
Other non-instructional services	1,117,682	(22,934)	1,059,550	96,841
Extracurricular activities	1,624,770	960,357	1,614,625	962,327
Interest and fiscal charges	<u>5,167,269</u>	<u>3,536,713</u>	<u>5,247,443</u>	<u>3,566,810</u>
Total expenses	<u>\$ 64,758,286</u>	<u>\$ 57,919,253</u>	<u>\$ 61,982,477</u>	<u>\$ 55,266,107</u>

The dependence upon tax and other general revenues for governmental activities is apparent, as 95.86% of instruction activities are supported through taxes, grants and entitlements and other general revenues. For all governmental activities, general revenue support is 89.44%. Taxes and unrestricted grants and entitlements from the State of Ohio, as a whole, are by far the primary support for the District's students.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

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



The District's Funds

The District's governmental funds (as presented on page 21) reported a combined fund balance of \$26,952,901, which is lower than last year's total of \$44,576,909. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2014 and 2013.

	Fund Balance June 30, 2014	Fund Balance June 30, 2013	Change
General	\$ 18,810,596	\$ 18,871,444	\$ (60,848)
Bond Retirement	6,524,247	6,450,170	74,077
Building	1,046,004	18,637,570	(17,591,566)
Other Governmental	572,054	617,725	(45,671)
Total	<u>\$ 26,952,901</u>	<u>\$ 44,576,909</u>	<u>\$ (17,624,008)</u>

General Fund

The District's general fund balance decreased \$60,848. An analysis of the general fund's revenues and expenditures is presented on the following page.

Bond Retirement Fund

The bond retirement fund had \$9,629,941 in revenues and \$9,555,864 in expenditures. During fiscal 2014, the bond retirement fund's fund balance increased \$74,077 from \$6,450,170 to \$6,524,247. During fiscal year 2014, the District received \$1.6 million in subsidies from the federal government to help offset debt service expenses related to the issuance of BABs and QSCBs.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

Building Fund

The building fund had \$22,671 in revenues and \$17,614,237 in expenditures. During fiscal 2014, the building fund's fund balance decreased \$17,591,566 from a balance of \$18,637,570 to a balance of \$1,046,004. During fiscal year 2014, the District recorded expenditures of \$17,614,237 related to construction costs on the building project. The District's \$84 million construction project, whose activity was recorded in the building fund, was completed in fiscal year 2014.

Other Governmental Funds

The fund balances of the other governmental funds decreased 7.39% from the prior year. This decrease was primarily due to an increase in expenditures of 2.24% and a decrease in revenues of 2.73%. The decrease in fund balance was \$45,671. Revenues decreased primarily in the area of charges for services which stems from food service operations.

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

	<u>2014 Amount</u>	<u>2013 Amount</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
<u>Revenues</u>				
Taxes	\$ 41,811,338	\$ 39,142,589	\$ 2,668,749	6.82 %
Tuition	676,943	698,154	(21,211)	(3.04) %
Earnings on investments	164,016	45,847	118,169	257.75 %
Intergovernmental	9,178,712	8,488,595	690,117	8.13 %
Other revenues	<u>788,265</u>	<u>851,372</u>	<u>(63,107)</u>	(7.41) %
Total	<u>\$ 52,619,274</u>	<u>\$ 49,226,557</u>	<u>\$ 3,392,717</u>	6.89 %
<u>Expenditures</u>				
Instruction	\$ 30,840,475	\$ 31,812,614	(972,139)	(3.06) %
Support services	19,468,240	18,520,873	947,367	5.12 %
Other non-instructional services	492,311	480,620	11,691	2.43 %
Extracurricular activities	1,203,169	1,278,411	(75,242)	(5.89) %
Facilities acquisition and construction	542,367	18,514	523,853	2,829.50 %
Debt service	<u>84,675</u>	<u>84,683</u>	<u>(8)</u>	(0.01) %
Total	<u>\$ 52,631,237</u>	<u>\$ 52,195,715</u>	<u>\$ 435,522</u>	0.83 %

Tax revenue increased due to an increase in the amount of taxes collected by the Cuyahoga County Fiscal Officer by June 30, 2014 and available to the District as an advance. These collections are reported as revenue in the financial statements. The amount of taxes collected and available as an advance increased approximately \$2.6 million from fiscal year 2013. The amounts collected and available as an advance can vary depending upon when the tax bills are sent. Intergovernmental revenues increased due to more funding being received by the District from the State of Ohio. Investment earnings increased due to an increase in the fair value of investments held by the District in fiscal year 2013. Other revenues decreased primarily due to a Bureau of Workers' Compensation rebate received in fiscal year 2013. Other revenues also include other refunds and reimbursements which were comparable to the prior fiscal year.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

Instruction expenditures decreased approximately \$.972 million due to a decrease in special education and other instruction costs. Support services increased \$.947 million due to an increase in operations and maintenance expenses. Facilities acquisition and construction increased as the District completed its major school improvement construction project which is being mostly paid from the building fund versus the general fund. All other expenditure items remained consistent with the prior year or were immaterial in variance amount.

General Fund Budgeting Highlights

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

During the course of fiscal 2014 the District amended its general fund budget several times. For the general fund, final budgeted revenues and other financing sources were \$46,121,382, which is lower than original budgeted revenues and other financing sources estimate of \$47,372,224. Actual revenues and other financing sources for fiscal 2014 were \$51,046,698 this is an increase of \$4,925,316 from final budgeted revenues and other financing sources which is primarily due to conservative budgeting of property tax receipts and a transfer received by the general fund related to a former self-insurance program as that no longer exists. This transfer was not in the District's original or final budgeted amounts.

General fund original appropriations (appropriated expenditures plus other financing uses) of \$57,904,906 were left the same in the final budget. The actual budget basis expenditures and other financing uses for fiscal year 2014 totaled \$56,141,312, which was \$1,763,594 lower than the final budget appropriations. The District is conservative in the budgeting of expenditures and had implemented a budget reduction plan in January 2013 which was fully effective for fiscal year 2014.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal 2014, the District had \$120,757,197 invested in land, land improvements, buildings and improvements, furniture and equipment, vehicles and textbooks and library books. This entire amount is reported in governmental activities. The following table shows fiscal 2014 balances compared to 2013:

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

	Governmental Activities	
	2014	2013
Land	\$ 2,468,751	\$ 2,468,751
Construction in progress	-	66,212,623
Land improvements	148,088	155,329
Buildings and improvements	114,356,858	33,804,606
Furniture and equipment	1,696,724	1,797,168
Vehicles	1,405,631	1,594,653
Textbooks and library books	681,145	657,790
Total	<u>\$ 120,757,197</u>	<u>\$ 106,690,920</u>

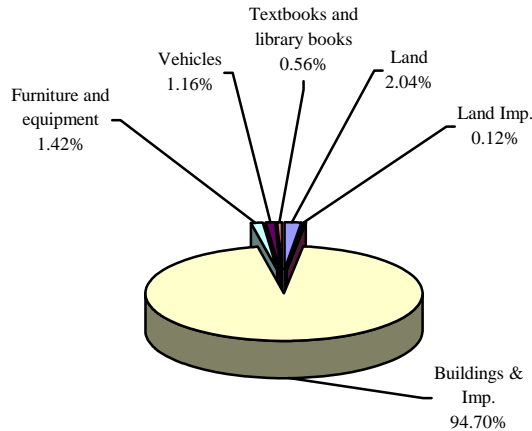
**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

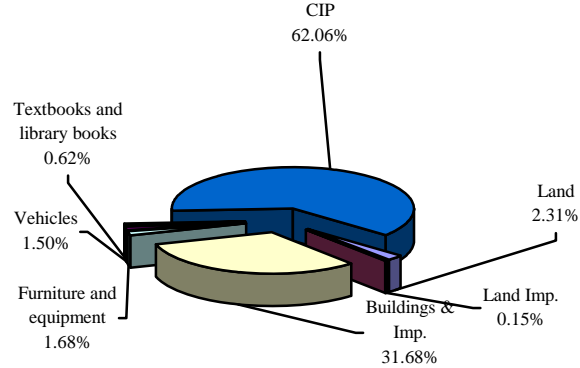
The overall increase in capital assets of \$14,066,277 is primarily due to capital outlays of \$18,459,012 exceeding depreciation expense of \$3,539,800 and disposals of \$852,935 (net of accumulated depreciation) in the fiscal year. Capital outlays increased as the District completed construction projects financed by the 2010 school improvement bond issue. The costs related to this construction project were reported as construction in progress.

The graphs below present the District's capital assets for fiscal 2014 and fiscal 2013.

Governmental Activities - 2014



Governmental Activities - 2013



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

Debt Administration

At June 30, 2014 the District had \$91,565,306 in general obligation bonds (the issue is comprised of current issue bonds, term bonds, sinking fund bonds and capital appreciation bonds) outstanding. Of this total, \$4,880,000 is due within one year and \$86,685,306 is due within greater than one year. The following table summarizes the bonds outstanding.

Outstanding Debt, at Year End

	Governmental Activities 2014	Governmental Activities 2013
Current interest bonds	\$ 19,875,000	\$ 24,500,000
Term bonds	57,165,000	57,165,000
Sinking fund bonds	11,260,000	11,260,000
Capital appreciation bonds	3,265,306	2,847,102
Total	<u>\$ 91,565,306</u>	<u>\$ 95,772,102</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

The District made \$4,625,000 in principal payments on the current interest bonds during fiscal year 2014. The capital appreciation bonds accreted \$418,204 in interest during 2014 and none of the capital appreciation bonds matured during the fiscal year.

See Note 10 to the basic financial statements for detail on the District's debt administration.

Current Financial Related Activities

The Westlake Board of Education and administration closely monitor revenues and expenditures in accordance with its financial forecast and the School District Continuous Improvement Plan (CIP), which provides a roadmap for District achievement and performance measurement. This monitoring process was recently affirmed by the rating agencies of Moody's and Standard and Poor's.

The financial future of the District is not without its internal as well as external challenges. In the foreseeable future, the internal challenge will remain as long as the District is required to rely on local property taxes to fund its operations. External challenges continue to evolve as the economy and the State of Ohio determine the outcome and viability of the State's educational funding system and in dealing with the many unfunded mandates being handed down from the State and Federal government.

While the District relies on its local property taxpayers to support its operations, the fiscal capacity and community support for the schools is quite strong. The District's liquidity or the ability to meet its short-term obligations has increased somewhat from 6.17 in fiscal year 2013 to 8.52 in fiscal year 2014, and means the District is in a good position to meet current obligations in having enough assets to cover its liabilities. Another important financial measure is solvency. The District's solvency ratio is .46 which indicates the ability of the District to cover obligations in the short and long term. In addition, the debt ratio for the District remained relatively low at .54 as compared to .49 in 2013 indicating the district is not heavily reliant on debt or leveraging additional debt to facilitate its operations.

As previously stated the community support for the schools is quite strong. In May of 2000, the Westlake voters had passed a 5.5 mill replacement levy, which helped fund the general operations and permanent improvements of the District over the last several years. In addition, the community overwhelmingly passed a bond issue in late 2002 to support the construction of a new district Performing Arts center. In May of 2006, the community passed a 6.9 mill continuing levy for general operations. Most recently, in May of 2010, the community overwhelmingly passed a 3.4 mill bond issue to support phase I of its capital improvement plan.

Externally, the State of Ohio was found by the Ohio Supreme Court in March 1997 to be operating an unconstitutional educational funding system, one that was neither 'adequate' nor 'equitable'. Since 1997, the State has directed its additional financial support toward school districts with little property tax wealth. In May of 2000, the Ohio Supreme Court again, ruled that, while the State had made some progress, the current funding system for schools is far too dependent on property taxes, which are inherently not 'equitable' nor 'adequate'. The court directed the Governor and the legislature to address the fundamental issue creating the inequities. On December 11, 2002, the Ohio Supreme Court issued its latest opinion regarding the State's school funding plan. The decision reaffirmed earlier decisions that Ohio's current school-funding decision is unconstitutional. The Supreme Court relinquished jurisdiction over the case and directed "...the Ohio General Assembly to enact a school-funding scheme that is thorough and efficient". In the summer of 2010, the Legislature approved HB1 which contained a major educational reform package proposed by the Governor. Due to funding constraints being experienced by the State, the new funding model was to be phased-in over several years. In the summer of 2011, a new administration emerged and HB153, the Biennial Budget was passed. Most recently the legislature passed HB136 which contains yet another funding model and new initiatives. At this time, the District is unable to determine with certainty what effect this funding model will ultimately have on its future State funding and subsequently its financial operations.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

The District has not projected any meaningful growth in State revenues due to the economy and a going concern regarding the new State funding model and legislation which dictates the redistribution and/or accelerated phase-out of state-reimbursed personal property taxes. With approximately 82.6 percent of general fund revenues being derived from local sources, one can see the significant impact these changes will have on the District and ultimately, the residential taxpayers.

As a result of the challenges mentioned above, it will be imperative that management continues to carefully and prudently manage their finances in order to provide the facilities and resources required to meet student needs over the next several years. The Westlake community understands the income generated by local levies remains relatively constant, thereby forcing the District to come back to the voters from time to time asking for additional support. The District continues to communicate to the community the reliance upon their support for the majority of its operations and will continue to work diligently to plan expenses, staying carefully within the District's financial five-year plan.

In summary, the District has committed itself to financial and educational excellence for many years to come. The District has received the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting since 1993. Educationally, the District continues to rank among the top schools in Ohio for educational excellence receiving high performance designations by the Ohio Department of Education.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the District's finances and to report the District's accountability for the money it receives.

If you have questions about this report or need additional financial information please contact: Mark C. Pepera, Chief Financial Officer/Treasurer, Westlake City School District, 27200 Hilliard Boulevard, Westlake, Ohio 44145. Or if you prefer, you may email inquiries to: Pepera@wlake.org.

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**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

STATEMENT OF NET POSITION
JUNE 30, 2014

	Governmental Activities
Assets:	
Equity in pooled cash and investments	\$ 27,015,127
Receivables:	
Property taxes	48,566,071
Accounts	6,420
Accrued interest	15,048
Intergovernmental	833,509
Materials and supplies inventory	9,345
Inventory held for resale	9,168
Capital assets:	
Nondepreciable capital assets	2,468,751
Depreciable capital assets, net	118,288,446
Capital assets, net	120,757,197
Total assets	<u>197,211,885</u>
 Deferred outflows of resources:	
Unamortized deferred charges on debt refunding	<u>833,523</u>
 Liabilities:	
Accounts payable	361,537
Contracts payable	485,423
Retainage payable	1,229,451
Accrued wages and benefits payable	5,138,577
Pension obligation payable	968,188
Intergovernmental payable	355,652
Accrued interest payable	431,509
Long-term liabilities:	
Due within one year	5,500,042
Due in more than one year	92,197,788
Total liabilities	<u>106,668,167</u>
 Deferred inflows of resources:	
Property taxes levied for the next fiscal year . . .	<u>35,371,484</u>
 Net position:	
Net investment in capital assets	32,611,481
Restricted for:	
Capital projects	726,983
Debt service	4,420,547
Locally funded programs	118,612
State funded programs	101,881
Federally funded programs	216,868
Student activities	197,378
Other purposes	142,156
Unrestricted	17,469,851
Total net position	<u>\$ 56,005,757</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

		Program Revenues		Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental activities:				
Instruction:				
Regular	\$ 24,689,245	\$ 273,587	\$ 105,712	\$ (24,309,946)
Special	7,199,739	-	690,652	(6,509,087)
Vocational	916,454	-	1,745	(914,709)
Adult/continuing.	12,034	20,466	7,616	16,048
Other	1,707,338	-	329,821	(1,377,517)
Support services:				
Pupil.	3,900,942	-	276,567	(3,624,375)
Instructional staff	2,063,238	1,858	118,751	(1,942,629)
Board of education	50,915	-	-	(50,915)
Administration.	3,154,314	-	7,003	(3,147,311)
Fiscal.	1,450,781	-	-	(1,450,781)
Business.	490,493	-	-	(490,493)
Operations and maintenance	5,435,449	50,241	9	(5,385,199)
Pupil transportation.	4,186,528	37,384	301,566	(3,847,578)
Central	307,709	-	12,600	(295,109)
Operation of non-instructional services:				
Food service operations	1,283,386	868,105	299,765	(115,516)
Other non-instructional services	1,117,682	478,299	662,317	22,934
Extracurricular activities.	1,624,770	505,537	158,876	(960,357)
Interest and fiscal charges	5,167,269	-	1,630,556	(3,536,713)
Total governmental activities	\$ 64,758,286	\$ 2,235,477	\$ 4,603,556	(57,919,253)
General revenues:				
Property taxes levied for:				
General purposes				43,338,398
Debt service.				7,473,410
Grants and entitlements not restricted				
to specific programs				9,492,994
Investment earnings				175,372
Miscellaneous				367,788
Total general revenues				60,847,962
Change in net position				2,928,709
Net position at beginning of year				53,077,048
Net position at end of year.				\$ 56,005,757

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2014

	General	Bond Retirement	Building	Nonmajor Governmental Funds	Total Governmental Funds
Assets:					
Equity in pooled cash and investments	\$ 18,499,218	\$ 5,224,600	\$ 2,512,855	\$ 778,454	\$ 27,015,127
Receivables:					
Property taxes	41,467,613	7,098,458	-	-	48,566,071
Accounts	4,498	-	-	1,922	6,420
Accrued interest	15,048	-	-	-	15,048
Interfund loans	29,262	-	-	-	29,262
Intergovernmental	407,512	-	-	425,997	833,509
Materials and supplies inventory	5,980	-	-	3,365	9,345
Inventory held for resale	-	-	-	9,168	9,168
Total assets	<u>\$ 60,429,131</u>	<u>\$ 12,323,058</u>	<u>\$ 2,512,855</u>	<u>\$ 1,218,906</u>	<u>\$ 76,483,950</u>
Liabilities:					
Accounts payable	\$ 244,199	\$ -	\$ -	\$ 117,338	\$ 361,537
Contracts payable	248,023	-	237,400	-	485,423
Retainage payable	-	-	1,229,451	-	1,229,451
Accrued wages and benefits payable	4,990,057	-	-	148,520	5,138,577
Compensated absences payable	344,212	-	-	44,104	388,316
Early retirement incentive payable	68,750	-	-	-	68,750
Interfund loans payable	-	-	-	29,262	29,262
Intergovernmental payable	339,515	-	-	16,137	355,652
Pension obligation payable	928,728	-	-	39,460	968,188
Total liabilities	<u>7,163,484</u>	<u>-</u>	<u>1,466,851</u>	<u>394,821</u>	<u>9,025,156</u>
Deferred inflows of resources:					
Property taxes levied for the next fiscal year	30,260,788	5,110,696	-	-	35,371,484
Delinquent property tax revenue not available	3,999,251	688,115	-	-	4,687,366
Accrued interest not available	10,062	-	-	-	10,062
Intergovernmental revenue not available	184,950	-	-	252,031	436,981
Total deferred inflows of resources	<u>34,455,051</u>	<u>5,798,811</u>	<u>-</u>	<u>252,031</u>	<u>40,505,893</u>
Fund balances:					
Nonspendable:					
Materials and supplies inventory	5,980	-	-	3,365	9,345
Restricted:					
Debt service	-	6,524,247	-	-	6,524,247
Capital improvements	-	-	1,046,004	-	1,046,004
Food service operations	-	-	-	178,766	178,766
Non-public schools	-	-	-	125,162	125,162
Special education	-	-	-	2,430	2,430
Extracurricular	-	-	-	197,378	197,378
Other purposes	-	-	-	121,006	121,006
Committed:					
Capital improvements	410,207	-	-	690	410,897
Health insurance	1,160,000	-	-	-	1,160,000
Assigned:					
Student instruction	1,985,312	-	-	-	1,985,312
Student and staff support	1,142,504	-	-	-	1,142,504
Facilities acquisition and construction	612,726	-	-	-	612,726
School supplies	22,392	-	-	-	22,392
Subsequent year's appropriations	4,776,065	-	-	-	4,776,065
Other purposes	57,013	-	-	-	57,013
Unassigned (deficit)	<u>8,638,397</u>	<u>-</u>	<u>-</u>	<u>(56,743)</u>	<u>8,581,654</u>
Total fund balances	<u>18,810,596</u>	<u>6,524,247</u>	<u>1,046,004</u>	<u>572,054</u>	<u>26,952,901</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 60,429,131</u>	<u>\$ 12,323,058</u>	<u>\$ 2,512,855</u>	<u>\$ 1,218,906</u>	<u>\$ 76,483,950</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

Total governmental fund balances			\$	26,952,901
<i>Amounts reported for governmental activities on the statement of net position are different because:</i>				
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.				120,757,197
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.				
Property taxes receivable	\$	4,687,366		
Accrued interest receivable		10,062		
Intergovernmental receivable		436,981		
Total				5,134,409
Unamortized premiums on bonds issued are not recognized in the funds.				(2,125,441)
Unamortized deferred charges on refundings are not recognized in the funds.				833,523
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.				(431,509)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.				
General obligation bonds		(91,565,306)		
Compensated absences		(3,518,767)		
Retirement incentives		(31,250)		
Total				(95,115,323)
Net position of governmental activities			\$	<u>56,005,757</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	General	Bond Retirement	Building	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
From local sources:					
Property taxes	\$ 41,811,338	\$ 7,215,769	\$ -	\$ -	\$ 49,027,107
Tuition.	676,943	-	-	-	676,943
Transportation fees.	37,384	-	-	-	37,384
Charges for services	-	-	-	868,105	868,105
Earnings on investments	164,016	-	14,624	1,879	180,519
Extracurricular.	112,882	-	-	200,896	313,778
Classroom materials and fees	234,840	-	-	-	234,840
Rental income	52,189	-	-	27,055	79,244
Contributions and donations	64,848	-	-	136,969	201,817
Contract services.	25,431	-	-	-	25,431
Other local revenues	260,691	-	8,047	7,800	276,538
Intergovernmental - state	9,097,769	783,616	-	654,531	10,535,916
Intergovernmental - federal	80,943	1,630,556	-	1,518,680	3,230,179
Total revenues	<u>52,619,274</u>	<u>9,629,941</u>	<u>22,671</u>	<u>3,415,915</u>	<u>65,687,801</u>
Expenditures:					
Current:					
Instruction:					
Regular.	22,033,661	-	-	153,139	22,186,800
Special	6,536,194	-	-	488,040	7,024,234
Vocational	865,520	-	-	-	865,520
Adult/continuing	12	-	-	4,862	4,874
Other	1,405,088	-	-	348,567	1,753,655
Support services:					
Pupil	3,511,722	-	-	254,541	3,766,263
Instructional staff	1,742,212	-	-	136,305	1,878,517
Board of education	50,915	-	-	-	50,915
Administration	2,976,897	-	-	7,401	2,984,298
Fiscal	1,334,037	118,037	-	-	1,452,074
Business.	467,070	-	-	-	467,070
Operations and maintenance	5,089,408	-	-	-	5,089,408
Pupil transportation	4,005,405	-	-	-	4,005,405
Central	290,574	-	-	12,600	303,174
Operation of non-instructional services:					
Food service operations.	-	-	-	1,178,951	1,178,951
Other non-instructional services	492,311	-	-	629,387	1,121,698
Extracurricular activities	1,203,169	-	-	313,045	1,516,214
Facilities acquisition and construction.	542,367	-	17,614,237	-	18,156,604
Debt service:					
Principal retirement.	81,118	4,625,000	-	-	4,706,118
Interest and fiscal charges	3,557	4,812,827	-	-	4,816,384
Total expenditures	<u>52,631,237</u>	<u>9,555,864</u>	<u>17,614,237</u>	<u>3,526,838</u>	<u>83,328,176</u>
Excess (deficiency) of revenues over (under) expenditures.	<u>(11,963)</u>	<u>74,077</u>	<u>(17,591,566)</u>	<u>(110,923)</u>	<u>(17,640,375)</u>
Other financing sources (uses):					
Sale/loss of assets	16,367	-	-	-	16,367
Transfers in.	-	-	-	65,252	65,252
Transfers (out)	(65,252)	-	-	-	(65,252)
Total other financing sources (uses)	<u>(48,885)</u>	<u>-</u>	<u>-</u>	<u>65,252</u>	<u>16,367</u>
Net change in fund balances	(60,848)	74,077	(17,591,566)	(45,671)	(17,624,008)
Fund balances at beginning of year	<u>18,871,444</u>	<u>6,450,170</u>	<u>18,637,570</u>	<u>617,725</u>	<u>44,576,909</u>
Fund balances at end of year.	<u>\$ 18,810,596</u>	<u>\$ 6,524,247</u>	<u>\$ 1,046,004</u>	<u>\$ 572,054</u>	<u>\$ 26,952,901</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

Net change in fund balances - total governmental funds \$ (17,624,008)

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

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

Capital asset additions	\$ 18,459,012	
Current year depreciation	(3,539,800)	
Total		14,919,212

The net effect of various miscellaneous transactions involving
capital assets (i.e., sales, disposals, trade-ins, and donations) is to
decrease net position. (852,935)

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

Delinquent property taxes	1,792,748	
Earnings on investments	(3,272)	
Miscellaneous revenues	90,755	
Intergovernmental	118,963	
Total		1,999,194

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

Bonds	4,625,000	
Capital leases	81,118	
Total		4,706,118

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

Decrease in accrued interest payable	4,314	
Accreted interest on capital appreciation bonds	(418,204)	
Amortization of bond premiums	253,068	
Amortization of deferred charges	(190,063)	
Total		(350,885)

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

Change in net position of governmental activities	<u>\$ 132,013</u>	
	<u><u>\$ 2,928,709</u></u>	

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
From local sources:				
Property taxes	\$ 38,457,364	\$ 37,441,915	\$ 39,632,998	\$ 2,191,083
Tuition.	199,156	193,898	219,902	26,004
Transportation fees.	33,857	32,963	37,384	4,421
Earnings on investments	93,228	90,766	102,939	12,173
Classroom materials and fees	9,351	9,104	10,325	1,221
Rental income	45,726	44,519	50,489	5,970
Contract services.	23,032	22,424	25,431	3,007
Other local revenues	3,257	3,171	3,596	425
Intergovernmental - state	8,042,063	7,829,716	8,879,780	1,050,064
Intergovernmental - federal	73,307	71,371	80,943	9,572
Total revenues	<u>46,980,341</u>	<u>45,739,847</u>	<u>49,043,787</u>	<u>3,303,940</u>
Expenditures:				
Current:				
Instruction:				
Regular	23,018,861	23,018,861	22,854,301	164,560
Special.	6,817,661	6,817,661	6,569,180	248,481
Vocational.	906,160	906,160	889,205	16,955
Other.	2,882,611	2,882,611	2,841,230	41,381
Support services:				
Pupil.	3,997,932	3,997,932	3,902,553	95,379
Instructional staff	1,947,948	1,947,948	1,910,353	37,595
Board of education	43,040	43,040	38,156	4,884
Administration.	3,137,572	3,137,572	2,974,491	163,081
Fiscal	1,420,340	1,420,340	1,396,761	23,579
Business	572,292	572,292	571,922	370
Operations and maintenance.	5,637,632	5,637,632	5,518,012	119,620
Pupil transportation	4,918,026	4,918,026	4,238,503	679,523
Central.	353,590	353,590	347,279	6,311
Other operation of non-instructional services	32,925	32,925	23,747	9,178
Extracurricular activities.	906,648	906,648	829,964	76,684
Facilities acquisition and construction	1,150,167	1,150,167	1,150,153	14
Total expenditures	<u>57,743,405</u>	<u>57,743,405</u>	<u>56,055,810</u>	<u>1,687,595</u>
Excess of expenditures over revenues	<u>(10,763,064)</u>	<u>(12,003,558)</u>	<u>(7,012,023)</u>	<u>4,991,535</u>
Other financing sources (uses):				
Refund of prior year's expenditures	343,873	334,793	379,693	44,900
Refund of prior year's receipts.	(11)	(11)	(11)	-
Transfers in	-	-	1,570,207	1,570,207
Transfers (out).	(67,222)	(67,222)	(10,000)	57,222
Advances in.	33,186	32,310	36,643	4,333
Advances (out)	(49,989)	(49,989)	(31,212)	18,777
Other uses.	(44,279)	(44,279)	(44,279)	-
Sale of capital assets	14,824	14,432	16,368	1,936
Total other financing sources (uses)	<u>230,382</u>	<u>220,034</u>	<u>1,917,409</u>	<u>1,697,375</u>
Net change in fund balance	<u>(10,532,682)</u>	<u>(11,783,524)</u>	<u>(5,094,614)</u>	<u>6,688,910</u>
Fund balance at beginning of year	15,678,859	15,678,859	15,678,859	-
Prior year encumbrances appropriated	3,587,071	3,587,071	3,587,071	-
Fund balance at end of year	<u>\$ 8,733,248</u>	<u>\$ 7,482,406</u>	<u>\$ 14,171,316</u>	<u>\$ 6,688,910</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2014

	Private-Purpose Trust	
	Scholarship	Agency
Assets:		
Equity in pooled cash and investments	\$ 100,564	\$ 245,228
Total assets.	<u>100,564</u>	<u>\$ 245,228</u>
Liabilities:		
Accounts payable.	-	\$ 3,098
Intergovernmental payable	-	391
Due to students.	-	241,739
Total liabilities	<u>-</u>	<u>\$ 245,228</u>
Net position:		
Held in trust for scholarships	<u>100,564</u>	
Total net position.	<u>\$ 100,564</u>	

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Private-Purpose Trust
	Scholarship
Additions:	
Interest.	\$ 221
Gifts and contributions.	14,995
Total additions.	<u>15,216</u>
Deductions:	
Scholarships awarded	<u>4,500</u>
Change in net position	10,716
Net position at beginning of year.	<u>89,848</u>
Net position at end of year	<u><u>\$ 100,564</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT

Westlake 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 District operates under a locally-elected five-member Board form of government.

The District is located in Westlake, Ohio, Cuyahoga County. The Board of Education controls the District’s seven instructional/support facilities. The District employs (full- and part-time) 295 professional staff members and 242 non-teaching and support staff employees to who provide services to 3,934 students and other community members.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The most significant of the District’s accounting policies are described below.

A. Reporting Entity

The reporting entity has been defined in accordance with GASB Statement No. 14, “The Financial Reporting Entity” as amended by GASB Statement No. 39, “Determining Whether Certain Organizations Are Component Units” and GASB Statement No. 61, “The Financial Reporting Entity: Omnibus an Amendment of GASB Statements No. 14 and No. 34”. The reporting entity is composed of the primary government and component units. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District. For the District, this includes general operations, food service, and student related activities of the District.

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

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

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

The following organizations are described due to their relationship to the District.

RELATED ORGANIZATION

Porter Public Library

The Porter Public Library (the "Library") is a distinct political subdivision of the State of Ohio created under Chapter 3375 of the Ohio Revised Code. The Library is governed by a Board of Trustees appointed by the Westlake City School District Board of Education. The Board of Trustees possesses its own contracting and budgeting authority, hires and fires personnel and does not depend on the District for operational subsidies. Although the District does serve as the taxing authority and may issue tax related debt on behalf of the Library, its role is limited to a ministerial function. The determination to request approval of a tax, the rate and the purpose are discretionary decisions made solely by the Board of Trustees. Financial information can be obtained from the Porter Public Library, Ms. Judy Dobbs, Fiscal Officer, at 27333 Center Ridge Road, Westlake, Ohio 44145.

JOINTLY GOVERNED ORGANIZATIONS

North Coast Council

The District is a member of the North Coast Council (NCC) which was formed when the Lakeshore Northeast Ohio Computer Association and the Lake Erie Educational Computer Association merged during fiscal year 2012. NCC was organized for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among 34 member districts. Each of the governments of these schools supports the NCC based on a per pupil charge. The District contributed \$117,362 to NCC during fiscal year 2014. NCC is governed by a nine member Board of Directors consisting of superintendents from member school districts. Financial information can be obtained by contacting the Treasurer at the Educational Service Center of Cuyahoga County, who serves as fiscal agent, at 6393 Oak Tree Boulevard, Independence, Ohio 44131.

Ohio Schools Council Association

The Ohio Schools Council Association (Council) is a jointly governed organization comprised of one hundred fifty-seven member school districts. The jointly governed organization was formed to purchase quality products and services at the lowest possible cost to the member districts. Each district supports the Council by paying an annual participation fee. The council's Board consists of nine superintendents of the participating districts whose term rotates every year. The degree of control exercised by any school district is limited to its representation on the Board. In fiscal year 2014, the District paid \$4,905 to the Council for annual membership and other fees. Financial information can be obtained by contacting William J. Zelei, the Director of the Ohio Schools Council at 6133 Rockside Road, Suite 10, Independence, Ohio 44131.

The District participates in the Council's electric purchase program which was implemented during fiscal year 1998. This program allows school districts to purchase electricity at reduced rates, if the school districts will commit to participating for an eight year period. The participants make monthly payments based on estimated usage. Each June these estimated payments are compared to their actual usage for the year and any necessary adjustments are made.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

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

Energy Acquisition Corp., a non-profit corporation with a self-appointing board, issued \$119,140,000 in debt to purchase eight years of electricity from Cleveland Electric Illuminating (CEI) for the participants. The participating school districts are not obligated in any manner for this debt. If a participating school district terminates its agreement, the district is required to repay the savings to CEI and CEI will refund the remaining prepayment related to the participant to Energy Acquisition Corp.

The District also participates in the Council's prepaid natural gas program which was implemented during fiscal year 2000. This program allows school districts to purchase natural gas at reduced rates, if the school districts will commit to participating for a twelve year period. The participants make monthly payments based on estimated usage. Each month these estimated payments are compared to their actual usage and any necessary adjustments are made.

The City of Hamilton, a municipal corporation and political subdivision duly organized and existing under the laws of the State of Ohio, issued \$89,450,000 in debt to purchase twelve years of natural gas from CMS Energy Corporation for the participants. The participating school districts are not obligated in any manner for this debt. If a participating school district terminates its agreement the district is entitled to recover that amount, if any, of its contributions to the operating fund which are not encumbered for its share of program administrative costs.

INSURANCE PURCHASING POOL

Suburban Health Consortium

The Suburban Health Consortium (the "Consortium") is a shared health risk pool created on October 1, 2001, formed by the Boards of Education of several school districts in northeast Ohio, for the purposes of maximizing benefits and/or reducing costs of group health, life, dental and/or other insurance coverages for their employees and the eligible dependents and designated beneficiaries of such employees. The Consortium was formed and operates as a legally separate entity under Ohio Revised Code Section 9.833. The Board of Directors shall be the governing body of the Consortium. The Board of Education of each Consortium Member shall appoint its Superintendent or such Superintendent's designee to be its representative of the Board of Directors. The officers of the Board of Directors shall consist of a Chairman, Vice-Chairman and Recording Secretary, who shall be elected at the annual meeting of Board of Directors and serve until the next annual meeting. All of the authority of the Consortium shall be exercised by or under the direction of the Board of Directors. The Board of Directors shall also set all premiums and other amounts to be paid by the Consortium Members, and the Board of Directors shall also have the authority to waive premiums and other payments. All members of the Board of Directors shall serve without compensation.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

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

The Fiscal Agent shall be the Board of Education responsible for administering the financial transactions of the Consortium (Orange City School District). The Fiscal Agent shall carry out the responsibilities of the Consortium Fund, enter into contracts on behalf of the Consortium as authorized by the Directors and carry out such other responsibilities as approved by the Directors and agreed to by the Fiscal Agent. Each District Member enrolled in a benefit program may require contributions from its employees toward the cost of any benefit program being offered by such District Member, and such contributions shall be included in the payments from such District Member to the Fiscal Agent for such benefit program. Contributions are to be submitted by each District Member, to the Fiscal Agent, required under the terms of the Consortium Agreement and any benefit program in which such District Member is enrolled to the Fiscal Agent on a monthly basis, or as otherwise required in accordance with any benefit program in which such District Member is enrolled. All general administrative costs incurred by the Consortium that are not covered by the premium payments shall be shared equally by the Consortium Members as approved by the Directors, and shall be paid by each Consortium Member upon receipt of notice from the Fiscal Agent that such payment is due. It is the express intention of the Consortium Members that the Consortium Agreement and the Consortium shall continue for an indefinite term, but may be terminated as provided in the Consortium Agreement. Any Consortium Member wishing to withdraw from participation in the Consortium or any benefit program shall notify the Fiscal Agent at least one hundred eighty (180) days prior to the effective date of withdrawal.

Upon withdrawal of a Consortium Member, the Consortium shall pay the run out of all claims for such Consortium Member provided such Consortium Member has paid to the Consortium, prior to the effective date of withdrawal, a withdrawal fee in the amount equal to two months' premiums at the Consortium Member's current rate. Payment of the withdrawal fee does not extend insurance coverage for two months. Upon automatic withdrawal, for non-payment of premiums required by the Consortium Agreement, the Consortium shall pay the run out of all claims for such Consortium Member provided that the Consortium has received from such Consortium Member all outstanding and unpaid premiums and other amounts and the withdrawal fee equal to two months' premiums at the Consortium Member's current rates. Any Consortium Member which withdraws from the Consortium pursuant to the Consortium Agreement shall have no claim to the Consortium's assets. Financial information for the Consortium can be obtained from Mr. Greg Slemons, Treasurer of the Orange City School District (the "Fiscal Agent") at 32000 Chagrin Blvd., Pepper Pike, Ohio 44124-5974.

B. Fund Accounting

The District uses funds to report its financial position and the results of its operations. A fund is a separate accounting entity with a self-balancing set of accounts. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain school district activities or functions. Funds are classified into three categories: governmental, proprietary and fiduciary. Each category is divided into separate fund types.

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 plus deferred outflows of resources and liabilities plus deferred inflows of resources is reported as fund balance.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

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

The following are the District's major governmental funds:

General fund - The general fund is used to account for and report all financial resources not accounted for and reported 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.

Bond retirement fund - The bond retirement fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for principal and interest.

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

Other governmental funds of the District are used to account for (a) 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, not reported in the building fund, and (b) specific revenue sources that are restricted or committed to an expenditure for specified purposes other than debt service or capital projects.

PROPRIETARY FUNDS

Proprietary funds are used to account for the District's ongoing activities which are similar to those often found in the private sector where the determination of net income is necessary or useful to sound financial administration. The District has no proprietary funds.

FIDUCIARY FUNDS

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and agency funds. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the District's own programs. The District's only trust fund is a private-purpose trust which accounts for a college scholarship program for students. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The District's agency funds account for resources belonging to the student bodies of the various schools and for monies collected on behalf of and disbursed to the Ohio High School Athletic Association.

C. Basis of Presentation and Measurement Focus

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

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

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

Government-wide Financial Statements - The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. These statements distinguish between those activities that are governmental and those that are considered business-type activities. The District has no business-type activities.

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

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

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

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

Like the government-wide statements, the private-purpose trust fund is accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of this fund are included on the statement of fiduciary net position. The statement of changes in fiduciary net position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position.

Agency funds do not report a measurement focus as they do not report operations.

D. Basis of Accounting

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

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

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

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

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

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

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

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

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

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

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

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

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

E. Budgetary Process

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

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

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

F. Cash and Cash Equivalents

To improve cash management, cash received by the District is pooled. Individual fund integrity is maintained through the District's records. Each fund's interest in the pool is presented as "equity in pooled cash and investments" on the financial statements.

During fiscal year 2014, investments were limited to Federal Home Loan Bank (FHLB) securities, Federal Farm Credit Bank (FFCB) securities, Federal Home Loan Mortgage Corporation (FHLMC) securities, Federal National Mortgage Association (FNMA) securities, commercial paper, U.S. treasury notes, U.S. government money market mutual funds and investments in the State Treasury Asset Reserve of Ohio (STAR Ohio). Investments are reported at fair value which is based on quoted market prices.

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

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

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

Under existing Ohio statutes, interest earnings are allotted to the general fund unless the Board of Education has, by resolution, specified funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2014 amounted to \$164,016 which includes \$39,654 assigned from other District funds.

For purposes of the statement of cash flows and for presentation on the statement of net position, investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased by the District are considered to be cash equivalents. Investments with an initial maturity of more than three months are reported as investments.

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

G. Inventory

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

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

H. Capital Assets

All capital assets of the District are classified as general capital assets. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The District maintains a capitalization threshold of \$1,000 for its general capital assets. 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.

All reported capital assets except land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

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

Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>
Buildings and improvements	30 - 50 years
Furniture and equipment	5 - 10 years
Vehicles	10 years
Land improvements	30 years
Textbooks	5 years
Library books	2 years

I. Interfund Loans

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

J. Issuance Costs/Bond Premiums and Discounts and Accounting Gain or Loss on Debt Refunding

On the governmental fund financial statements, issuance costs, bond premiums, bond discounts, and deferred charges from debt refunding are recognized in the current period.

On the government-wide financial statements, issuance costs are recognized in the current period and are not amortized. Bond premiums and discounts are amortized over the term of the bonds using the straight-line method. Unamortized bond premiums are presented as an addition to the face amount of the bonds reported on the statement of net position. Unamortized bond discounts are presented as a reduction to the face amount of the bonds reported on the statement of net position. The reconciliation between the bonds face value and the amount reported on the statement of net position is presented in Note 10.

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

K. Compensated Absences

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

Sick leave benefits are accrued as a liability using the termination method. An accrual for earned sick leave is made to the extent that it is probable that benefits will result in termination payments. The liability is an estimate based on the District's past experience of making termination payments.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

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

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

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

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

L. Accrued Liabilities and Long-Term Obligations

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

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

M. Net Position

Net position represents the difference between assets and deferred outflows and liabilities and deferred inflows. The net position component "net investment in capital assets," consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The amount restricted for other purposes represents amounts restricted for food service operations and local grants.

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

N. Fund Balance

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

Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are not in spendable form or legally required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of loans receivable.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

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

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

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

Assigned - Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted nor committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by policies of the District Board of Education, which includes giving the Treasurer the authority to constrain monies for intended purposes. The Board has, by resolution, authorized the Treasurer to assign fund balances for encumbrances outstanding at year-end.

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

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

O. 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.

P. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during fiscal year 2014.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

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

Q. Interfund Activity

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

R. Nonpublic Schools

Within the District boundaries, there are various nonpublic schools. Current State legislation provides funding to these non-public schools. These monies are received and disbursed by the District on behalf of the non-public schools by the Treasurer of the District, as directed by the non-public schools. The receipt and expenditure of these state monies by the District are reflected in a nonmajor governmental fund for financial reporting purposes.

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

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

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

B. Deficit Fund Balances

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

<u>Nonmajor funds</u>	<u>Deficit</u>
Miscellaneous state grants	\$ 29,231
Adult basic education	675
Title I	26,837

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

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 4 - DEPOSITS AND INVESTMENTS

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

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

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

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

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

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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

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

A. Deposits with Financial Institutions

At June 30, 2014, the carrying amount of all District deposits was \$12,161,013. Based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of June 30, 2014, \$12,652,842 of the District's bank balance of \$13,152,842 was exposed to custodial risk as discussed below, while \$500,000 was covered by the Federal Deposit Insurance Corporation.

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

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

B. Investments

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

Investment type	Fair Value	6 months or less	Investment Maturities			
			7 to 12 months	13 to 18 months	19 to 24 months	Greater Than 24 months
FHLB	\$ 2,344,108	\$ 150,056	\$ 225,396	\$ -	\$ 1,037,359	\$ 931,297
FFCB	315,262	200,132	-	115,130	-	-
FHLMC	2,243,943	-	840,913	-	-	1,403,030
FNMA	8,784,046	-	-	2,026,741	3,617,986	3,139,319
Commercial paper	1,169,796	1,169,796	-	-	-	-
U.S. Treasury notes	220,256	-	-	105,090	115,166	-
U.S. government money market mutual funds	16,872	16,872	-	-	-	-
STAR Ohio	105,623	105,623	-	-	-	-
Total	<u>\$ 15,199,906</u>	<u>\$ 1,642,479</u>	<u>\$ 1,066,309</u>	<u>\$ 2,246,961</u>	<u>\$ 4,770,511</u>	<u>\$ 5,473,646</u>

The weighted average maturity of investments is 1.81 years.

Interest Rate Risk: As a means of limiting its exposure to fair value losses arising from rising interest rates and according to State law, the District's investment policy limits investment portfolio maturities to five years or less. The District's investment policy also requires that the investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations and/or long-term debt payments. The stated intent of the policy is to avoid the need to sell securities prior to maturity.

Credit Risk: The District's investments in federal agency securities and U.S Treasury obligations were rated AA+ and Aaa by Standard & Poor's and Moody's Investor Services, respectively. STAR Ohio and the U.S. government money market mutual funds were rated AAAM by Standard & Poor's. The commercial paper was rated A-1+ and P-1 by Moody's and Standard & Poor's, respectively. The District has no investment policy that would further limit its investment choices.

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The federal agency securities, U.S. Treasury notes and commercial paper are exposed to custodial credit risk in that they are uninsured, unregistered and held by the counterparty's trust department or agent, but not in the District's name. The District has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the treasurer or qualified trustee.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Concentration of Credit Risk: The District places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the District at June 30, 2014:

<u>Investment type</u>	<u>Fair Value</u>	<u>% of Total</u>
FHLB	\$ 2,344,108	15.42
FFCB	315,262	2.07
FHLMC	2,243,943	14.77
FNMA	8,784,046	57.79
Commercial paper	1,169,796	7.70
U.S. Treasury notes	220,256	1.45
U.S. government money		
market mutual funds	16,872	0.11
STAR Ohio	105,623	0.69
	<u>\$ 15,199,906</u>	<u>100.00</u>

C. Reconciliation of Cash and Investments to the Statement of Net Position

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported on the statement of net position as of June 30, 2014:

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ 12,161,013
Investments	<u>15,199,906</u>
Total	<u>\$ 27,360,919</u>
<u>Cash and investments per statement of net position</u>	
Governmental activities	\$ 27,015,127
Private-purpose trust fund	100,564
Agency fund	<u>245,228</u>
Total	<u>\$ 27,360,919</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 5 - INTERFUND TRANSACTIONS

- A. Interfund loans receivable/payable consisted of the following at June 30, 2014, as reported on the fund statements:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General	Nonmajor governmental funds	<u>\$ 29,262</u>

The primary purpose of the interfund balances is to cover costs in specific funds where revenues were not received by June 30. These interfund balances will be repaid once the anticipated revenues are received. Interfund balances between governmental funds are eliminated on the government-wide financial statements.

- B. Interfund transfers for the year ended June 30, 2014, consisted of the following, as reported on the fund statements:

	<u>Amount</u>
<u>Transfers from general fund to:</u>	
Nonmajor governmental funds	<u>\$ 65,252</u>

Transfers are used to move revenues from the fund that statute or budget required to collect them to the fund that statute or budget requires to expend them and to use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Interfund transfers between governmental funds are eliminated on the government-wide financial statements; therefore, no transfers are reported on the statement of activities.

NOTE 6 - PROPERTY TAXES

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

Property taxes include amounts levied against all real property and public utility property. Real property tax revenues received in calendar year 2014 represent the collection of calendar year 2013 taxes. Real property taxes received in calendar year 2014 were levied after April 1, 2013, on the assessed values as of January 1, 2013, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised market value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. Public utility property tax revenues received in calendar year 2014 represent the collection of calendar year 2013 taxes. Public utility real and personal property taxes received in calendar year 2014 became a lien on December 31, 2012, were levied after April 1, 2013, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 6 - PROPERTY TAXES - (Continued)

The District receives property taxes from Cuyahoga County. The County Fiscal Officer periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2014, are available to finance fiscal year 2014 operations. The amount available as an advance at June 30, 2014 was \$7,207,574 in the general fund and \$1,299,647 in the bond retirement fund. This amount is recorded as revenue. The amount available for advance at June 30, 2013 was \$5,029,234 in the general fund and \$908,367 in the bond retirement fund. The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 2014 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows.

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

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

	2013 Second Half Collections		2014 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 1,344,496,130	98.40	\$ 1,330,437,240	98.22
Public utility personal	<u>21,853,120</u>	<u>1.60</u>	<u>24,094,940</u>	<u>1.78</u>
Total	<u>\$ 1,366,349,250</u>	<u>100.00</u>	<u>\$ 1,354,532,180</u>	<u>100.00</u>
Tax rate per \$1,000 of assessed valuation	\$ 70.10		\$ 70.10	

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 7 - RECEIVABLES

Receivables at June 30, 2014 consisted of taxes, accounts (billings for user charged services, rentals and student fees), accrued interest and intergovernmental grants and entitlements. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs and the current year guarantee of federal funds. A summary of the principal items of receivables reported on the statement of net position follows:

Governmental activities

Property taxes	\$ 48,566,071
Accounts	6,420
Intergovernmental	833,509
Accrued interest	<u>15,048</u>
Total governmental activities	<u>\$ 49,421,048</u>

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

NOTE 8 - CAPITAL LEASES - LESSEE DISCLOSURE

During fiscal year 2009, the District entered into capital lease agreements for copiers. These leases meet the criteria of a capital lease as defined by GASB which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee at the conclusion of the lease term.

Capital lease payments have been reclassified and are reflected as debt service expenditures in the statement of revenues, expenditures and changes in fund balances - general fund. These expenditures are reflected as program/function expenditures on a budgetary basis. Capital assets acquired by lease have been capitalized in the amount of \$348,014, which represents the present value of the future minimum lease payments at the time of acquisition. Accumulated depreciation as of June 30, 2014 was \$176,889 leaving a current book value of \$171,125.

A corresponding liability was recorded in the statement of net position. Principal payments in the 2014 fiscal year totaled \$81,118. This amount is reflected as debt service principal retirement in the general fund and as a reduction to the long-term liabilities reported on the statement of net position. The capital lease obligation was retired in full during fiscal year 2014.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 9 - CAPITAL ASSETS

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

	Balance <u>June 30, 2013</u>	<u>Additions</u>	<u>Deductions</u>	Balance <u>June 30, 2014</u>
Governmental activities:				
<i>Capital assets, not being depreciated:</i>				
Land	\$ 2,468,751	\$ -	\$ -	\$ 2,468,751
Construction in progress	<u>66,212,623</u>	<u>17,875,442</u>	<u>(84,088,065)</u>	<u>-</u>
Total capital assets, not being depreciated	<u>68,681,374</u>	<u>17,875,442</u>	<u>(84,088,065)</u>	<u>2,468,751</u>
<i>Capital assets, being depreciated:</i>				
Land improvements	214,415	-	-	214,415
Buildings and improvements	55,492,059	84,120,542	(4,766,902)	134,845,699
Furniture and equipment	6,868,884	132,152	(35,896)	6,965,140
Vehicles	4,196,982	62,708	(188,564)	4,071,126
Textbooks and library books	<u>3,747,817</u>	<u>356,233</u>	<u>-</u>	<u>4,104,050</u>
Total capital assets, being depreciated	<u>70,520,157</u>	<u>84,671,635</u>	<u>(4,991,362)</u>	<u>150,200,430</u>
<i>Less: accumulated depreciation</i>				
Land improvements	(59,086)	(7,241)	-	(66,327)
Buildings and improvements	(21,687,453)	(2,722,389)	3,921,001	(20,488,841)
Furniture and equipment	(5,071,716)	(230,071)	33,371	(5,268,416)
Vehicles	(2,602,329)	(247,221)	184,055	(2,665,495)
Textbooks and library books	<u>(3,090,027)</u>	<u>(332,878)</u>	<u>-</u>	<u>(3,422,905)</u>
Total accumulated depreciation	<u>(32,510,611)</u>	<u>(3,539,800)</u>	<u>4,138,427</u>	<u>(31,911,984)</u>
Governmental activities capital assets, net	<u>\$ 106,690,920</u>	<u>\$ 99,007,277</u>	<u>\$ (84,941,000)</u>	<u>\$ 120,757,197</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 9 - CAPITAL ASSETS - (Continued)

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$ 2,291,054
Special	179,624
Vocational	43,739
Adult/continuing	3,437
Support Services:	
Pupil	98,167
Instructional staff	163,199
Administration	109,404
Fiscal	8,217
Business	7,745
Operations and maintenance	160,022
Pupil transportation	263,309
Central	2,514
Operation of non instructional services:	
Food service operations	104,436
Extracurricular activities	<u>104,933</u>
Total depreciation expense	<u><u>\$ 3,539,800</u></u>

NOTE 10 - LONG-TERM OBLIGATIONS

The original issue date, interest rate, original issue amount and date of maturity of each of the District's long-term obligations follows:

<u>Debt Issue</u>	<u>Original Issue Date</u>	<u>Original Issue Amount</u>	<u>Interest Rate</u>	<u>Date of Maturity</u>
General Obligation Bonds:				
School Improvements				
Refunding - Series 2004	2004	13,925,000	2.0-15.4%	December 1, 2016
Library Improvements				
Refunding - Series 2006	2006	3,785,000	3.55-5.0%	December 1, 2017
School Improvements - Series 2010	2010	84,055,000	1.5-6.028%	December 1, 2043
School Improvements				
Refunding - Series 2011	2011	6,540,000	3.40-5.0%	December 1, 2027

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

The following is a schedule of the changes in long-term obligations during fiscal year 2014:

	Balance <u>June 30, 2013</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>June 30, 2014</u>	Amounts Due in <u>One Year</u>
Governmental activities					
General Obligation bonds:					
Library improvements refunding - Series 2006:					
Serial bonds	\$ 2,410,000	\$ -	\$ (405,000)	\$ 2,005,000	\$ 440,000
Unamortized premium	112,060	-	(25,372)	86,688	-
School improvements refunding - Series 2004:					
Serial bonds	3,820,000	-	(1,850,000)	1,970,000	1,970,000
Unamortized premium	81,336	-	(20,334)	61,002	-
Capital appreciation bonds	725,000	-	-	725,000	-
Accretion on capital appreciation bonds	1,911,440	396,489	-	2,307,929	-
Unamortized premium	564,940	-	(141,235)	423,705	-
School improvements - Series 2010:					
Serial bonds	11,995,000	-	(2,115,000)	9,880,000	2,195,000
Unamortized premium	1,267,703	-	(41,678)	1,226,025	-
Term bonds	57,165,000	-	-	57,165,000	-
Sinking fund bonds	11,260,000	-	-	11,260,000	-
School improvements refunding - Series 2011:					
Serial bonds	6,275,000	-	(255,000)	6,020,000	275,000
Unamortized premium	352,470	-	(24,449)	328,021	-
Capital appreciation bonds	180,000	-	-	180,000	-
Accretion on capital appreciation bonds	30,662	21,715	-	52,377	-
Total general obligation bonds	<u>98,150,611</u>	<u>418,204</u>	<u>(4,878,068)</u>	<u>93,690,747</u>	<u>4,880,000</u>
Capital lease obligation	81,118	-	(81,118)	-	-
Retirement incentive	225,000	-	(125,000)	100,000	68,750
Compensated absences	<u>4,088,103</u>	<u>539,925</u>	<u>(720,945)</u>	<u>3,907,083</u>	<u>551,292</u>
Total governmental activities long-term liabilities	<u>\$ 102,544,832</u>	<u>\$ 958,129</u>	<u>\$ (5,805,131)</u>	<u>\$ 97,697,830</u>	<u>\$ 5,500,042</u>

All general obligation bonds will be paid from property taxes in the bond retirement fund.

Compensated absences will be paid from the general fund and the following nonmajor governmental funds: food service fund, auxiliary services fund, IDEA Part B special education fund, Title I fund and the early childhood educational development fund. The retirement incentive will be paid from the general fund.

The capital lease obligation was paid from the general fund. See Note 8 for more detail.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

Library Improvement Refunding Bonds - Series 2006

On October 12, 2006, the District issued \$3,785,000 in library improvement refunding bonds to advance refund a portion of the 1998 library improvement bonds. The refunding bonds were sold at a premium of \$279,092. Proceeds of \$3,996,593 (after the underwriting fees and other issuance costs) were deposited in an irrevocable trust with an escrow agent to provide for all future debt payments on the refunded portion of the 1998 library improvement bonds. As a result, \$3,805,000 of these bonds were considered defeased and the liability for the refunding portion of these bonds has been removed from the basic financial statements. As of June 30, 2014 the outstanding amount of the refunded bonds are \$2,045,000.

Interest payments on the refunding bonds are due on June 1 and December 1 of each year. The final maturity stated in the issue is December 1, 2017.

The reacquisition price exceeded the net carrying amount of the old debt by \$191,593. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued.

School Improvement Refunding Bonds - Series 2004

On March 15, 2004, the District issued \$13,925,000, in general obligation refunding bonds, which included \$13,200,000 in serial bonds and \$725,000 in capital appreciation bonds at interest rates varying from 2.0 percent to 15.417 percent. Proceeds were used to refund \$13,925,000 of the outstanding 1997 school improvement bonds.

The bonds were sold at a premium of \$2,140,791. Proceeds of \$15,886,812 (after the underwriting fees and other issuance costs) were deposited in an irrevocable trust with an escrow agent to provide for all future debt payments on the refunded portion of the 1995 classroom facilities improvement bonds. As a result, \$13,925,000 of these bonds were considered defeased and the liability for the refunding portion of these bonds has been removed from the basic financial statements. As of June 30, 2014, the outstanding amount of the refunded bonds is \$4,845,000.

The serial bonds were issued for an 11 year period with a final maturity at December 1, 2014. The capital appreciation bonds were issued for a 13 year period with a final maturity at December 1, 2016 in the amount of \$4,305,000. At June 30, 2014, a total of \$2,307,929 in accreted interest has been recorded on the capital appreciation bonds. The bonds are being retired from the bond retirement fund. The 2004 school improvement refunding bonds are not subject to redemption prior to stated maturity.

School Improvement Bonds - Series 2010

On August 10, 2010, the District issued \$84,055,000, in general obligation school improvement bonds, including \$15,630,000 in serial bonds, \$57,165,000 in term Build America Bonds (BABs) and \$11,260,000 in sinking fund Qualified School Construction Bonds (QSCBs). Proceeds from the bond issue are being used to construct, renovate, remodel, add to, furnish, equip or otherwise improve school district buildings and facilities. The bonds were sold at a premium of \$1,385,761. Principal payments on the bonds are due December 1 or each year while interest payments are due on June 1 and December 1 of each year. Principal and interest payments are made from the Bond Retirement fund.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

The serial bonds were issued for a nine year period with a final maturity at December 1, 2019. The serial bonds mature on December 1 in each year 2011 through 2019 and bear interest rates ranging from 1.5 percent to 5.0 percent. The serial bonds are not subject to redemption prior to maturity.

The BABs mature on December 1, 2030, December 1, 2035 and December 1, 2043 in the amounts of \$8,120,000, \$14,545,000 and \$34,500,000, respectively. These BABs bear interest rates ranging from 5.628 percent to 6.028 percent. The District receives a direct payment subsidy from the United States Treasury equal to thirty-five percent of the corresponding interest payments due on the BABs. The District records this subsidy from the federal government in the Bond Retirement fund. The BABs are subject to optional redemption and extraordinary optional redemption prior to maturity, at the sole discretion of the District, at a redemption price equal to 100 percent of the principal amount redeemed, plus accrued interest to the redemption date. The BABs are subject to mandatory sinking fund redemption as follows:

<u>Year</u>	<u>Mandatory Sinking Fund Redemption</u>
2027	\$ 1,745,000
2028	2,010,000
2029	2,125,000
2030	2,240,000
2031	2,545,000
2032	2,680,000
2033	2,825,000
2034	3,165,000
2035	3,330,000
2036	3,500,000
2037	3,895,000
2038	4,095,000
2039	4,255,000
2040	4,420,000
2041	4,595,000
2042	4,775,000
2043	<u>4,965,000</u>
Total	<u>\$ 57,165,000</u>

**WESTLAKE CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

The QSCBs mature on December 1, 2026 in the amount of \$11,260,000. The QSCBs bear an interest rate of 5.227 percent. The District receives a direct payment subsidy from the United States Treasury equal to 100% of the lesser of the interest payments on the bonds or the federal tax credits that would otherwise have been available to the holders of the bonds. The District records this subsidy from the federal government in the Bond Retirement fund. The QSCBs are subject to optional redemption, on any date on or after December 31, 2020, and extraordinary optional redemption, at the sole discretion of the District, at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the redemption date. On December 1 in each year 2020 through 2026, the District is required to make a mandatory deposit into a sinking fund that will provide for payment of the QSCBs upon maturity. The QSCBs are subject to mandatory sinking fund requirements as follows:

<u>Year</u>	<u>Mandatory Sinking Fund Requirement</u>
2020	\$ 1,295,000
2021	1,490,000
2022	1,530,000
2023	1,565,000
2024	1,755,000
2025	1,795,000
2026	<u>1,830,000</u>
Total	<u>\$ 11,260,000</u>

The District had \$319,021 in unspent bond proceeds, net of contracts and retainage payable, at June 30, 2014.

School Improvement Refunding Bonds - Series 2011

On October 25, 2011, the District issued \$6,540,000, in general obligation refunding bonds, which included \$6,360,000 in serial and term bonds and \$180,000 in capital appreciation bonds at interest rates varying from 3.4 percent to 5.0 percent. Proceeds were used to refund \$6,540,000 of the outstanding 2003 school improvement bonds.

The bonds were sold at a premium of \$393,218. Proceeds of \$6,967,612 (after the underwriting fees and other issuance costs) were deposited in an irrevocable trust with an escrow agent to provide for all future debt payments on the refunded portion of the 2003 school improvement bonds. As a result, \$6,540,000 of these bonds were considered defeased and the liability for the refunding portion of these bonds has been removed from the basic financial statements. As of June 30, 2014, the outstanding amount of the refunded bonds is \$6,275,000.

The serial bonds were issued for a 15 year period with a final maturity at December 1, 2027. The capital appreciation bonds were issued for a 9 year period with a final maturity at December 1, 2021 in the amount of \$485,000. At June 30, 2014, a total of \$52,377 in accreted interest has been recorded on the capital appreciation bonds. The bonds are being retired from the bond retirement fund. The 2011 school improvement refunding bonds are not subject to redemption prior to stated maturity.

**WESTLAKE CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

The reacquisition price exceeded the net carrying amount of the old debt by \$395,389. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued.

Future Debt Service Requirements

Principal and interest requirements to retire general obligation bonds outstanding at June 30, 2014, are as follows:

Fiscal Year Ending	General Obligation Bonds		Capital Appreciation Bonds		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2015	\$ 4,880,000	\$ 4,648,791	\$ -	\$ -	\$ 4,880,000	\$ 4,648,791
2016	3,130,000	4,506,116	-	-	3,130,000	4,506,116
2017	3,470,000	4,380,955	725,000	3,580,000	4,195,000	7,960,955
2018	1,805,000	4,259,492			1,805,000	4,259,492
2019	1,320,000	4,185,566			1,320,000	4,185,566
2020 - 2024	8,875,000	20,353,130	180,000	305,000	9,055,000	20,658,130
2025 - 2029	11,410,000	18,274,475	-	-	11,410,000	18,274,475
2030 - 2034	12,415,000	14,137,269	-	-	12,415,000	14,137,269
2035 - 2039	17,985,000	9,772,000	-	-	17,985,000	9,772,000
2040 - 2044	23,010,000	3,574,605	-	-	23,010,000	3,574,605
Total	<u>\$ 88,300,000</u>	<u>\$ 88,092,399</u>	<u>\$ 905,000</u>	<u>\$ 3,885,000</u>	<u>\$ 89,205,000</u>	<u>\$ 91,977,399</u>

Legal Debt Margin

The Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District. The code additionally states that unvoted indebtedness related to energy conservation debt shall not exceed 9/10 of 1% of the property valuation of the District. The assessed valuation used in determining the District's legal debt margin has been modified by House Bill 530 which became effective March 30, 2006. In accordance with House Bill 530, the assessed valuation used in the District's legal debt margin calculation excluded tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property, and personal property owned or leased by a railroad company and used in railroad operations. The effects of these debt limitations at June 30, 2014, are a voted debt margin of \$39,227,143 (including available funds of \$6,524,247) and an unvoted debt margin of \$1,354,532.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 11 - OTHER EMPLOYEE BENEFITS

A. Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Classified employees earn ten to twenty-one days of vacation per year, depending upon type of contract, length of service and hours worked. Teachers and administrators who are not on a twelve month contract do not earn vacation time. Administrators employed to work 260 days per year earn vacation annually as specified in their individual contracts. Classified employees and administrators who earn vacation are paid for accumulated unused vacation time upon termination of employment. Teachers, administrators and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated to a maximum of 325 days for classified employees. The certified employees' sick leave accrual is continuous, without limit. Upon retirement, certified employees receive payment for one-fourth of the total sick leave accumulation, up to a maximum accumulation of 260 days. Classified employees receive payment for one-fourth of the total sick leave accumulation, up to a maximum accumulation of 260 days. In addition, the classified employee may qualify based on sick leave usage to receive 10% of his/her unused days accumulated but unused during the last five years of employment. Administrative employees with five or more years of service receive payment for one-fourth of the total sick leave accumulation, up to a maximum accumulation of 260 days. In addition, administrative employees with 10 or more years of service receive an additional 10 days for every year worked in excess of 10 years to a maximum of 30 additional days.

B. Insurance Benefits

The District provides term life insurance and accidental death and dismemberment insurance to eligible employees through Anthem Life Insurance, in the amount of \$50,000 or \$25,000 for all certified employees depending upon full and part time teaching, \$45,000 or \$30,000 for all noncertified employees depending upon the number of years each employee worked, and \$60,000 for each administrator except the superintendent and treasurer which are three times annual compensation and \$100,000, respectively.

C. Retirement Incentive Plan

During fiscal year 2006 and 2009, the District offered a Retirement Incentive Bonus ("RIB") and a Health Care Reimbursement Account ("HRA") to certified teaching employees who are currently eligible to retire with the State Teachers Retirement System. Teachers electing to retire and accept the RIB and HRA are entitled to their normal severance payment (See Note 11.A.) plus a \$17,000 RIB plus an \$8,000 HRA. The employee's severance payment is payable in three substantially-equal payments with the first payment being made on or about the one-year anniversary date of the employee's retirement and each subsequent payment being payable on or about the yearly anniversary of the retirement date. The employee's RIB payment is payable in four substantially-equal payments with the first payment being made on or about the one-year anniversary date of the employee's retirement and each subsequent payment being payable on or about the yearly anniversary of the retirement date. The employee's HRA payment is payable in four substantially-equal payments with the first payment being made on or about the one-year anniversary date of the employee's retirement and each subsequent payment being payable on or about the yearly anniversary of the retirement date.

**WESTLAKE CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 11 - OTHER EMPLOYEE BENEFITS - (Continued)

At June 30, 2014, the total liability for retirement incentives (both RIB and HRA payments) is \$100,000. Of this total, \$68,750 is due within one year and recorded as a liability of the general fund. The remaining long-term portion is payable through fiscal year 2016.

The District has entered into a Memorandum of Agreement (MOA) with the Westlake Teachers Association whereby any teacher who would like to retire under the STRS parameters of age 55 with at least 25 years of service credit, or age 60 with at least 5 years of service credit, may do so and may be eligible for the retirement incentive plan. Under the MOA, any teacher who elects to retire and is eligible to retire under STRS parameters can do so under the retirement incentive plan.

The employee's severance payment has been recorded as a component of "compensated absences payable" on the fund financial statements and the RIB and HRA payments have been recorded as "retirement incentive" on the fund financial statements to the extent that each will be liquidated using current expendable financial resources. The entire liability is recorded on the statement of net position.

NOTE 12 - RISK MANAGEMENT

A. Property and Liability

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. For fiscal year 2014, the District is contracted with the Ohio School Plan to provide property, fleet and liability insurance, as well as boiler and machinery coverage. There is a \$1,000 deductible with an agreed value co-insurance for property and a \$1,000 deductible for boiler and machinery coverage. There is no deductible for general liability.

General liability is provided by Ohio School Plan with a \$5,000,000 single occurrence limit, a \$7,000,000 aggregate limit in addition to a \$5,000,000 excess coverage policy. Employee dishonesty coverage is also provided by the Ohio School Plan with a \$1,000 deductible. Vehicles are covered by the Ohio School Plan and have a \$250 deductible for comprehensive and \$500 deductible for collision; buses have a \$1,000 deductible for comprehensive and \$1,000 deduction for collision. Automobile liability has a \$5,000,000 combined single limit of liability excluding the excess coverage indicated above.

Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. There was no significant reduction in coverage from the prior year.

B. Employee Medical Benefits

The District is a member of the Suburban Health Consortium, a shared risk pool (Note 2.A.) to provide employee medical, surgical, prescription drug, vision and dental benefits. Rates are set through an annual calculation process. The District pays a monthly contribution which is placed in a common fund from which the claim payments are made for all participating districts. For fiscal year 2014, the District paid 85% of the cost of the monthly insurance premium for certified, classified and administrative employees.

**WESTLAKE CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

NOTE 12 - RISK MANAGEMENT - (Continued)

C. Workers' Compensation

The District pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs. During fiscal year 2014, the District was enrolled in a Group Retrospective rating program offered by the Ohio Bureau of Worker's Compensation and administered by CompManagement Inc.

NOTE 13 - PENSION PLANS

A. School Employees Retirement System

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

Funding Policy - Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute at an actuarially determined rate. The current District rate is 14 percent of annual covered payroll. A portion of the District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits. For fiscal year 2014, 13.05 percent and 0.05 percent of annual covered salary was the portion used to fund pension obligations and death benefits, respectively. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to a statutory maximum amount of 14 percent for plan members and 14 percent for employers. Chapter 3309 of the Ohio Revised Code provides statutory authority for member and employer contributions. The District's required contributions for pension obligations and death benefits to SERS for the fiscal years ended June 30, 2014, 2013 and 2012 were \$1,071,556, \$1,086,314 and \$1,027,296, respectively; 82.43 percent has been contributed for fiscal year 2014 and 100 percent for fiscal years 2013 and 2012.

B. State Teachers Retirement System of Ohio

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

**WESTLAKE CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

NOTE 13 - PENSION PLANS - (Continued)

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

A DB or Combined Plan member with five or more years credited service who becomes disabled may qualify for a disability benefit. Eligible spouses and dependents of these active members who die before retirement may qualify for survivor benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

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

The District's required contributions for pension obligations to STRS Ohio for the fiscal years ended June 30, 2014, 2013 and 2012 were \$3,208,104, \$3,335,381 and \$3,261,763, respectively; 82.70 percent has been contributed for fiscal year 2014 and 100 percent for fiscal years 2013 and 2012. Contributions to the DC and Combined Plans for fiscal year 2014 were \$143,526 made by the District and \$112,771 made by the plan members.

C. Social Security System

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

**WESTLAKE CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

NOTE 14- POSTEMPLOYMENT BENEFITS

A. School Employees Retirement System

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

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

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

The District's contributions for health care (including surcharge) for the fiscal years ended June 30, 2014, 2013 and 2012 were \$117,161, \$133,554 and \$169,897, respectively; 82.43 percent has been contributed for fiscal year 2014 and 100 percent for fiscal years 2013 and 2012.

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare B Fund. For fiscal year 2014, this actuarially required allocation was 0.76 percent of covered payroll. The District's contributions for Medicare Part B for the fiscal years ended June 30, 2014, 2013, and 2012 were \$62,167, \$61,364 and \$60,667, respectively; 82.43 percent has been contributed for fiscal year 2014 and 100 percent for fiscal years 2013 and 2012.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 14 - POSTEMPLOYMENT BENEFITS - (Continued)

B. State Teachers Retirement System of Ohio

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

Funding Policy -Ohio law authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For 2014, STRS Ohio allocated employer contributions equal to 1 percent of covered payroll to the Health Care Stabilization Fund. The District's contributions for health care for the fiscal years ended June 30, 2014, 2013 and 2012 were \$246,777, \$256,568 and \$250,905, respectively; 82.70 percent has been contributed for fiscal year 2014 and 100 percent for fiscal years 2013 and 2012.

NOTE 15 - CONTINGENCIES

A. Grants

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

B. Litigation

The District is party to legal proceedings. The District is of the opinion that ultimate disposition of claims will not have a material effect, if any, on the financial condition of the District.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 16 - OTHER COMMITMENTS

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

<u>Fund</u>	<u>Year-End Encumbrances</u>
General fund	\$ 3,586,111
Building	2,021,360
Other governmental	<u>149,344</u>
 Total	 <u><u>\$ 5,756,815</u></u>

NOTE 17 - SET-ASIDES

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

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

	<u>Capital Improvements</u>
Set-aside balance June 30, 2013	\$ -
Current year set-aside requirement	654,962
Current year qualifying expenditures	<u>(1,718,143)</u>
 Total	 <u><u>\$ (1,063,181)</u></u>
Balance carried forward to fiscal year 2015	<u><u>\$ -</u></u>
Set-aside balance June 30, 2014	<u><u>\$ -</u></u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 18 - BUDGETARY BASIS OF ACCOUNTING

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

The statement of revenue, expenditures and changes in fund balance - budget and actual (non-GAAP budgetary basis) presented for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are that:

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

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

Net Change in Fund Balance

	<u>General fund</u>
Budget basis	\$ (5,094,614)
Net adjustment for revenue accruals	2,666,028
Net adjustment for expenditure accruals	352,363
Net adjustment for other sources/uses	(1,911,042)
Funds budgeted elsewhere	(54,725)
Adjustment for encumbrances	<u>3,981,142</u>
GAAP basis	<u>\$ (60,848)</u>

Certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund on a GAAP basis. These include the public school support fund, the interdistrict summer school fund, the community education fund and the uniform school supplies fund.

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COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

MAJOR FUNDS

General Fund

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

OTHER MAJOR FUNDS

Bond Retirement Fund

The bond retirement fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

Building Fund

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

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
From local sources:				
Property taxes	\$ 38,457,364	\$ 37,441,915	\$ 39,632,998	\$ 2,191,083
Tuition	199,156	193,898	219,902	26,004
Transportation fees	33,857	32,963	37,384	4,421
Earnings on investments	93,228	90,766	102,939	12,173
Classroom materials and fees	9,351	9,104	10,325	1,221
Rental income.	45,726	44,519	50,489	5,970
Contract services	23,032	22,424	25,431	3,007
Other local revenues	3,257	3,171	3,596	425
Intergovernmental - State	8,042,063	7,829,716	8,879,780	1,050,064
Intergovernmental-federal	73,307	71,371	80,943	9,572
Total revenues.	<u>46,980,341</u>	<u>45,739,847</u>	<u>49,043,787</u>	<u>3,303,940</u>
Expenditures:				
Instruction:				
Regular:				
Salaries and wages	16,270,724	16,270,724	16,120,824	149,900
Fringe benefits	5,337,369	5,337,369	5,337,369	-
Purchased services	113,275	113,275	102,251	11,024
Supplies	852,304	852,304	848,668	3,636
Capital outlay	328,460	328,460	328,460	-
Other	116,729	116,729	116,729	-
Total regular	<u>23,018,861</u>	<u>23,018,861</u>	<u>22,854,301</u>	<u>164,560</u>
Special:				
Salaries and wages	4,677,787	4,677,787	4,543,076	134,711
Fringe benefits	1,908,058	1,908,058	1,808,422	99,636
Purchased services	168,915	168,915	163,692	5,223
Supplies	38,551	38,551	29,640	8,911
Capital outlay	24,106	24,106	24,106	-
Other	244	244	244	-
Total special	<u>6,817,661</u>	<u>6,817,661</u>	<u>6,569,180</u>	<u>248,481</u>
Vocational:				
Salaries and wages	141,843	141,843	128,774	13,069
Fringe benefits	47,060	47,060	43,629	3,431
Purchased services	716,752	716,752	716,397	355
Supplies	505	505	405	100
Total vocational	<u>906,160</u>	<u>906,160</u>	<u>889,205</u>	<u>16,955</u>
Other:				
Salaries and wages	175,124	175,124	153,309	21,815
Fringe benefits	94,662	94,662	75,096	19,566
Purchased services	2,612,825	2,612,825	2,612,825	-
Total other	<u>2,882,611</u>	<u>2,882,611</u>	<u>2,841,230</u>	<u>41,381</u>
Total instruction	<u>33,625,293</u>	<u>33,625,293</u>	<u>33,153,916</u>	<u>471,377</u>
Support Services:				
Pupil:				
Salaries and wages	2,110,610	2,110,610	2,098,835	11,775
Fringe benefits	765,942	765,942	704,748	61,194
Purchased services	1,014,531	1,014,531	998,346	16,185
Supplies	79,099	79,099	74,475	4,624
Other	27,750	27,750	26,149	1,601
Total pupil	<u>3,997,932</u>	<u>3,997,932</u>	<u>3,902,553</u>	<u>95,379</u>

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**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Instructional staff:				
Salaries and wages	\$ 1,135,891	\$ 1,135,891	\$ 1,099,072	\$ 36,819
Fringe benefits	409,216	409,216	409,216	-
Purchased services	84,343	84,343	84,343	-
Supplies	176,170	176,170	176,170	-
Capital outlay	138,828	138,828	138,828	-
Other	3,500	3,500	2,724	776
Total instructional staff	<u>1,947,948</u>	<u>1,947,948</u>	<u>1,910,353</u>	<u>37,595</u>
Board of Education:				
Salaries and wages	17,500	17,500	17,500	-
Fringe benefits	4,059	4,059	4,059	-
Purchased services	3,270	3,270	2,991	279
Supplies	4,051	4,051	4,051	-
Other	14,160	14,160	9,555	4,605
Total board of education	<u>43,040</u>	<u>43,040</u>	<u>38,156</u>	<u>4,884</u>
Administration:				
Salaries and wages	1,761,071	1,761,071	1,691,304	69,767
Fringe benefits	869,316	869,316	817,300	52,016
Purchased services	359,854	359,854	341,830	18,024
Supplies	39,941	39,941	24,455	15,486
Capital outlay	1,912	1,912	972	940
Other	105,478	105,478	98,630	6,848
Total administration.	<u>3,137,572</u>	<u>3,137,572</u>	<u>2,974,491</u>	<u>163,081</u>
Fiscal:				
Salaries and wages	385,433	385,433	382,256	3,177
Fringe benefits	189,914	189,914	183,135	6,779
Purchased services	54,673	54,673	44,645	10,028
Supplies	15,631	15,631	13,760	1,871
Capital outlay	28,575	28,575	27,269	1,306
Other	746,114	746,114	745,696	418
Total fiscal	<u>1,420,340</u>	<u>1,420,340</u>	<u>1,396,761</u>	<u>23,579</u>
Business:				
Salaries and wages	313,381	313,381	313,328	53
Fringe benefits	145,567	145,567	145,567	-
Purchased services	101,484	101,484	101,250	234
Supplies	10,360	10,360	10,360	-
Other	1,500	1,500	1,417	83
Total business.	<u>572,292</u>	<u>572,292</u>	<u>571,922</u>	<u>370</u>

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**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Operations and maintenance:				
Salaries and wages	\$ 1,861,612	\$ 1,861,612	\$ 1,861,612	\$ -
Fringe benefits	792,677	792,677	792,677	-
Purchased services	2,499,272	2,499,272	2,379,652	119,620
Supplies	286,675	286,675	286,675	-
Capital outlay	197,396	197,396	197,396	-
Total operations and maintenance	<u>5,637,632</u>	<u>5,637,632</u>	<u>5,518,012</u>	<u>119,620</u>
Pupil transportation:				
Salaries and wages	2,463,176	2,463,176	2,260,474	202,702
Fringe benefits	1,232,719	1,232,719	1,030,878	201,841
Purchased services	303,202	303,202	303,202	-
Supplies	631,998	631,998	630,317	1,681
Capital outlay	286,431	286,431	13,497	272,934
Other	500	500	135	365
Total pupil transportation	<u>4,918,026</u>	<u>4,918,026</u>	<u>4,238,503</u>	<u>679,523</u>
Central:				
Salaries and wages	187,871	187,871	187,871	-
Fringe benefits	77,179	77,179	75,182	1,997
Purchased services	34,418	34,418	32,735	1,683
Supplies	8,552	8,552	6,006	2,546
Capital outlay	45,000	45,000	45,000	-
Other	570	570	485	85
Total central	<u>353,590</u>	<u>353,590</u>	<u>347,279</u>	<u>6,311</u>
Total support services	<u>22,028,372</u>	<u>22,028,372</u>	<u>20,898,030</u>	<u>1,130,342</u>
Operation of non-instructional services:				
Academic and subject oriented activities:				
Salaries and wages	2,000	2,000	2,000	-
Fringe benefits	425	425	425	-
Purchased services	30,500	30,500	21,322	9,178
Total operation of non-instructional services	<u>32,925</u>	<u>32,925</u>	<u>23,747</u>	<u>9,178</u>
Extracurricular activities:				
Academic and subject oriented activities:				
Salaries and wages	121,144	121,144	109,542	11,602
Fringe benefits	19,721	19,721	18,992	729
Total academic and subject oriented activities	<u>140,865</u>	<u>140,865</u>	<u>128,534</u>	<u>12,331</u>
Sports oriented activities:				
Salaries and wages	616,014	616,014	557,920	58,094
Fringe benefits	149,019	149,019	143,510	5,509
Other	750	750	-	750
Total sports oriented activities	<u>765,783</u>	<u>765,783</u>	<u>701,430</u>	<u>64,353</u>
Total extracurricular activities	<u>906,648</u>	<u>906,648</u>	<u>829,964</u>	<u>76,684</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Facilities acquisition and construction:				
Site improvement services				
Capital outlay- replacement	\$ 30,943	\$ 30,943	\$ 30,943	\$ -
Architecture and engineering services				
Purchased services	9,836	9,836	9,822	14
Building acquisition and construction services:				
Purchased services	530,549	530,549	530,549	-
Other	1,205	1,205	1,205	-
Building improvement services				
Purchased services	345,090	345,090	345,090	-
Capital outlay-replacement	232,544	232,544	232,544	-
Total facilities acquisition and construction . .	1,150,167	1,150,167	1,150,153	14
Total expenditures	57,743,405	57,743,405	56,055,810	1,687,595
Excess of revenues				
(under) expenditures	(10,763,064)	(12,003,558)	(7,012,023)	4,991,535
Other financing sources (uses):				
Refund of prior year's expenditures	343,873	334,793	379,693	44,900
Refund of prior year's receipts	(11)	(11)	(11)	-
Transfers in	-	-	1,570,207	1,570,207
Transfers (out).	(67,222)	(67,222)	(10,000)	57,222
Advances in.	33,186	32,310	36,643	4,333
Advances (out).	(49,989)	(49,989)	(31,212)	18,777
Other uses.	(44,279)	(44,279)	(44,279)	-
Sale of capital assets	14,824	14,432	16,368	1,936
Total other financing sources (uses)	230,382	220,034	1,917,409	1,697,375
Net change in fund balance	(10,532,682)	(11,783,524)	(5,094,614)	6,688,910
Fund balance at beginning of year	15,678,859	15,678,859	15,678,859	-
Prior year encumbrances appropriated . .	3,587,071	3,587,071	3,587,071	-
Fund balance at end of year.	<u>\$ 8,733,248</u>	<u>\$ 7,482,406</u>	<u>\$ 14,171,316</u>	<u>\$ 6,688,910</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
From local sources:				
Property taxes	\$ 5,113,691	\$ 4,919,958	\$ 6,824,489	\$ 1,904,531
Intergovernmental - State	720,151	692,868	783,616	90,748
Intergovernmental-federal	1,498,498	1,441,726	1,630,556	188,830
Total revenues.	<u>7,332,340</u>	<u>7,054,552</u>	<u>9,238,661</u>	<u>2,184,109</u>
Expenditures:				
Current:				
Support services-administration				
Other.	<u>300</u>	<u>300</u>	<u>-</u>	<u>300</u>
Total support services-administration.	<u>300</u>	<u>300</u>	<u>-</u>	<u>300</u>
Support services-fiscal				
Other.	<u>114,000</u>	<u>118,038</u>	<u>118,037</u>	<u>1</u>
Total fiscal	<u>114,000</u>	<u>118,038</u>	<u>118,037</u>	<u>1</u>
Debt service:				
Principal retirement	4,625,087	4,625,087	4,625,000	87
Interest and fiscal charges	4,811,679	4,811,679	4,811,679	-
Bond issue costs	2,413	1,000	1,000	-
Legal fees	<u>5,000</u>	<u>2,375</u>	<u>148</u>	<u>2,227</u>
Total debt service.	<u>9,444,179</u>	<u>9,440,141</u>	<u>9,437,827</u>	<u>2,314</u>
Total expenditures	<u>9,558,479</u>	<u>9,558,479</u>	<u>9,555,864</u>	<u>2,615</u>
Net change in fund balance	(2,226,139)	(2,503,927)	(317,203)	2,186,724
Fund balance at beginning of year	<u>5,541,803</u>	<u>5,541,803</u>	<u>5,541,803</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 3,315,664</u>	<u>\$ 3,037,876</u>	<u>\$ 5,224,600</u>	<u>\$ 2,186,724</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
From local sources:			
Earnings on investments	\$ 42,652	\$ 43,717	\$ 1,065
Total revenues	<u>42,652</u>	<u>43,717</u>	<u>1,065</u>
Expenditures:			
Facilities acquisition and construction:			
Building acquisition and construction services:			
Purchased services	11,683,296	11,665,405	17,891
Supplies	3,000	-	3,000
Capital outlay	16,043,635	15,813,368	230,267
Other	200	200	-
Total facilities acquisition and construction .	<u>27,730,131</u>	<u>27,478,973</u>	<u>251,158</u>
Total expenditures	<u>27,730,131</u>	<u>27,478,973</u>	<u>251,158</u>
Excess of revenues over (under) expenditures	<u>(27,687,479)</u>	<u>(27,435,256)</u>	<u>252,223</u>
Other financing sources:			
Refund of prior year's expenditures	7,851	8,047	196
Total other financing sources	<u>7,851</u>	<u>8,047</u>	<u>196</u>
Net change in fund balance	(27,679,628)	(27,427,209)	252,419
Fund balance at beginning of year	2,583,232	2,583,232	-
Prior year encumbrances appropriated . .	25,098,084	25,098,084	-
Fund balance at end of year.	<u><u>\$ 1,688</u></u>	<u><u>\$ 254,107</u></u>	<u><u>\$ 252,419</u></u>

WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO
NONMAJOR GOVERNMENTAL FUND DESCRIPTIONS

Nonmajor Special Revenue Funds

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

Food Service Fund

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

Local Grants Fund

This fund accounts for monies received to promote community involvement and to support activities between the school and the community.

Professional Development Grant Fund

This fund accounts for grant monies that are legally restricted to expenditures for professional development.

Athletic and Music Fund

This fund accounts for gate receipts and other revenues from athletic events and all costs (except supplemental coaching contracts) of the District's athletic program and transportation of the band to and from athletic events.

Auxiliary Services Fund

This fund accounts for funds which provide services and materials to pupils attending non-public schools within the District.

Data Communications Support Fund

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

Miscellaneous State Grants Fund

This fund accounts for State monies provided to make special education students aware of career opportunities.

Adult Basic Education Fund

This fund accounts for federal and state monies used to provide financial support to programs in reading, writing and math competency for adults that do not have a high school diploma.

IDEA, Part B Special Education Fund

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

Limited English Proficiency Fund

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

Title I Fund

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

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO
NONMAJOR GOVERNMENTAL FUND DESCRIPTIONS**

Nonmajor Special Revenue Funds - (Continued)

Early Childhood Education Development Fund

This fund accounts for federal monies which partially support the preschool program focusing on the early education of handicapped children.

Improving Teacher Quality Fund

This fund accounts for various monies to hire additional classroom teachers, so that the number of students per teacher will be reduced.

Miscellaneous Federal Grants Fund

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

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

Uniform School Supplies Fund

This fund accounts for the purchase and sale of school supplies for use in the District. Profits derived from such sales are used for school purposes or activities connected with the school.

Interdistrict Summer School Fund

This fund accounts for tuition received from four surrounding school districts as well as Westlake City School District students for the purpose of summer school education.

Community Education Fund

This fund accounts for revenues and expenses involved in upgrading and retraining out-of-school youths and adults for the purpose of improving their skills and knowledge in their occupation or planned occupation.

Public School Support Fund

This fund accounts for school site sales revenue and expenditures for field trips, assemblies and other activity costs.

Nonmajor Capital Projects Fund

Capital project funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities or and other capital assets.

Permanent Improvement Fund

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

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2014

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Assets:			
Equity in pooled cash and investments	\$ 777,764	\$ 690	\$ 778,454
Receivables:			
Accounts	1,922	-	1,922
Intergovernmental	425,997	-	425,997
Materials and supplies inventory.	3,365	-	3,365
Inventory held for resale	9,168	-	9,168
Total assets	<u>\$ 1,218,216</u>	<u>\$ 690</u>	<u>\$ 1,218,906</u>
Liabilities:			
Accounts payable.	\$ 117,338	\$ -	\$ 117,338
Accrued wages and benefits	148,520	-	148,520
Compensated absences payable.	44,104	-	44,104
Interfund loans payable.	29,262	-	29,262
Intergovernmental payable	16,137	-	16,137
Pension obligation payable.	39,460	-	39,460
Total liabilities.	<u>394,821</u>	<u>-</u>	<u>394,821</u>
Deferred inflows of resources:			
Intergovernmental revenue not available	<u>252,031</u>	<u>-</u>	<u>252,031</u>
Total deferred inflows of resources	<u>252,031</u>	<u>-</u>	<u>252,031</u>
Fund Balances:			
Nonspendable:			
Materials and supplies inventory.	3,365	-	3,365
Restricted:			
Food service operations	178,766	-	178,766
Non-public schools	125,162	-	125,162
Special education	2,430	-	2,430
Extracurricular	197,378	-	197,378
Other purposes.	121,006	-	121,006
Committed:			
Capital improvements	-	690	690
Unassigned (deficit).	<u>(56,743)</u>	<u>-</u>	<u>(56,743)</u>
Total fund balances	<u>571,364</u>	<u>690</u>	<u>572,054</u>
Total liabilities, deferred inflows and fund balances .	<u>\$ 1,218,216</u>	<u>\$ 690</u>	<u>\$ 1,218,906</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues:			
From local sources:			
Charges for services	\$ 868,105	\$ -	\$ 868,105
Earnings on investments	1,875	4	1,879
Extracurricular	200,896	-	200,896
Rental income	27,055	-	27,055
Contributions and donations	136,969	-	136,969
Other local revenues	7,800	-	7,800
Intergovernmental - state	654,531	-	654,531
Intergovernmental - federal	1,518,680	-	1,518,680
	<hr/>	<hr/>	<hr/>
Total revenue	3,415,911	4	3,415,915
	<hr/>	<hr/>	<hr/>
Expenditures:			
Current:			
Instruction:			
Regular	153,139	-	153,139
Special	488,040	-	488,040
Adult/continuing	4,862	-	4,862
Other	348,567	-	348,567
Support services:			
Pupil	254,541	-	254,541
Instructional staff	136,305	-	136,305
Administration	7,401	-	7,401
Central	12,600	-	12,600
Operation of non-instructional services:			
Food service operations	1,178,951	-	1,178,951
Other non-instructional services	629,387	-	629,387
Extracurricular activities	313,045	-	313,045
	<hr/>	<hr/>	<hr/>
Total expenditures	3,526,838	-	3,526,838
	<hr/>	<hr/>	<hr/>
Excess of revenues over (under) expenditures.	(110,927)	4	(110,923)
	<hr/>	<hr/>	<hr/>
Other financing sources:			
Transfers in	65,252	-	65,252
	<hr/>	<hr/>	<hr/>
Total other financing sources	65,252	-	65,252
	<hr/>	<hr/>	<hr/>
Net change in fund balances.	(45,675)	4	(45,671)
	<hr/>	<hr/>	<hr/>
Fund balances at beginning of year	617,039	686	617,725
	<hr/>	<hr/>	<hr/>
Fund balances at end of year	<u>\$ 571,364</u>	<u>\$ 690</u>	<u>\$ 572,054</u>

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**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2014

	<u>Food Service</u>	<u>Local Grants</u>	<u>Professional Development Grant</u>	<u>Athletic and Music</u>
Assets:				
Equity in pooled cash and investments	\$ 247,746	\$ 4,633	\$ 117,175	\$ 199,323
Receivables:				-
Accounts.	-	-	1,591	331
Intergovernmental	54,710	-	-	-
Materials and supplies inventory	3,365	-	-	-
Inventory held for resale	9,168	-	-	-
	<u>314,989</u>	<u>4,633</u>	<u>118,766</u>	<u>199,654</u>
Total assets.	<u>\$ 314,989</u>	<u>\$ 4,633</u>	<u>\$ 118,766</u>	<u>\$ 199,654</u>
Liabilities:				
Accounts payable.	\$ 25,350	\$ 3,479	\$ 154	\$ 2,023
Accrued wages and benefits	75,253	-	-	-
Compensated absences payable.	-	-	-	-
Interfund loans payable.	-	-	-	-
Intergovernmental payable	4,864	-	-	-
Pension obligation payable.	27,391	-	-	253
	<u>132,858</u>	<u>3,479</u>	<u>154</u>	<u>2,276</u>
Total liabilities.	<u>132,858</u>	<u>3,479</u>	<u>154</u>	<u>2,276</u>
Deferred inflows of resources:				
Intergovernmental revenue not available.	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Nonspendable:				
Materials and supplies inventory.	3,365	-	-	-
Restricted:				
Food service operations	178,766	-	-	-
Non-public schools	-	-	-	-
Special education	-	-	-	-
Extracurricular	-	-	-	197,378
Other purposes.	-	1,154	118,612	-
Unassigned (deficit).	-	-	-	-
	<u>182,131</u>	<u>1,154</u>	<u>118,612</u>	<u>197,378</u>
Total fund balances	<u>182,131</u>	<u>1,154</u>	<u>118,612</u>	<u>197,378</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 314,989</u>	<u>\$ 4,633</u>	<u>\$ 118,766</u>	<u>\$ 199,654</u>

Auxiliary Services	Miscellaneous State Grants	Adult Basic Education	IDEA, Part B Special Education	Limited English Proficiency	Title I
\$ 207,754	\$ 1,092	\$ -	\$ 35	\$ -	\$ 3
-	-	-	-	-	-
-	-	-	181,060	22,253	161,265
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 207,754</u>	<u>\$ 1,092</u>	<u>\$ -</u>	<u>\$ 181,095</u>	<u>\$ 22,253</u>	<u>\$ 161,268</u>
\$ 61,084	\$ 1,061	\$ -	\$ 19,464	\$ 3,618	\$ 1,035
17,916	-	-	11,614	3,237	40,500
-	-	-	-	-	44,104
-	29,262	-	-	-	-
983	-	-	6,393	214	3,683
2,609	-	675	2,416	446	5,670
<u>82,592</u>	<u>30,323</u>	<u>675</u>	<u>39,887</u>	<u>7,515</u>	<u>94,992</u>
-	-	-	138,810	13,498	93,113
-	-	-	138,810	13,498	93,113
-	-	-	-	-	-
-	-	-	-	-	-
125,162	-	-	-	-	-
-	-	-	2,398	-	-
-	-	-	-	-	-
-	-	-	-	1,240	-
-	(29,231)	(675)	-	-	(26,837)
<u>125,162</u>	<u>(29,231)</u>	<u>(675)</u>	<u>2,398</u>	<u>1,240</u>	<u>(26,837)</u>
<u>\$ 207,754</u>	<u>\$ 1,092</u>	<u>\$ -</u>	<u>\$ 181,095</u>	<u>\$ 22,253</u>	<u>\$ 161,268</u>

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**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Early Childhood Education Development	Improving Teacher Quality	Total Nonmajor Special Revenue Funds
Assets:			
Equity in pooled cash and investments	\$ -	\$ 3	\$ 777,764
Receivables:			
Accounts.	-	-	1,922
Intergovernmental	4,180	2,529	425,997
Materials and supplies inventory	-	-	3,365
Inventory held for resale	-	-	9,168
Total assets.	<u>\$ 4,180</u>	<u>\$ 2,532</u>	<u>\$ 1,218,216</u>
Liabilities:			
Accounts payable.	\$ 17	\$ 53	\$ 117,338
Accrued wages and benefits	-	-	148,520
Compensated absences payable.	-	-	44,104
Interfund loans payable	-	-	29,262
Intergovernmental payable	-	-	16,137
Pension obligation payable.	-	-	39,460
Total liabilities.	<u>17</u>	<u>53</u>	<u>394,821</u>
Deferred inflows of resources:			
Intergovernmental revenue not available.	<u>4,131</u>	<u>2,479</u>	<u>252,031</u>
Total deferred inflows of resources	<u>4,131</u>	<u>2,479</u>	<u>252,031</u>
Fund Balances:			
Nonspendable:			
Materials and supplies inventory.	-	-	3,365
Restricted:			
Food service operations	-	-	178,766
Non-public schools	-	-	125,162
Special education	32	-	2,430
Extracurricular	-	-	197,378
Other purposes.	-	-	121,006
Unassigned (deficit).	<u>-</u>	<u>-</u>	<u>(56,743)</u>
Total fund balances	<u>32</u>	<u>-</u>	<u>571,364</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 4,180</u>	<u>\$ 2,532</u>	<u>\$ 1,218,216</u>

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**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Food Service	Local Grants	Professional Development Grant	Athletic and Music
Revenues:				
From local sources:				
Charges for services	\$ 868,105	\$ -	\$ -	\$ -
Earnings on investments	983	-	-	-
Extracurricular	-	-	-	200,896
Rental income.	-	-	27,055	-
Contributions and donations	-	40,000	3,950	93,019
Other local revenues	673	-	6,118	1,009
Intergovernmental - state	6,156	-	-	-
Intergovernmental - federal	291,953	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenue.	1,167,870	40,000	37,123	294,924
	<hr/>	<hr/>	<hr/>	<hr/>
Expenditures:				
Current:				
Instruction:				
Regular.	-	4	509	-
Special	-	-	-	-
Adult/continuing	-	-	2,202	-
Other	-	-	-	-
Support services:				
Pupil	-	-	-	-
Instructional staff.	-	40,000	200	-
Administration	-	-	-	-
Central	-	-	-	-
Operation of non-instructional services:				
Food service operations	1,178,951	-	-	-
Other non-instructional services	-	-	-	-
Extracurricular activities.	-	-	-	313,045
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	1,178,951	40,004	2,911	313,045
	<hr/>	<hr/>	<hr/>	<hr/>
Excess of revenues over (under) expenditures.	(11,081)	(4)	34,212	(18,121)
	<hr/>	<hr/>	<hr/>	<hr/>
Other financing sources:				
Transfers in.	34,308	-	-	10,000
	<hr/>	<hr/>	<hr/>	<hr/>
Total other financing sources.	34,308	-	-	10,000
	<hr/>	<hr/>	<hr/>	<hr/>
Net change in fund balances	23,227	(4)	34,212	(8,121)
	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances (deficit) at beginning of year	158,904	1,158	84,400	205,499
	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances (deficit) at end of year	\$ 182,131	\$ 1,154	\$ 118,612	\$ 197,378
	<hr/>	<hr/>	<hr/>	<hr/>

<u>Auxiliary Services</u>	<u>Data Communications Support</u>	<u>Miscellaneous State Grants</u>	<u>Adult Basic Education</u>	<u>IDEA, Part B Special Education</u>	<u>Limited English Proficiency</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
892	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
635,775	12,600	-	-	-	-
-	-	-	-	716,925	54,518
636,667	12,600	-	-	716,925	54,518
-	-	43,390	-	-	-
-	-	-	-	444,721	41,313
-	-	-	2,660	-	-
-	-	-	-	-	-
-	-	-	-	241,891	-
-	-	17,425	37	19,343	12,095
-	-	-	-	-	-
-	12,600	-	-	-	-
-	-	-	-	-	-
601,155	-	3,810	-	17,786	709
-	-	-	-	-	-
601,155	12,600	64,625	2,697	723,741	54,117
35,512	-	(64,625)	(2,697)	(6,816)	401
10,591	-	-	-	8,165	-
10,591	-	-	-	8,165	-
46,103	-	(64,625)	(2,697)	1,349	401
79,059	-	35,394	2,022	1,049	839
\$ 125,162	\$ -	\$ (29,231)	\$ (675)	\$ 2,398	\$ 1,240

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**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	<u>Title I</u>	<u>Early Childhood Education Development</u>	<u>Improving Teacher Quality</u>	<u>Miscellaneous Federal Grants</u>
Revenues:				
From local sources:				
Charges for services	\$ -	\$ -	\$ -	\$ -
Earnings on investments	-	-	-	-
Extracurricular	-	-	-	-
Rental income.	-	-	-	-
Contributions and donations	-	-	-	-
Other local revenues	-	-	-	-
Intergovernmental - state	-	-	-	-
Intergovernmental - federal	369,312	14,593	69,880	1,499
	<u>369,312</u>	<u>14,593</u>	<u>69,880</u>	<u>1,499</u>
Total revenue.	<u>369,312</u>	<u>14,593</u>	<u>69,880</u>	<u>1,499</u>
Expenditures:				
Current:				
Instruction:				
Regular.	64,776	-	44,460	-
Special	-	2,006	-	-
Adult/continuing	-	-	-	-
Other	348,567	-	-	-
Support services:				
Pupil	-	12,650	-	-
Instructional staff.	20,524	856	25,825	-
Administration	7,401	-	-	-
Central	-	-	-	-
Operation of non-instructional services:				
Food service operations	-	-	-	-
Other non-instructional services	3,644	-	784	1,499
Extracurricular activities.	-	-	-	-
	<u>444,912</u>	<u>15,512</u>	<u>71,069</u>	<u>1,499</u>
Total expenditures	<u>444,912</u>	<u>15,512</u>	<u>71,069</u>	<u>1,499</u>
Excess of revenues over (under) expenditures.	(75,600)	(919)	(1,189)	-
Other financing sources:				
Transfers in.	-	935	1,253	-
	<u>-</u>	<u>935</u>	<u>1,253</u>	<u>-</u>
Total other financing sources.	<u>-</u>	<u>935</u>	<u>1,253</u>	<u>-</u>
Net change in fund balances	(75,600)	16	64	-
Fund balances (deficit) at beginning of year	<u>48,763</u>	<u>16</u>	<u>(64)</u>	<u>-</u>
Fund balances (deficit) at end of year	<u>\$ (26,837)</u>	<u>\$ 32</u>	<u>\$ -</u>	<u>\$ -</u>

**Total
Nonmajor
Special Revenue
Funds**

\$ 868,105
1,875
200,896
27,055
136,969
7,800
654,531
1,518,680

3,415,911

153,139
488,040
4,862
348,567

254,541
136,305
7,401
12,600

1,178,951
629,387
313,045

3,526,838

(110,927)

65,252

65,252

(45,675)

617,039

\$ 571,364

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
From local sources:			
Charges for services	\$ 730,708	\$ 868,105	\$ 137,397
Earnings on investments	861	983	122
Other local revenues	-	818	818
Intergovernmental - State	5,390	6,156	766
Intergovernmental - Federal	207,707	237,243	29,536
Total revenues.	<u>944,666</u>	<u>1,113,305</u>	<u>168,639</u>
Expenditures:			
Operation of non-instructional services:			
Food service operations:			
Salaries and wages	468,807	468,025	782
Fringe benefits	150,243	163,621	(13,378)
Purchased services	7,643	7,643	-
Supplies	566,742	557,193	9,549
Capital outlay	4,980	4,480	500
Total food service operations	<u>1,198,415</u>	<u>1,200,962</u>	<u>(2,547)</u>
Total expenditures	<u>1,198,415</u>	<u>1,200,962</u>	<u>(2,547)</u>
Excess of revenues over (under) expenditures	<u>(253,749)</u>	<u>(87,657)</u>	<u>166,092</u>
Other financing sources (uses):			
Refund of prior year's expenditures	297	339	42
Refund of prior year's receipts	(1,425)	(1,425)	-
Transfers in	30,037	34,308	4,271
Advances (out)	(256)	-	256
Total other financing sources (uses)	<u>28,653</u>	<u>33,222</u>	<u>4,569</u>
Net change in fund balance.	(225,096)	(54,435)	170,661
Fund balance at beginning of year	224,498	224,498	-
Prior year encumbrances appropriated . .	25,446	25,446	-
Fund balance at end of year.	<u><u>\$ 24,848</u></u>	<u><u>\$ 195,509</u></u>	<u><u>\$ 170,661</u></u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
From local sources:			
Contributions and donations	\$ 40,000	\$ 40,000	\$ -
Total revenues	<u>40,000</u>	<u>40,000</u>	<u>-</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Supplies	808	808	-
Total instruction-regular.	<u>808</u>	<u>808</u>	<u>-</u>
Support services:			
Instructional staff:			
Purchased services	40,000	40,000	-
Total instructional staff	<u>40,000</u>	<u>40,000</u>	<u>-</u>
Total expenditures	<u>40,808</u>	<u>40,808</u>	<u>-</u>
Net change in fund balance	(808)	(808)	-
Fund balance at beginning of year	1,962	1,962	-
Fund balance at end of year.	<u><u>\$ 1,154</u></u>	<u><u>\$ 1,154</u></u>	<u><u>\$ -</u></u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
From local sources:			
Rental income.	\$ 17,916	\$ 25,464	\$ 7,548
Contributions and donations	2,779	3,950	1,171
Other local revenues	4,305	6,118	1,813
Total revenues.	<u>25,000</u>	<u>35,532</u>	<u>10,532</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Purchased services	2,360	-	2,360
Supplies	512	512	-
Total regular	<u>2,872</u>	<u>512</u>	<u>2,360</u>
Adult/continuing:			
Salaries and wages.	1,908	1,908	-
Fringe benefits.	500	295	205
Total adult/continuing	<u>2,408</u>	<u>2,203</u>	<u>205</u>
Support services:			
Instructional staff:			
Supplies	200	200	-
Total instructional staff	<u>200</u>	<u>200</u>	<u>-</u>
Extracurricular:			
School and public service co-curricular activities:			
Purchased services	2,585	-	2,585
Total school and public service co-curricular activities	<u>2,585</u>	<u>-</u>	<u>2,585</u>
Facilities acquisition and construction:			
Site improvement services:			
Capital outlay	1,072	-	1,072
Total facilities acquisition and construction	<u>1,072</u>	<u>-</u>	<u>1,072</u>
Total expenditures	<u>9,137</u>	<u>2,915</u>	<u>6,222</u>
Net change in fund balance	15,863	32,617	16,754
Fund balance at beginning of year	83,620	83,620	-
Prior year encumbrances appropriated	780	780	-
Fund balance at end of year.	<u><u>\$ 100,263</u></u>	<u><u>\$ 117,017</u></u>	<u><u>\$ 16,754</u></u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
From local sources:			
Extracurricular	\$ 197,469	\$ 200,896	\$ 3,427
Contributions and donations	91,432	93,019	1,587
Other local revenues	884	899	15
Total revenues.	<u>289,785</u>	<u>294,814</u>	<u>5,029</u>
Expenditures:			
Extracurricular activities:			
Sports oriented activities:			
Salaries and wages	21,771	21,771	-
Fringe benefits	3,054	2,409	645
Purchased services	74,380	70,653	3,727
Supplies	145,123	128,740	16,383
Capital outlay	28,678	18,678	10,000
Other	100,782	90,822	9,960
Total extracurricular activities.	<u>373,788</u>	<u>333,073</u>	<u>40,715</u>
Total expenditures	<u>373,788</u>	<u>333,073</u>	<u>40,715</u>
Excess of revenues (under) expenditures	<u>(84,003)</u>	<u>(38,259)</u>	<u>45,744</u>
Other financing sources (uses):			
Refund of prior year's expenditures	386	393	7
Refund of prior year's receipts	(1,875)	(1,875)	-
Transfers in.	9,829	10,000	171
Total other financing sources (uses)	<u>8,340</u>	<u>8,518</u>	<u>178</u>
Net change in fund balance	(75,663)	(29,741)	45,922
Fund balance at beginning of year	196,296	196,296	-
Prior year encumbrances appropriated . .	10,476	10,476	-
Fund balance at end of year.	<u>\$ 131,109</u>	<u>\$ 177,031</u>	<u>\$ 45,922</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
From local sources:			
Earnings on investments	\$ 892	\$ 892	\$ -
Intergovernmental - State	625,132	635,775	10,643
Total revenues.	<u>626,024</u>	<u>636,667</u>	<u>10,643</u>
Expenditures:			
Operation of non-instructional services:			
Other non-instructional services:			
Salaries and wages	114,577	90,137	24,440
Fringe benefits	51,515	42,279	9,236
Purchased services	210,551	184,391	26,160
Supplies	319,922	264,785	55,137
Capital outlay	58,604	49,080	9,524
Total other non-instructional services	<u>755,169</u>	<u>630,672</u>	<u>124,497</u>
Total expenditures	<u>755,169</u>	<u>630,672</u>	<u>124,497</u>
Excess of revenues			
(under) expenditures	<u>(129,145)</u>	<u>5,995</u>	<u>135,140</u>
Other financing sources (uses):			
Refund of prior year's (receipts)	(1,272)	(1,272)	-
Transfers in	10,590	10,591	1
Total other financing sources (uses)	<u>9,318</u>	<u>9,319</u>	<u>1</u>
Net change in fund balance	(119,827)	15,314	135,141
Fund balance at beginning of year	19,803	19,803	-
Prior year encumbrances appropriated . .	100,024	100,024	-
Fund balance at end of year.	<u>\$ -</u>	<u>\$ 135,141</u>	<u>\$ 135,141</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental-State	\$ 12,600	\$ 12,600	\$ -
Total revenues.	<u>12,600</u>	<u>12,600</u>	<u>-</u>
Expenditures:			
Current:			
Support services:			
Central:			
Purchased services.	12,600	12,600	-
Total central	<u>12,600</u>	<u>12,600</u>	<u>-</u>
Total expenditures	<u>12,600</u>	<u>12,600</u>	<u>-</u>
Net change in fund balance	-	-	-
Fund balance at beginning of year	-	-	-
Fund balance at end of year.	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - State	\$ 50,000	\$ 50,000	\$ -
Total revenues.	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Expenditures:			
Current:			
Instruction-regular			
Purchased services	46,547	46,547	-
Supplies	9,894	9,894	-
Total instruction-regular.	<u>56,441</u>	<u>56,441</u>	<u>-</u>
Support services:			
Instructional staff:			
Salaries and wages	8,797	8,797	-
Fringe benefits	8,628	8,628	-
Total instructional staff	<u>17,425</u>	<u>17,425</u>	<u>-</u>
Operation of non-instructional services			
Purchased services	3,810	3,810	-
Total operation of non-instructional services	<u>3,810</u>	<u>3,810</u>	<u>-</u>
Total expenditures	<u>77,676</u>	<u>77,676</u>	<u>-</u>
Excess of revenues (under) expenditures	<u>(27,676)</u>	<u>(27,676)</u>	<u>-</u>
Other financing sources (uses):			
Advances in	29,262	29,262	-
Advances (out)	(16,069)	(16,069)	-
Total other financing sources (uses)	<u>13,193</u>	<u>13,193</u>	<u>-</u>
Net change in fund balance	(14,483)	(14,483)	-
Fund balance at beginning of year	-	-	-
Prior year encumbrances appropriated . .	14,485	14,485	-
Fund balance at end of year.	<u>\$ 2</u>	<u>\$ 2</u>	<u>\$ -</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - Federal	\$ 4,879	\$ 4,879	\$ -
Total revenues.	<u>4,879</u>	<u>4,879</u>	<u>-</u>
Expenditures:			
Current:			
Instruction:			
Adult/Continuing:			
Salaries and wages	3,838	3,838	-
Fringe benefits	593	593	-
Supplies	271	271	-
Total adult/continuing	<u>4,702</u>	<u>4,702</u>	<u>-</u>
Support services:			
Instructional staff:			
Salaries and wages	155	155	-
Fringe benefits	24	24	-
Total instructional staff	<u>179</u>	<u>179</u>	<u>-</u>
Total expenditures	<u>4,881</u>	<u>4,881</u>	<u>-</u>
Net change in fund balance.	(2)	(2)	-
Fund balance (deficit) at beginning of year .	(310)	(310)	-
Prior year encumbrances appropriated . .	312	312	-
Fund balance (deficit) at end of year. . . .	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - Federal	\$ 863,135	\$ 692,375	\$ (170,760)
Total revenues	<u>863,135</u>	<u>692,375</u>	<u>(170,760)</u>
Expenditures:			
Current:			
Instruction:			
Special:			
Salaries and wages	51,645	42,925	8,720
Fringe benefits	47,955	32,317	15,638
Purchased services	334,524	334,524	-
Supplies	14,364	13,609	755
Capital outlay	19,397	19,301	96
Total special	<u>467,885</u>	<u>442,676</u>	<u>25,209</u>
Support services:			
Pupil:			
Purchased services	355,714	314,714	41,000
Total pupil	<u>355,714</u>	<u>314,714</u>	<u>41,000</u>
Instructional staff:			
Salaries and wages	10,500	1,919	8,581
Purchased services	19,176	19,065	111
Total instructional staff	<u>29,676</u>	<u>20,984</u>	<u>8,692</u>
Operation of non-instructional services:			
Other non-instructional services:			
Salaries and wages	7,444	7,444	-
Purchased services	12,734	12,734	-
Total other non-instructional services	<u>20,178</u>	<u>20,178</u>	<u>-</u>
Total expenditures	<u>873,453</u>	<u>798,552</u>	<u>74,901</u>
Excess of revenues over (under) expenditures	<u>(10,318)</u>	<u>(106,177)</u>	<u>(95,859)</u>
Other financing sources:			
Transfers in	10,300	8,165	(2,135)
Total other financing sources	<u>10,300</u>	<u>8,165</u>	<u>(2,135)</u>
Net change in fund balance.	(18)	(98,012)	(97,994)
Fund balance (deficit) at beginning of year.	(63,203)	(63,203)	-
Prior year encumbrances appropriated . .	63,221	63,221	-
Fund balance (deficit) at end of year. . . .	<u>\$ -</u>	<u>\$ (97,994)</u>	<u>\$ (97,994)</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - Federal	\$ 68,914	\$ 46,662	\$ (22,252)
Total revenues.	<u>68,914</u>	<u>46,662</u>	<u>(22,252)</u>
Expenditures:			
Current:			
Instruction:			
Special:			
Salaries and wages	26,204	23,017	3,187
Fringe benefits	4,005	2,612	1,393
Supplies	10,998	9,134	1,864
Capital outlay	3,918	2,720	1,198
Total instruction-special	<u>45,125</u>	<u>37,483</u>	<u>7,642</u>
Support services-pupil			
Purchased services	1,400	-	1,400
Total support services-pupil.	<u>1,400</u>	<u>-</u>	<u>1,400</u>
Support services:			
Instructional staff:			
Salaries and wages	7,608	1,604	6,004
Purchased services	13,391	10,641	2,750
Total instructional staff	<u>20,999</u>	<u>12,245</u>	<u>8,754</u>
Operation of non-instructional services			
Salaries and wages	658	-	658
Purchased services	32	22	10
Supplies	710	710	-
Total operation of non-instructional services	<u>1,400</u>	<u>732</u>	<u>668</u>
Total expenditures	<u>68,924</u>	<u>50,460</u>	<u>18,464</u>
Net change in fund balance	(10)	(3,798)	(3,788)
Fund balance (deficit) at beginning of year .	(3,010)	(3,010)	-
Prior year encumbrances appropriated . .	3,020	3,020	-
Fund balance (deficit) at end of year. . . .	<u>\$ -</u>	<u>\$ (3,788)</u>	<u>\$ (3,788)</u>

WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 TITLE I FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Intergovernmental - Federal	\$ 561,290	\$ 400,025	\$ (161,265)
Total revenues.	<u>561,290</u>	<u>400,025</u>	<u>(161,265)</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and wages	43,471	8,471	35,000
Fringe benefits	7,248	1,525	5,723
Purchased services	56,271	13,000	43,271
Supplies	13,042	56,253	(43,211)
Total regular	<u>120,032</u>	<u>79,249</u>	<u>40,783</u>
Other:			
Salaries and wages	324,172	263,672	60,500
Fringe benefits	52,607	40,394	12,213
Total other	<u>376,779</u>	<u>304,066</u>	<u>72,713</u>
Support services:			
Instructional staff:			
Salaries and wages	2,000	35	1,965
Fringe benefits	327	6	321
Purchased services	44,834	21,262	23,572
Supplies	1,100	1,100	-
Total instructional staff	<u>48,261</u>	<u>22,403</u>	<u>25,858</u>
Administration			
Salaries and wages	7,615	6,450	1,165
Fringe benefits	1,236	904	332
Total administration.	<u>8,851</u>	<u>7,354</u>	<u>1,497</u>
Operation of non-instructional services:			
Other non-instructional services:			
Salaries and wages	4,489	1,590	2,899
Fringe benefits	803	259	544
Purchased services	1,042	1,042	-
Supplies	1,058	751	307
Total other non-instructional services	<u>7,392</u>	<u>3,642</u>	<u>3,750</u>
Total expenditures	<u>561,315</u>	<u>416,714</u>	<u>144,601</u>
Net change in fund balance	(25)	(16,689)	(16,664)
Fund balance (deficit) at beginning of year.	(39,127)	(39,127)	-
Prior year encumbrances appropriated	39,152	39,152	-
Fund balance (deficit) at end of year.	<u><u>\$ -</u></u>	<u><u>\$ (16,664)</u></u>	<u><u>\$ (16,664)</u></u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - Federal.	\$ 18,031	\$ 15,047	\$ (2,984)
Total revenues.	<u>18,031</u>	<u>15,047</u>	<u>(2,984)</u>
Expenditures:			
Current:			
Instruction:			
Special:			
Supplies	3,279	2,496	783
Total special	<u>3,279</u>	<u>2,496</u>	<u>783</u>
Support services:			
Pupil:			
Salaries and wages	12,650	12,650	-
Total pupil	<u>12,650</u>	<u>12,650</u>	<u>-</u>
Instructional staff:			
Salaries and wages	1,000	112	888
Purchased services	2,300	902	1,398
Total instructional staff.	<u>3,300</u>	<u>1,014</u>	<u>2,286</u>
Total expenditures	<u>19,229</u>	<u>16,160</u>	<u>3,069</u>
Excess of revenues over expenditures	<u>(1,198)</u>	<u>(1,113)</u>	<u>85</u>
Other financing sources:			
Transfers in	1,195	935	(260)
Total other financing sources	<u>1,195</u>	<u>935</u>	<u>(260)</u>
Net change in fund balance	(3)	(178)	(175)
Fund balance (deficit) at beginning of year.	(503)	(503)	-
Prior year encumbrances appropriated . .	506	506	-
Fund balance (deficit) at end of year. . . .	<u><u>\$ -</u></u>	<u><u>\$ (175)</u></u>	<u><u>\$ (175)</u></u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - Federal.	\$ 71,091	\$ 69,860	\$ (1,231)
Total revenues.	<u>71,091</u>	<u>69,860</u>	<u>(1,231)</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and wages	38,000	38,000	-
Fringe benefits	6,460	6,460	-
Total regular	<u>44,460</u>	<u>44,460</u>	<u>-</u>
Support services:			
Instructional staff:			
Salaries and wages	19,461	19,453	8
Fringe benefits	3,083	2,983	100
Purchased services	4,538	3,498	1,040
Total instructional staff	<u>27,082</u>	<u>25,934</u>	<u>1,148</u>
Operation of non-instructional services:			
Other non-instructional services:			
Purchased services	794	784	10
Supplies	68	-	68
Total other non-instructional services . . .	<u>862</u>	<u>784</u>	<u>78</u>
Total expenditures	<u>72,404</u>	<u>71,178</u>	<u>1,226</u>
Excess of revenues over (under) expenditures	<u>(1,313)</u>	<u>(1,318)</u>	<u>(5)</u>
Other financing sources:			
Transfers in	1,298	1,253	(45)
Total other financing sources	<u>1,298</u>	<u>1,253</u>	<u>(45)</u>
Net change in fund balance	(15)	(65)	(50)
Fund balance (deficit) at beginning of year.	(29)	(29)	-
Prior year encumbrances appropriated . .	44	44	-
Fund balance (deficit) at end of year. . .	<u>\$ -</u>	<u>\$ (50)</u>	<u>\$ (50)</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - Federal	\$ 1,680	\$ 1,680	\$ -
Total revenues.	<u>1,680</u>	<u>1,680</u>	<u>-</u>
Expenditures:			
Current:			
Operation of non-instructional services:			
Other non-instructional services:			
Salaries and wages	845	845	-
Fringe benefits	88	88	-
Purchased services	450	450	-
Supplies	117	117	-
Total other non-instructional services	<u>1,500</u>	<u>1,500</u>	<u>-</u>
Total expenditures	<u>1,500</u>	<u>1,500</u>	<u>-</u>
Excess of revenues (under) expenditures	<u>180</u>	<u>180</u>	<u>-</u>
Other financing sources (uses):			
Refund of prior year's expenditures	368	368	-
Refund of prior year's (receipts)	(368)	(368)	-
Advances in	1,950	1,950	-
Advances (out)	(20,574)	(20,574)	-
Total other financing sources (uses)	<u>(18,624)</u>	<u>(18,624)</u>	<u>-</u>
Net change in fund balance	(18,444)	(18,444)	-
Fund balance at beginning of year	<u>18,444</u>	<u>18,444</u>	<u>-</u>
Fund balance at end of year.	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
From local sources:			
Classroom materials and fees	\$ 27,989	\$ 27,989	\$ -
Total revenues.	<u>27,989</u>	<u>27,989</u>	<u>-</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Supplies	31,980	31,980	-
Total regular	<u>31,980</u>	<u>31,980</u>	<u>-</u>
Total expenditures	<u>31,980</u>	<u>31,980</u>	<u>-</u>
Excess of revenues (under) expenditures	<u>(3,991)</u>	<u>(3,991)</u>	<u>-</u>
Other financing (uses):			
Advances (out)	(4,245)	-	4,245
Total other financing (uses)	<u>(4,245)</u>	<u>-</u>	<u>4,245</u>
Net change in fund balance	(8,236)	(3,991)	4,245
Fund balance at beginning of year	<u>26,129</u>	<u>26,129</u>	<u>-</u>
Fund balance at end of year.	<u><u>\$ 17,893</u></u>	<u><u>\$ 22,138</u></u>	<u><u>\$ 4,245</u></u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
From local sources:			
Tuition	\$ 10,512	\$ 10,640	\$ 128
Total revenues.	<u>10,512</u>	<u>10,640</u>	<u>128</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and wages	18,711	18,711	-
Fringe benefits	2,890	2,890	-
Supplies	1,310	-	1,310
Capital outlay	2,744	-	2,744
Total regular	<u>25,655</u>	<u>21,601</u>	<u>4,054</u>
Support services:			
Administration:			
Salaries and wages	8,952	8,951	1
Fringe benefits	1,444	1,443	1
Purchased services	1,000	110	890
Supplies	563	24	539
Total administration	<u>11,959</u>	<u>10,528</u>	<u>1,431</u>
Total expenditures	<u>37,614</u>	<u>32,129</u>	<u>5,485</u>
Excess of revenues (under) expenditures	<u>(27,102)</u>	<u>(21,489)</u>	<u>5,613</u>
Other financing uses:			
Refund of prior year's expenditures	138	140	2
Total other financing uses	<u>138</u>	<u>140</u>	<u>2</u>
Net change in fund balance	(26,964)	(21,349)	5,615
Fund balance at beginning of year	50,453	50,453	-
Prior year encumbrances appropriated . .	918	918	-
Fund balance at end of year.	<u><u>\$ 24,407</u></u>	<u><u>\$ 30,022</u></u>	<u><u>\$ 5,615</u></u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
From local sources:			
Tuition	\$ 444,323	\$ 446,401	\$ 2,078
Classroom materials and fees	4,745	4,767	22
Rental income	1,692	1,700	8
Other local revenues	31,697	43,973	12,276
Total revenues.	<u>482,457</u>	<u>496,841</u>	<u>14,384</u>
Expenditures:			
Operation of non-instructional services:			
Other non-instructional services:			
Salaries and wages	306,236	306,236	-
Fringe benefits	79,373	91,501	(12,128)
Purchased services	15,731	15,317	414
Supplies	62,948	61,948	1,000
Capital outlay	421	421	-
Total other non-instructional services	<u>464,709</u>	<u>475,423</u>	<u>(10,714)</u>
Total expenditures	<u>464,709</u>	<u>475,423</u>	<u>(10,714)</u>
Excess of revenues (under) expenditures	<u>17,748</u>	<u>21,418</u>	<u>3,670</u>
Other financing sources (uses):			
Refund of prior year's (receipts)	(1,492)	(692)	800
Transfers in.	12,072	12,128	56
Total other financing sources (uses)	<u>10,580</u>	<u>11,436</u>	<u>856</u>
Net change in fund balance	28,328	32,854	4,526
Fund balance at beginning of year	15,495	15,495	-
Prior year encumbrances appropriated	5,529	5,529	-
Fund balance at end of year.	<u><u>\$ 49,352</u></u>	<u><u>\$ 53,878</u></u>	<u><u>\$ 4,526</u></u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
From local sources:			
Extracurricular	\$ 109,271	\$ 112,882	\$ 3,611
Classroom materials and fees.	185,625	191,759	6,134
Contributions and donations	62,774	64,848	2,074
Other local revenues	3,653	3,774	121
Total revenues.	<u>361,323</u>	<u>373,263</u>	<u>11,940</u>
Expenditures:			
Current:			
Support services:			
Board of education:			
Purchased services	15,900	15,900	-
Total support services-board of education	<u>15,900</u>	<u>15,900</u>	<u>-</u>
Operation of non-instructional services:			
Other non-instructional services:			
Supplies	4,442	2,536	1,906
Total other non-instructional services	<u>4,442</u>	<u>2,536</u>	<u>1,906</u>
Extracurricular activities:			
School and public service co-curricular activities:			
Purchased services	4,545	4,545	-
Supplies	433,673	364,165	69,508
Capital outlay	58,394	25,913	32,481
Total school and public service co-curricular activities	<u>496,612</u>	<u>394,623</u>	<u>101,989</u>
Total expenditures	<u>516,954</u>	<u>413,059</u>	<u>103,895</u>
Excess of revenues (under) expenditures	<u>(155,631)</u>	<u>(39,796)</u>	<u>115,835</u>
Other financing sources:			
Refund of prior year's expenditures	677	699	22
Total other financing sources	<u>677</u>	<u>699</u>	<u>22</u>
Net change in fund balance	(154,954)	(39,097)	115,857
Fund balance at beginning of year	203,140	203,140	-
Prior year encumbrances appropriated . .	13,031	13,031	-
Fund balance at end of year.	<u>\$ 61,217</u>	<u>\$ 177,074</u>	<u>\$ 115,857</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
From local sources:			
Earnings on investments	\$ -	\$ 4	\$ 4
Total revenues.	<u>-</u>	<u>4</u>	<u>4</u>
Net change in fund balance	-	4	4
Fund balance at beginning of year	686	686	-
Fund balance at end of year.	<u>\$ 686</u>	<u>\$ 690</u>	<u>\$ 4</u>

WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO
FIDUCIARY FUND DESCRIPTIONS

Fiduciary Funds

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

Private-Purpose Trust Fund

Scholarship Fund

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

Agency Funds

Student Activities

This fund reflects resources that belong to the student bodies of various schools, accounting for sale and other revenue generating activities.

OHSAA Tournaments

This fund reflects resources that are collected for various tournaments and remitted to the Ohio High School Athletic Association (OHSAA).

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
From local sources:			
Earnings on investments	\$ 148	\$ 221	\$ 73
Contributions and donations	<u>10,015</u>	<u>14,995</u>	<u>4,980</u>
Total revenues.	<u>10,163</u>	<u>15,216</u>	<u>5,053</u>
Expenses:			
Current:			
Extracurricular activities:			
School and public service:			
Purchased services	<u>14,500</u>	<u>9,500</u>	<u>5,000</u>
Total school and public service	<u>14,500</u>	<u>9,500</u>	<u>5,000</u>
Total expenses.	<u>14,500</u>	<u>9,500</u>	<u>5,000</u>
Net change in fund equity	(4,337)	5,716	10,053
Fund equity at beginning of year	86,044	86,044	-
Prior year encumbrances appropriated . .	<u>3,804</u>	<u>3,804</u>	<u>-</u>
Fund equity at end of year.	<u><u>\$ 85,511</u></u>	<u><u>\$ 95,564</u></u>	<u><u>\$ 10,053</u></u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Beginning Balance June 30, 2013	Additions	Deletions	Ending Balance June 30, 2014
Student Activities				
Assets:				
Equity in pooled cash and investments	\$ 269,016	\$ 297,844	\$ 322,098	\$ 244,762
Total assets	<u>\$ 269,016</u>	<u>\$ 297,844</u>	<u>\$ 322,098</u>	<u>\$ 244,762</u>
Liabilities:				
Accounts payable	\$ -	\$ 3,023	\$ -	\$ 3,023
Due to students	269,016	294,821	322,098	241,739
Total liabilities.	<u>\$ 269,016</u>	<u>\$ 297,844</u>	<u>\$ 322,098</u>	<u>\$ 244,762</u>
OHSAA Tournaments				
Assets:				
Equity in pooled cash and investments	\$ -	\$ 26,950	\$ 26,484	\$ 466
Total assets	<u>\$ -</u>	<u>\$ 26,950</u>	<u>\$ 26,484</u>	<u>\$ 466</u>
Liabilities:				
Accounts payable	\$ -	\$ 75	\$ -	\$ 75
Intergovernmental payable	-	26,875	26,484	391
Total liabilities.	<u>\$ -</u>	<u>\$ 26,950</u>	<u>\$ 26,484</u>	<u>\$ 466</u>
Total				
Assets:				
Equity in pooled cash and investments	\$ 269,016	\$ 324,794	\$ 348,582	\$ 245,228
Total assets	<u>\$ 269,016</u>	<u>\$ 324,794</u>	<u>\$ 348,582</u>	<u>\$ 245,228</u>
Liabilities:				
Accounts payable	\$ -	\$ 3,098	\$ -	\$ 3,098
Intergovernmental payable	-	26,875	26,484	391
Due to students	269,016	294,821	322,098	241,739
Total liabilities.	<u>\$ 269,016</u>	<u>\$ 324,794</u>	<u>\$ 348,582</u>	<u>\$ 245,228</u>

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***STATISTICAL
SECTION***

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**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	110-121
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	122-129
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.	130-133
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	134-135
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.	136-147

Sources: Sources are noted on the individual schedules.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	<u>2014 (1)</u>	<u>2013 (1)</u>	<u>2012 (1)</u>	<u>2011</u>
Governmental activities				
Net investment in capital assets	\$ 32,611,481	\$ 31,803,272	\$ 29,104,480	\$ -
Invested in capital assets, net of related debt	-	-	-	26,697,219
Restricted	5,924,425	5,852,768	7,502,554	33,449,274
Unrestricted (Deficit)	17,469,851	15,421,008	16,017,546	18,230,099
Total governmental activities net assets	<u>\$ 56,005,757</u>	<u>\$ 53,077,048</u>	<u>\$ 52,624,580</u>	<u>\$ 78,376,592</u>

(1) New terminology in accordance with GASB Statement No. 63 which was implemented in 2013.
Amounts for 2012 have been restated to reflect the implementation of GASB Statement No. 65.

Source: School District financial records.

2010	2009	2008	2007	2006	2005
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
27,100,371	26,089,735	24,749,953	23,919,272	22,301,426	23,730,387
4,966,633	4,883,579	4,862,901	4,144,612	4,860,941	2,623,364
16,033,437	12,942,962	9,990,465	1,103,109	(2,954,828)	(4,286,694)
<u>\$ 48,100,441</u>	<u>\$ 43,916,276</u>	<u>\$ 39,603,319</u>	<u>\$ 29,166,993</u>	<u>\$ 24,207,539</u>	<u>\$ 22,067,057</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Expenses				
Governmental activities:				
Instruction:				
Regular	\$ 24,689,245	\$ 23,734,781	\$ 23,352,699	\$ 23,000,156
Special	7,199,739	7,324,149	5,113,771	5,355,715
Vocational	916,454	189,647	279,679	277,138
Adult/Continuing	12,034	96,247	75,712	93,920
Other instructional	1,707,338	2,047,292	1,982,160	1,584,547
Support services:				
Pupil	3,900,942	3,977,719	3,688,102	3,735,847
Instructional staff	2,063,238	1,697,184	3,893,297	3,631,697
Board of education	50,915	36,145	34,898	31,539
Administration	3,154,314	2,841,239	3,111,459	2,946,534
Fiscal	1,450,781	1,292,707	1,339,376	1,246,556
Business	490,493	464,546	417,407	345,423
Operations and maintenance	5,435,449	4,259,499	4,563,603	4,709,177
Pupil transportation	4,186,528	4,574,030	4,529,102	4,679,476
Central	307,709	322,186	116,643	151,995
Operation of non-instructional services				
Food service operations	1,283,386	1,203,488	1,345,128	1,276,077
Other non-instructional services	1,117,682	1,059,550	726,157	736,810
Extracurricular activities	1,624,770	1,614,625	1,539,352	1,604,308
Interest and fiscal charges	5,167,269	5,247,443	5,259,363	4,815,718
Total governmental activities expenses	<u>\$ 64,758,286</u>	<u>\$ 61,982,477</u>	<u>\$ 61,367,908</u>	<u>\$ 60,222,633</u>

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$ 22,316,141	\$ 22,673,208	\$ 20,733,249	\$ 20,374,661	\$ 20,190,940	\$ 20,578,822
4,879,232	4,526,920	3,966,107	3,717,072	3,555,142	3,801,153
283,704	455,026	426,626	397,990	477,265	475,462
65,515	75,909	36,757	34,064	56,634	45,809
1,266,107	1,047,544	1,207,397	1,290,541	1,214,300	-
3,513,646	3,471,572	3,212,792	3,048,974	2,963,597	2,625,987
3,481,561	3,391,280	3,042,408	2,870,362	2,671,046	2,790,065
25,952	34,216	27,009	45,462	27,125	29,261
2,987,406	3,117,290	2,927,678	2,919,666	2,829,414	2,890,037
1,212,175	1,164,119	1,189,276	1,067,467	1,084,520	1,071,904
359,885	467,300	436,519	454,909	394,801	439,462
4,726,262	4,560,697	4,420,612	4,317,707	4,126,995	3,745,704
4,506,745	4,196,978	3,956,627	3,758,572	3,307,927	3,752,277
154,053	145,385	120,267	108,327	142,244	187,161
1,233,229	1,171,096	1,131,429	1,072,986	927,577	961,507
752,129	830,827	766,805	870,831	696,189	978,734
1,627,922	1,544,201	1,544,991	1,423,143	1,352,070	1,359,205
1,064,601	1,050,230	1,104,594	1,127,099	1,304,616	1,436,038
<u>\$ 54,456,265</u>	<u>\$ 53,923,798</u>	<u>\$ 50,251,143</u>	<u>\$ 48,899,833</u>	<u>\$ 47,322,402</u>	<u>\$ 47,168,588</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

Program Revenues	2014	2013	2012	2011
Governmental activities:				
Charges for services and sales:				
Instruction:				
Regular	\$ 273,587	\$ 356,263	\$ 344,761	\$ 150,267
Special	-	-	-	-
Vocational	-	-	-	-
Adult/Continuing	20,466	3,670	7,832	1,702
Support services:				
Pupil	-	-	-	-
Instructional staff	1,858	15,854	2,998	109
Board of education	-	1,363	-	-
Administration	-	7,406	95,575	84,845
Fiscal	-	-	-	-
Business	-	-	-	-
Operations and maintenance	50,241	62,754	52,158	42,216
Pupil transportation	37,384	23,789	22,711	9,662
Central	-	2,946	-	-
Operation of non-instructional services:				
Food service operations	868,105	926,508	1,028,386	982,339
Other non-instructional services	478,299	429,751	331,146	267,213
Extracurricular activities	505,537	501,140	516,564	486,912
Operating grants and contributions:				
Instruction:				
Regular	105,712	151,985	131,041	268,130
Special	690,652	537,280	404,208	758,975
Vocational	1,745	-	-	-
Adult/Continuing	7,616	80,696	71,138	90,750
Other	329,821	344,380	278,973	318,969
Support services:				
Pupil	276,567	263,050	243,120	337,910
Instructional staff	118,751	84,855	261,991	308,232
Board of education	-	290	-	-
Administration	7,003	9,982	13,101	13,677
Operations and maintenance	9	-	236	180,441
Pupil transportation	301,566	235,326	241,122	200,039
Central	12,600	13,226	12,600	20,925
Operation of non-instructional services:				
Food service operations	299,765	299,107	318,533	274,306
Other non-instructional services	662,317	532,958	498,097	496,917
Extracurricular activities	158,876	151,158	151,664	180,309
Interest and fiscal charges	1,630,556	1,680,633	1,757,065	1,351,964
Capital grants and contributions:				
Instruction:				
Regular	-	-	-	-
Support services:				
Pupil transportation	-	-	-	-
Total governmental program revenues	<u>\$ 6,839,033</u>	<u>\$ 6,716,370</u>	<u>\$ 6,785,020</u>	<u>\$ 6,826,809</u>
Net (Expense)/Revenue				
Governmental activities	<u>\$ (57,919,253)</u>	<u>\$ (55,266,107)</u>	<u>\$ (54,582,888)</u>	<u>\$ (53,395,824)</u>

2010	2009	2008	2007	2006	2005
\$ 149,017	\$ 145,688	\$ 152,776	\$ 118,726	\$ 109,724	\$ 118,064
-	-	-	-	-	9,560
-	-	-	-	-	1,373
1,276	2,660	-	-	-	-
-	-	-	-	-	7,373
679	2,390	-	-	-	7,159
-	253	97	-	-	869
81,151	85,259	84,816	87,421	128,000	93,025
-	-	-	-	-	3,158
-	-	-	-	-	1,294
66,563	97,238	91,900	89,231	83,044	10,940
8,867	235,506	263,872	121,090	22,242	10,071
-	-	-	-	-	373
963,486	933,603	948,821	866,401	867,448	836,920
260,349	247,519	268,965	266,439	212,786	225,021
553,066	507,994	578,185	531,518	533,335	503,064
273,727	441,448	67,572	173,634	46,455	41,326
627,566	443,996	531,496	584,854	417,238	553,493
-	-	-	-	-	-
52,876	70,844	67,048	37,651	65,289	44,631
291,851	-	-	-	-	-
379,539	206,538	196,527	135,839	183,967	57,663
276,923	249,131	305,478	260,434	258,771	223,372
-	52	18	-	-	-
8,968	753	-	-	-	-
158,119	-	-	-	-	3,770
407,412	-	-	-	-	-
23,243	32,781	35,315	34,824	34,759	33,685
250,721	215,760	177,214	163,190	139,300	101,685
486,846	489,310	498,673	540,665	630,693	622,368
142,276	119,935	104,619	108,061	107,659	72,493
-	-	-	-	-	-
-	-	27,880	-	-	36,225
-	47,281	25,712	-	-	-
<u>\$ 5,464,521</u>	<u>\$ 4,575,939</u>	<u>\$ 4,426,984</u>	<u>\$ 4,119,978</u>	<u>\$ 3,840,710</u>	<u>\$ 3,618,975</u>
<u>\$ (48,991,744)</u>	<u>\$ (49,347,859)</u>	<u>\$ (45,824,159)</u>	<u>\$ (44,779,855)</u>	<u>\$ (43,481,692)</u>	<u>\$ (43,549,613)</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
Property taxes levied for:				
General purposes	\$ 43,338,398	\$ 39,299,209	\$ 39,089,032	\$ 39,263,204
Debt service	7,473,410	6,892,556	6,890,778	5,829,681
Grants and entitlements not restricted to specific programs	9,492,994	9,040,496	9,901,584	11,180,263
Investment earnings	175,372	147,324	392,826	545,781
Gain on sale of capital assets	-	-	-	-
Miscellaneous	367,788	338,990	127,830	155,827
Total governmental activities	<u>\$ 60,847,962</u>	<u>\$ 55,718,575</u>	<u>\$ 56,402,050</u>	<u>\$ 56,974,756</u>
 Change in Net Position				
Governmental activities	<u>\$ 2,928,709</u>	<u>\$ 452,468</u>	<u>\$ 1,819,162</u>	<u>\$ 3,578,932</u>

Source: School District financial records.

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$ 39,046,558	\$ 39,762,946	\$ 43,133,279	\$ 37,720,302	\$ 33,550,807	\$ 30,545,074
2,737,032	2,625,491	2,820,681	2,981,953	3,894,057	3,591,433
11,003,434	10,290,480	9,198,641	7,945,412	7,357,649	7,522,123
280,765	782,731	1,010,579	977,551	730,754	397,000
-	-	-	1,632	-	-
108,120	199,168	134,559	112,459	88,907	126,292
<u>\$ 53,175,909</u>	<u>\$ 53,660,816</u>	<u>\$ 56,297,739</u>	<u>\$ 49,739,309</u>	<u>\$ 45,622,174</u>	<u>\$ 42,181,922</u>
<u>\$ 4,184,165</u>	<u>\$ 4,312,957</u>	<u>\$ 10,473,580</u>	<u>\$ 4,959,454</u>	<u>\$ 2,140,482</u>	<u>\$ (1,367,691)</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
General Fund:				
Nonspendable	\$ 5,980	\$ 4,546	\$ 5,339	\$ 6,540
Committed	1,570,207	-	-	-
Assigned	8,596,012	12,080,739	9,291,068	2,942,446
Unassigned	8,638,397	6,786,159	10,916,608	19,342,998
Reserved	-	-	-	-
Unreserved (deficit)	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total general fund	<u>\$ 18,810,596</u>	<u>\$ 18,871,444</u>	<u>\$ 20,213,015</u>	<u>\$ 22,291,984</u>
All Other Governmental Funds:				
Nonspendable	\$ 3,365	\$ 2,653	\$ 14,018	\$ 9,020
Restricted	8,194,993	25,702,190	69,160,731	87,957,784
Committed	690	686	-	-
Unassigned (deficit)	(56,743)	(64)	(471)	(1,794)
Reserved	-	-	-	-
Unreserved (deficit), reported in:				
Special revenue funds	-	-	-	-
Capital projects funds	-	-	-	-
Debt service funds	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total all other governmental funds	<u>\$ 8,142,305</u>	<u>\$ 25,705,465</u>	<u>\$ 69,174,278</u>	<u>\$ 87,965,010</u>
Total governmental funds	<u>\$ 26,952,901</u>	<u>\$ 44,576,909</u>	<u>\$ 89,387,293</u>	<u>\$ 110,256,994</u>

Source: School District financial records.

Note: The School District implemented GASB 54 in 2011.

2010	2009	2008	2007	2006	2005
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
7,668,287	8,064,469	7,826,707	6,406,103	4,585,206	5,422,395
13,180,434	10,857,245	6,362,075	204,662	(1,189,649)	(1,956,239)
<u>\$ 20,848,721</u>	<u>\$ 18,921,714</u>	<u>\$ 14,188,782</u>	<u>\$ 6,610,765</u>	<u>\$ 3,395,557</u>	<u>\$ 3,466,156</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,423,702	4,215,267	3,945,718	3,472,172	4,019,137	863,335
325,863	516,687	575,333	588,056	604,950	301,564
(75,436)	11,436	10,902	23,537	142,183	182,055
-	-	-	-	-	2,954,018
<u>\$ 4,674,129</u>	<u>\$ 4,743,390</u>	<u>\$ 4,531,953</u>	<u>\$ 4,083,765</u>	<u>\$ 4,766,270</u>	<u>\$ 4,300,972</u>
<u>\$ 25,522,850</u>	<u>\$ 23,665,104</u>	<u>\$ 18,720,735</u>	<u>\$ 10,694,530</u>	<u>\$ 8,161,827</u>	<u>\$ 7,767,128</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Revenues				
From local sources:				
Property taxes	\$ 49,027,107	\$ 46,029,492	\$ 45,596,405	\$ 45,089,726
Tuition	676,943	698,154	688,926	425,948
Transportation fees	37,384	23,789	22,711	9,662
Charges for services	868,105	926,508	1,028,386	982,339
Earnings on investments	180,519	172,815	431,229	562,239
Extracurricular	313,778	332,604	313,010	291,336
Classroom materials and fees	234,840	245,786	257,721	253,414
Contributions and donations	201,817	155,672	212,665	185,001
Rental income	79,244	85,532	73,317	46,146
Other local revenues	301,969	343,566	84,901	172,247
Intergovernmental	13,766,095	13,205,762	14,191,851	15,722,569
Total revenues	<u>65,687,801</u>	<u>62,219,680</u>	<u>62,901,122</u>	<u>63,740,627</u>
Expenditures				
Current:				
Instruction:				
Regular	22,186,800	23,173,399	23,070,405	22,340,830
Special	7,024,234	7,368,927	5,027,566	5,270,067
Vocational	865,520	170,464	261,561	258,978
Adult/Continuing	4,874	89,426	68,779	86,987
Other	1,753,655	2,029,622	1,991,929	1,579,574
Current:				
Pupil	3,766,263	3,904,547	3,657,070	3,630,520
Instructional staff	1,878,517	1,733,345	3,836,991	3,569,005
Board of education	50,915	36,145	34,898	31,539
Administration	2,984,298	2,746,947	3,048,722	2,960,532
Fiscal	1,452,074	1,271,810	1,332,699	1,226,200
Business	467,070	443,576	414,840	383,740
Operations and maintenance	5,089,408	4,173,108	4,426,443	4,720,517
Pupil transportation	4,005,405	4,402,418	4,221,894	4,691,657
Central	303,174	301,020	113,063	147,655
Operation of non-instructional services:				
Food service operations	1,178,951	1,168,207	1,302,398	1,230,889
Other non-instructional services	1,121,698	1,044,019	725,855	734,860
Extracurricular activities	1,516,214	1,599,205	1,502,937	1,576,940
Facilities acquisitions and construction	18,156,604	43,669,157	19,583,160	2,979,138
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	4,706,118	4,389,907	4,029,164	2,103,859
Interest and fiscal charges	4,816,384	4,952,402	4,977,989	4,209,828
Bond issuance costs	-	-	108,493	714,366
Total expenditures	<u>83,328,176</u>	<u>108,667,651</u>	<u>83,736,856</u>	<u>64,447,681</u>
Excess of revenues over (under) expenditures	(17,640,375)	(46,447,971)	(20,835,734)	(707,054)
Other Financing Sources (Uses)				
Transfers in	65,252	10,000	10,000	10,000
Transfers (out)	(65,252)	(10,000)	(10,000)	(10,000)
Payment to refunded bond escrow agent	-	-	(6,967,612)	-
Sale of capital assets	16,367	-	427	407
Inception of Lease	-	-	-	-
Bonds issued	-	-	-	84,055,000
Sale of refunding bonds	-	-	6,540,000	-
Premium on bonds	-	-	393,218	1,385,791
Total other financing sources (uses)	<u>16,367</u>	<u>-</u>	<u>(33,967)</u>	<u>85,441,198</u>
Net change in fund balances	<u>\$ (17,624,008)</u>	<u>\$ (46,447,971)</u>	<u>\$ (20,869,701)</u>	<u>\$ 84,734,144</u>
Capital expenditures (included in expenditures above)	18,459,012	44,202,354	20,111,718	3,818,908
Debt service as a percentage of noncapital expenditures	14.680%	14.492%	14.157%	10.414%

Source: School District financial records.

2010	2009	2008	2007	2006	2005
\$ 41,131,376	\$ 43,331,596	\$ 44,919,560	\$ 41,112,568	\$ 37,291,262	\$ 33,898,407
403,330	417,510	461,172	431,003	411,740	603,441
8,867	17,201	15,676	23,897	22,242	-
963,486	933,603	948,821	866,401	867,448	873,361
278,293	802,027	990,006	984,115	664,008	397,000
332,193	326,839	386,484	330,093	297,213	319,623
289,196	242,364	237,183	243,008	274,892	-
154,134	130,720	110,446	227,348	108,268	72,893
70,613	102,288	91,900	89,231	83,044	31,839
124,889	199,168	134,559	112,459	88,907	126,292
14,206,900	12,925,406	11,136,896	9,745,061	9,236,576	9,120,922
57,963,277	59,428,722	59,432,703	54,165,184	49,345,600	45,443,778
22,074,806	21,540,301	20,467,323	20,277,095	19,199,554	20,122,682
4,871,042	4,362,750	3,833,676	3,695,144	3,598,717	3,673,697
271,866	433,570	419,596	389,208	464,226	463,537
58,582	106,960	37,994	34,064	63,625	45,101
1,262,671	1,041,855	1,204,857	1,293,840	1,188,732	-
3,444,392	3,332,392	3,166,059	2,978,081	2,852,742	2,528,374
3,411,558	3,243,215	2,917,571	2,831,709	2,677,746	2,798,253
25,952	34,216	27,009	45,462	27,125	29,985
2,975,946	3,046,009	2,738,591	2,880,859	2,868,430	2,893,638
1,183,863	1,169,785	1,149,518	1,074,777	1,107,229	1,090,299
349,305	452,497	435,762	391,821	424,687	465,880
4,450,026	4,482,016	4,163,862	4,067,776	3,837,147	3,981,154
4,628,794	4,247,517	3,890,867	3,855,696	3,246,356	3,557,715
153,295	141,709	112,689	104,855	140,866	189,052
1,200,931	1,167,000	1,078,495	1,057,083	925,578	992,600
748,294	792,378	768,356	872,274	735,560	1,044,258
1,632,120	1,542,829	1,516,854	1,390,364	1,370,828	1,344,416
536,858	660,047	822,693	380,169	305,272	-
-	348,014	-	-	-	4,939,263
1,978,966	1,816,167	1,694,658	3,023,696	2,722,834	2,896,791
847,164	872,284	929,315	994,317	1,193,647	1,331,337
-	-	-	66,290	-	-
56,106,431	54,833,511	51,375,745	51,704,580	48,950,901	54,388,032
1,856,846	4,595,211	8,056,958	2,460,604	394,699	(8,944,254)
10,000	10,000	12,089	9,570	10,000	135,000
(10,000)	(10,000)	(12,089)	(9,570)	(10,000)	(135,000)
-	-	-	(3,996,593)	-	-
900	1,144	6,501	4,600	-	-
-	348,014	-	-	-	17,102
-	-	-	3,785,000	-	-
-	-	-	-	-	-
-	-	-	279,092	-	-
900	349,158	6,501	72,099	-	17,102
\$ 1,857,746	\$ 4,944,369	\$ 8,063,459	\$ 2,532,703	\$ 394,699	\$ (8,927,152)
1,516,369	1,337,258	1,000,439	285,117	5,775,497	4,778,466
5.177%	5.025%	5.209%	7.814%	9.071%	8.523%

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

Collection Year	Real Property		Tangible Personal Property		Public Utility	
	Assessed Value	Estimated Actual Value (1)	Assessed Value	Estimated Actual Value (1)	Assessed Value	Estimated Actual Value (1)
2014	\$ 1,330,437,240	\$ 3,801,249,257	\$ -	\$ -	\$ 24,094,940	\$ 27,380,614
2013 (2)	1,344,496,130	3,841,417,514	-	-	21,853,120	24,833,091
2012	1,345,136,450	3,843,247,000	-	-	19,742,750	22,434,943
2011	1,351,387,610	3,861,107,457	-	-	18,395,760	20,904,273
2010 (3)	1,346,534,600	3,847,241,714	-	-	17,904,860	20,346,432
2009	1,382,016,100	3,948,617,429	12,193,793	195,100,688	16,859,840	19,158,909
2008	1,370,873,670	3,916,781,914	21,832,430	174,659,440	15,913,580	18,083,616
2007 (2)	1,366,677,360	3,904,792,457	57,142,606	248,446,113	20,385,360	23,165,182
2006	1,230,619,170	3,516,054,771	68,945,138	299,761,470	20,367,010	23,144,330
2005	1,209,509,470	3,455,741,343	64,928,167	282,296,378	22,225,550	25,256,307

Source: Cuyahoga County Fiscal Officer's Office - Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County Fiscal Officer.

(1) This amount is calculated based on the following percentages:

Real estate is assessed at 35 percent of actual value.

Public utility personal is assessed at varying rates of actual value.

Tangible personal property, including inventory, was eliminated in calendar year 2009.

(2) Reappraisal of property values.

(3) Triennial update of property values.

Total			
Assessed Value	Estimated Actual Value	%	Total Direct Tax Rate
\$ 1,354,532,180	\$ 3,828,629,871	35.38%	\$ 70.10
1,366,349,250	3,866,250,605	35.34%	70.10
1,364,879,200	3,865,681,943	35.31%	70.10
1,369,783,370	3,882,011,730	35.29%	70.10
1,364,439,460	3,867,588,146	35.28%	66.70
1,411,069,733	4,162,877,026	33.90%	66.50
1,408,619,680	4,109,524,970	34.28%	66.50
1,444,205,326	4,176,403,752	34.58%	66.50
1,319,931,318	3,838,960,571	34.38%	60.80
1,296,663,187	3,763,294,028	34.46%	60.70

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

Tax Year/ Collection Year	Overlapping Rates			Direct Rates			
	County	Library	City	Voted		Unvoted	Total
				General	Bond		
2013/2014	\$ 18.40	\$ 2.80	\$ 9.60	\$ 58.60	\$ 5.70	\$ 5.80	\$ 70.10
2012/2013	18.40	2.80	9.60	58.60	5.70	5.80	70.10
2011/2012	18.40	2.80	9.60	58.60	5.70	5.80	70.10
2010/2011	18.40	2.80	9.60	58.60	5.70	5.80	70.10
2009/2010	18.10	2.80	9.60	58.60	2.30	5.80	66.70
2008/2009	18.10	2.80	9.60	58.60	2.10	5.80	66.50
2007/2008	18.20	2.50	9.80	58.60	2.10	5.80	66.50
2006/2007	18.20	2.50	9.90	58.60	2.10	5.80	66.50
2005/2006	18.30	2.50	10.00	51.70	3.30	5.80	60.80
2004/2005	18.30	2.50	10.10	51.70	3.20	5.80	60.70

Source: Cuyahoga County Fiscal Officer's Office

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

PRINCIPAL TAXPAYERS
REAL ESTATE TAX
DECEMBER 31, 2013 AND DECEMBER 31, 2004

December 31, 2013			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Real Estate Assessed Value
Crocker Park LLC	\$ 49,649,090	1	3.73%
Cleveland Electric Illuminating Co.	19,739,380	2	1.48%
Promenade Delaware	11,707,790	3	0.88%
Energizer Battery Company	7,101,510	4	0.53%
Remington Apartments	6,499,330	5	0.49%
BCM Westlake, LLC	6,048,360	6	0.45%
ARC Westlake Village, Inc.	5,938,170	7	0.45%
Village in the Park	5,449,500	8	0.41%
DRG Hunter's Chase TIC 6, LLC	5,348,010	9	0.40%
CIP II Buckeye Hotel Landlord LLC	5,297,080	10	0.40%
Total	<u>\$ 122,778,220</u>		<u>9.23%</u>

December 31, 2004			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Real Estate Assessed Value
Toledo Lucas County Port Authority	\$ 20,191,180	1	1.67%
Westlake Center Association Ltd.	9,030,950	2	0.75%
University Hospitals	8,898,340	3	0.74%
Energizer Battery Manufacturing	7,381,190	4	0.61%
Remington Inc.	5,901,670	5	0.49%
Crossings Village LLC	5,560,420	6	0.46%
Sturbridge Square Apartments	5,507,220	7	0.46%
King James Point, LLC	5,440,030	8	0.45%
WXZ Arbors, LLC	5,361,760	9	0.44%
Total	<u>\$ 73,272,760</u>		<u>6.07%</u>

Source: Cuyahoga County Fiscal Officer's Office

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

PRINCIPAL TAXPAYERS
TANGIBLE AND PUBLIC UTILITY PERSONAL PROPERTY TAX
DECEMBER 31, 2013 AND DECEMBER 31, 2004

December 31, 2013			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Tangible and Public Utility Assessed Value
Cleveland Electric Illuminating Company	\$ 19,739,380	1	81.92%
Columbia Gas of Ohio	3,160,010	2	13.11%
Total	<u>\$ 22,899,390</u>		<u>95.04%</u>

December 31, 2004			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Tangible and Public Utility Assessed Value
Cleveland Electric Illuminating Company	\$ 11,843,430	1	13.59%
USG Interiors, Inc.	10,366,110	2	11.89%
Ohio Bell Telephone Company	5,713,280	3	6.56%
Bonnie Bell, Inc.	4,666,140	4	5.35%
Everready Battery Company	3,452,380	5	3.96%
John M Lance Ford LLC	2,666,329	6	3.06%
Aluminum Line Products	2,127,660	7	2.44%
True Value Company	2,097,895	8	2.41%
Columbia Gas of Ohio, Inc.	1,916,150	9	2.20%
Nick Mayer Lincoln Mercury	1,333,120	10	1.53%
Total	<u>\$ 46,182,494</u>		<u>52.99%</u>

Source: Cuyahoga County Fiscal Officer's Office

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**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

Tax Year/ Collection Year (2)	Current Levy	Delinquent Levy (3)	Total Levy	Current Collection	Percent of Current Levy Collected
2013/2014	\$ 52,734,065	\$ 2,490,055	\$ 55,224,120	\$ 50,798,705	96.33%
2012/2013	52,510,301	2,583,953	55,094,254	48,860,615	93.05%
2011/2012	52,383,722	1,845,185	54,228,907	49,233,603	93.99%
2010/2011	51,791,950	2,462,228	54,254,178	49,535,385	95.64%
2009/2010	46,835,159	2,407,628	49,242,787	45,410,732	96.96%
2008/2009	46,531,097	1,875,415	48,406,512	44,880,351	96.45%
2007/2008	47,386,744	2,045,810	49,432,554	45,407,786	95.82%
2006/2007	48,577,064	1,823,623	50,400,687	46,836,166	96.42%
2005/2006	39,789,285	1,756,087	41,545,372	39,743,798	99.89%
2004/2005	39,699,267	2,214,049	41,913,316	37,878,790	95.41%

Source: Cuyahoga County Fiscal Officer's Office

(1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental Revenue.

(2) Represents collection year information cannot be presented because all collections have not been made by June 30.

(3) This amount cannot be calculated based on other information in this statistical table because of retroactive additions and reductions.

Delinquent Collection		Total Collection	Total Collection As a Percent of Total Levy
\$	1,971,970	\$ 52,770,675	95.56%
	1,242,923	50,103,538	90.94%
	1,447,349	50,680,952	93.46%
	1,310,486	50,845,871	93.72%
	1,283,853	46,694,585	94.83%
	891,324	45,771,675	94.56%
	1,597,512	47,005,298	95.09%
	952,159	47,788,325	94.82%
	1,175,113	40,918,911	98.49%
	1,361,128	39,239,918	93.62%

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year	Governmental Activities		Total Primary Government	(b) Per Capita	(b) Per ADM	(c) Percentage of Personal Income
	(a) General Obligation Bonds	Capital Leases				
2014	\$ 93,690,747	\$ -	\$ 93,690,747	\$ 2,863	\$ 23,816	6.88%
2013	98,150,611	81,118	98,231,729	3,001	24,632	7.22%
2012	102,354,337	156,025	102,510,362	3,132	25,218	7.53%
2011	104,969,676	225,189	105,194,865	3,214	26,019	7.73%
2010	21,371,791	289,048	21,660,839	677	5,394	1.83%
2009	23,094,011	348,014	23,442,025	733	5,801	1.98%
2008	24,745,683	11,167	24,756,850	774	6,007	2.09%
2007	26,273,112	20,825	26,293,937	822	6,398	2.22%
2006	29,097,239	29,521	29,126,760	911	7,160	2.46%
2005	31,719,248	37,355	31,756,603	993	7,951	2.68%

Sources:

(a) See notes to the financial statements regarding the District's outstanding debt information. Includes accreted interest on capital appreciation bonds and unamortized premiums.

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

(c) See schedule "Demographic and Economic Statistic, Last Ten Years" for per capita personal income and population. Personal income equals per capital personal income times population.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

Fiscal Year	(a) Total General Obligation Bonded Debt	Net Position Restricted for Debt Service	Net General Obligation Bonded Debt	(b) Percentage of Actual Taxable Value of Property	(c) Per Capita
2014	\$ 93,690,747	\$ 4,420,547	\$ 89,270,200	2.33%	\$ 2,728
2013	98,150,611	4,502,719	93,647,892	2.42%	2,861
2012	102,354,337	6,449,616	95,904,721	2.48%	2,930
2011	104,969,676	6,177,809	98,791,867	2.54%	3,018
2010	21,371,791	4,378,630	16,993,161	0.44%	532
2009	23,094,011	4,086,581	19,007,430	0.46%	595
2008	24,745,683	3,848,916	20,896,767	0.51%	654
2007	26,273,112	3,353,147	22,919,965	0.55%	717
2006	29,097,239	4,048,838	25,048,401	0.65%	783
2005	31,719,248	1,528,174	30,191,074	0.80%	944

Sources:

- (a) See notes to the financial statements regarding the District's outstanding debt information. Includes accreted interest on capital appreciation bonds and unamortized premiums.
- (b) See schedule "Assessed Valuation and Estimated Actual Value of Taxable Property" for assessed valuation of property.
- (c) See schedule "Demographic and Economic Statistic, Last Ten Years" for population information.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

Governmental Unit	Debt Attributable to Governmental Activities	Percentage Applicable to School District (1)	Amount of Direct and Overlapping Debt Debt
Westlake City School District	\$ 93,690,747	100.00%	\$ 93,690,747
Overlapping debt:			
Cuyahoga County	314,245,000	4.89%	15,366,581
Regional Transit Authority	116,450,000	4.89%	5,694,405
City of Westlake	16,505,000	100.00%	16,505,000
Total overlapping debt	447,200,000		37,565,986
Total direct and overlapping debt	\$ 540,890,747		\$ 131,256,733

Source: Ohio Municipal Advisory Council

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the District by the total assessed valuation of the subdivision. The valuations used were for the 2012 collection year.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

Fiscal Year	Voted Debt Limit	Total Debt Applicable to Limit (1)	Debt Service Available Balance	Net Debt Applicable to Limit	Voted Legal Debt Margin	Total Net Debt Applicable to Limit as a Percentage of Debt Limit
2014	\$ 121,907,896	\$ 89,205,000	\$ 6,524,247	\$ 82,680,753	\$ 39,227,143	67.82%
2013	122,971,433	91,705,790	6,450,170	85,255,620	35,591,603	69.33%
2012	122,839,128	93,113,312	6,466,914	86,646,398	29,743,114	70.54%
2011	123,280,503	97,524,685	6,263,482	91,261,203	25,841,524	74.03%
2010	122,799,551	15,986,413	4,300,664	11,685,749	111,113,802	9.52%
2009	125,898,835	18,227,070	4,062,615	14,164,455	111,734,380	11.25%
2008	124,810,853	20,298,344	3,756,053	16,542,291	108,268,562	13.25%
2007	124,393,537	22,507,723	3,338,117	19,169,606	105,223,931	15.41%
2006	118,793,819	24,486,162	3,915,579	20,570,583	98,223,236	17.32%
2005	116,699,687	31,250,000	3,496,820	27,753,180	88,946,507	23.78%

Voted Debt Limit Calculation for Fiscal Year 2014

Assessed Value	\$ 1,354,532,180
Debt Limit (9% of assessed value)	X 9%
Voted Debt Limit	<u>\$ 121,907,896</u>

Source: Cuyahoga County Fiscal Officer and District financial records

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

Voted Debt Margins are determined without reference to applicable monies in the District's debt service fund.

Note: Beginning in 2006, HB530 changed the assessed valuation utilized in the legal debt margin calculation to exclude general business tangible personal property as well as railroad and telephone tangible property. See Note 10 to the basic financial statements for detail.

(1) Excludes unamortized premiums and accreted interest on capital appreciation bonds.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

<u>Year</u>	<u>Population (1)</u>	<u>Per Capita Personal Income (2)</u>	<u>Median Age (3)</u>	<u>School Enrollment (4)</u>	<u>Unemployment Rates (5)</u>		
					<u>Cuyahoga County</u>	<u>Ohio</u>	<u>United States</u>
2014	32,729	\$ 41,588	45.0	3,934	7.9%	5.5%	6.1%
2013	32,729	41,588	45.0	3,988	7.3%	7.2%	7.6%
2012	32,729	41,588	45.0	4,065	6.9%	7.0%	7.8%
2011	32,729	41,588	45.0	4,043	8.8%	9.2%	9.3%
2010	31,972	37,044	42.0	4,016	9.7%	10.0%	9.6%
2009	31,972	37,044	42.0	4,041	10.2%	11.2%	10.2%
2008	31,972	37,044	42.0	4,121	5.7%	6.6%	5.5%
2007	31,972	37,044	42.0	4,110	5.7%	5.5%	4.4%
2006	31,972	37,044	42.0	4,068	4.8%	4.7%	4.4%
2005	31,972	37,044	42.0	3,994	5.7%	5.9%	5.0%

Sources:

- (1) U. S. Census Bureau
- (2) U. S. Census Bureau
- (3) U. S. Census Bureau
- (4) School District records
- (5) Bureau of Labor Statistics

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

Employer	December 31, 2013		
	Employees	Rank	Percentage of Total City Employment
St. John Westshore Hospital	1,296	1	5.11%
Hyland Software	1,260	2	4.97%
Westlake City Schools	537	3	2.12%
City of Westlake	441	4	1.74%
Travel Centers of America	389	5	1.53%
Equity Trust	381	6	1.50%
Lutheran Home	381	7	1.50%
Energizer Battery	305	8	1.20%
Lake Erie Electric	274	9	1.08%
Rae Ann Skilled Nursing and Rehabilitation	260	10	1.02%
Total	5,524		21.77%
Total City Employment	25,374		

Employer	December 31, 2004		
	Employees	Rank	Percentage of Total City Employment
St. John Westshore Hospital	1,232	1	4.95%
Eveready Battery	530	2	2.13%
Westlake City Schools	506	3	2.03%
Bonne Bell	498	4	2.00%
City of Westlake	417	5	1.67%
USG Interiors, Inc.	310	6	1.25%
Travel Centers of America	300	7	1.21%
Lutheran Home	290	8	1.16%
Hyland Software	267	9	1.07%
Antares Management Solutions	250	10	1.00%
Total	4,600		18.48%
Total City Employees	24,896		

Source: City of Westlake, Ohio, Department of Planning of Economic Development - amounts are estimates. Total City employment based upon estimate from the Regional Income Tax Authority 2012 withholding information.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

<u>Type</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Professional Staff:					
Teaching Staff:					
Elementary	88	92	92	87	87
Intermediate	41	42	43	43	43
Middle	48	50	50	50	50
High	87	89	89	89	89
Administration:					
District	20	20	22	21	20
Auxiliary Positions:					
Counselors	7	10	10	10	10
Nurses	2	2	2	2	2
Speech	7	7	8	8	8
Mental Health Specialists	4	4	4	4	4
Support Staff:					
Secretarial	42	42	42	42	42
Aides	68	71	72	72	68
Hall monitor/Security	9	9	9	12	12
Technical	2	2	2	2	2
Cooks	21	34	33	33	33
Custodial	38	34	34	34	35
Maintenance	6	6	6	6	6
Bus Driver	56	70	73	78	76
Mechanics	3	3	3	3	3
Extracurricular	200	200	200	200	200
Total	<u>749</u>	<u>787</u>	<u>794</u>	<u>796</u>	<u>790</u>

Source: School District records
Head-count only

2009	2008	2007	2006	2005
87	87	87	86	86
41	41	41	41	41
46	45	45	45	45
93	93	92	92	90
21	21	21	21	21
10	10	10	10	10
2	2	2	2	2
7	6	5	4	4
4	4	2	2	2
42	42	42	42	42
67	67	66	63	60
12	12	12	12	12
2	2	2	2	2
33	33	33	33	33
35	35	35	35	35
6	6	6	6	6
70	69	64	64	66
3	3	3	3	3
200	200	200	200	200
781	778	768	763	760

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS**

Function	2014	2013	2012	2011
Instruction:				
Regular and Special				
Enrollment (students)	3,934	3,988	4,065	4,043
Graduates	357	314	309	310
Support services:				
Instructional staff				
Library				
Daily circulation	659	824	791	759
Board of education				
Regular meetings per year	12	12	12	12
Administration				
Student attendance rate	95.7	95.4	95.4	95.4
Fiscal				
Purchase orders				
processed	6,227	5,846	5,534	5,450
Nonpayroll checks				
issued	4,949	5,182	5,183	5,231
Operations and maintenance				
Work orders completed	558	597	578	473
Square footage				
maintained	822,594	608,159	608,159	608,159
Central				
Work orders completed	2,070	1,849	1,885	1,659
Extracurricular activities				
Varsity teams	22	22	22	22
Junior varsity teams	19	19	19	19
Food service operations				
Meals served to students	227,870	228,464	266,278	252,337

Source: School District records

n/a - information not available.

2010	2009	2008	2007	2006	2005
4,016 324	4,041 314	4,121 334	4,110 314	4,068 n/a	3,994 269
759	759	763	773	761	1,103
12	12	12	12	12	12
95.0	95.8	95.4	95.4	95.7	95.5
5,777	5,758	6,800	6,458	5,687	6,714
5,342	6,221	5,281	5,139	4,754	5,248
590	606	771	929	879	706
608,159	608,159	608,159	608,159	608,159	608,159
2,173	1,803	1,458	1,752	1,309	1,160
22 19	22 19	22 19	21 19	21 19	21 19
237,418	219,937	185,381	186,355	163,605	142,180

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**CAPITAL ASSET STATISTICS
LAST TEN FISCAL YEARS**

	2014	2013	2012	2011	2010
Land	\$ 2,468,751	\$ 2,468,751	\$ 2,468,751	\$ 2,468,751	\$ 2,468,751
Construction in progress	-	66,212,623	22,561,980	3,116,957	87,881
Land improvements	148,088	155,329	162,570	169,811	177,052
Buildings and improvements	114,356,858	33,804,606	34,857,016	35,905,928	36,960,053
Furniture and equipment	1,696,724	1,797,168	1,921,098	1,959,376	2,094,293
Vehicles	1,405,631	1,594,653	1,748,308	2,039,236	1,976,914
Textbooks and library books	681,145	657,790	641,484	517,196	500,521
Total Governmental Activities Capital Assets, net	<u>\$ 120,757,197</u>	<u>\$ 106,690,920</u>	<u>\$ 64,361,207</u>	<u>\$ 46,177,255</u>	<u>\$ 44,265,465</u>

Source: School District financial records.

Note: Amounts above are presented net of accumulated depreciation.

2009	2008	2007	2006	2005
\$ 2,468,751	\$ 2,468,751	\$ 2,468,751	\$ 2,468,751	\$ 2,468,751
-	-	-	-	-
184,293	191,534	179,252	70,318	73,179
37,949,416	38,344,229	38,972,069	40,127,848	41,160,787
1,989,071	1,513,032	1,572,356	1,393,774	1,499,585
1,830,072	1,756,596	1,697,313	1,619,270	1,899,608
205,999	298,672	356,899	440,627	642,514
<u>\$ 44,627,602</u>	<u>\$ 44,572,814</u>	<u>\$ 45,246,640</u>	<u>\$ 46,120,588</u>	<u>\$ 47,744,424</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Bassett Elementary (1967)					
Square feet	25,439	25,439	25,439	25,439	25,439
Capacity (students)	335	335	335	335	335
Enrollment	-	-	-	-	-
Bassett Elementary (1987)					
Square feet	10,267	10,267	10,267	10,267	10,267
Capacity (students)	335	335	335	335	335
Enrollment	-	-	-	-	-
Bassett Elementary (1998)					
Square feet	6,174	6,174	6,174	6,174	6,174
Capacity (students)	335	335	335	335	335
Enrollment	430	443	436	393	386
Dover Elementary (1949)					
Square feet	38,325	38,325	38,325	38,325	38,325
Capacity (students)	352	352	352	352	352
Enrollment	-	-	-	-	-
Dover Elementary (1970)					
Square feet	5,346	5,346	5,346	5,346	5,346
Capacity (students)	352	352	352	352	352
Enrollment	338	346	353	370	383
Hilliard Elementary (1954)					
Square feet	39,750	39,750	39,750	39,750	39,750
Capacity (students)	328	328	328	328	328
Enrollment	-	-	-	-	-
Hilliard Elementary (1998)					
Square feet	1,187	1,187	1,187	1,187	1,187
Capacity (students)	328	328	328	328	328
Enrollment	330	303	334	328	315
Holly Lane Elementary (1961)					
Square feet	33,297	33,297	33,297	33,297	33,297
Capacity (students)	283	283	283	283	283
Enrollment	-	-	-	-	-
Holly Lane Elementary (1998)					
Square feet	2,191	2,191	2,191	2,191	2,191
Capacity (students)	283	283	283	283	283
Enrollment	298	313	352	327	328
Parkside Intermediate (1966)					
Square feet	54,407	54,407	54,407	54,407	54,407
Capacity (students)	519	519	519	519	519
Enrollment	-	-	-	-	-
Parkside Intermediate (1998)					
Square feet	18,114	18,114	18,114	18,114	18,114
Capacity (students)	519	519	519	519	519
Enrollment	-	585	586	594	590
Lee Burneson Middle (1975)					
Square feet	18,853	18,853	18,853	18,853	18,853
Capacity (students)	-	-	-	-	-
Enrollment	-	-	-	-	-
Lee Burneson Middle (1982)					
Square feet	55,274	55,274	55,274	55,274	55,274
Capacity (students)	646	646	646	646	646
Enrollment	-	-	-	-	-

2009	2008	2007	2006	2005
25,439	25,439	25,439	25,439	25,439
335	335	335	335	335
-	-	-	-	-
10,267	10,267	10,267	10,267	10,267
335	335	335	335	335
-	-	-	-	-
6,174	6,174	6,174	6,174	6,174
335	335	335	335	335
394	384	388	388	397
38,325	38,325	38,325	38,325	38,325
352	352	352	352	352
-	-	-	-	-
5,346	5,346	5,346	5,346	5,346
352	352	352	352	352
389	395	421	406	424
39,750	39,750	39,750	39,750	39,750
328	328	328	328	328
-	-	-	-	-
1,187	1,187	1,187	1,187	1,187
328	328	328	328	328
309	316	324	369	292
33,297	33,297	33,297	33,297	33,297
283	283	283	283	283
-	-	-	-	-
2,191	2,191	2,191	2,191	2,191
283	283	283	283	283
307	324	304	296	250
54,407	54,407	54,407	54,407	54,407
519	519	519	519	519
-	-	-	-	-
18,114	18,114	18,114	18,114	18,114
519	519	519	519	519
630	642	618	619	626
18,853	18,853	18,853	18,853	18,853
-	646	646	646	646
-	-	-	-	-
55,274	55,274	55,274	55,274	55,274
646	646	646	646	646
-	-	-	-	-

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHOOL BUILDING INFORMATION - Continued
LAST TEN FISCAL YEARS

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Lee Burneson Middle (1998)					
Square feet	-	18,129	18,129	18,129	18,129
Capacity (students)	-	805	805	805	805
Enrollment	-	619	641	666	680
Dover Intermediate Schools (2014)					
Square feet	18,129	-	-	-	-
Capacity (students)	805	-	-	-	-
Enrollment	600	-	-	-	-
Lee Burneson Middle (2013)					
Square feet	103,100	-	-	-	-
Capacity (students)	1,040	-	-	-	-
Enrollment	624	-	-	-	-
Westlake High School (1960)					
Square feet	97,923	97,923	97,923	97,923	97,923
Capacity (students)	1,246	1,246	1,246	1,246	1,246
Enrollment	-	-	-	-	-
Westlake High School (1970)					
Square feet	39,651	39,651	39,651	39,651	39,651
Capacity (students)	1,246	1,246	1,246	1,246	1,246
Enrollment	-	-	-	-	-
Westlake High School (1988)					
Square feet	47,841	47,841	47,841	47,841	47,841
Capacity (students)	1,246	1,246	1,246	1,246	1,246
Enrollment	-	-	-	-	-
Westlake High School (1998)					
Square feet	22,691	22,691	22,691	22,691	22,691
Capacity (students)	1,246	1,246	1,246	1,246	1,246
Enrollment	-	-	-	-	-
Westlake High School (2004)					
Square feet	37,500	37,500	37,500	37,500	37,500
Capacity (students)	1,246	1,246	1,246	1,246	1,246
Enrollment	1,379	1,379	1,365	1,365	1,334
Westlake High School (2013)					
Square feet	325,941	-	-	-	-
Capacity (students)	2,106	-	-	-	-
Enrollment	1,314	-	-	-	-
Administration Building (Old)					
Square feet	-	-	-	-	6,500
Administration Building (2003)					
Square feet	15,000	15,000	15,000	15,000	15,000
Transportation Facility					
Square feet	14,300	14,300	14,300	14,300	14,300
Total Square Feet	822,594	601,659	601,659	601,659	608,159
Total Capacity	4,103	3,868	3,868	3,868	3,868
Total Enrollment	3,934	3,988	4,065	4,043	4,016

Source: School District records

Note: Year of original construction is in parentheses. Increases in square footage and capacity are the result of renovations and additions.

Capacity is defined by standardized guidelines. District exceeded those guidelines in some years

Administration facility demolished- Nov. 2010

Former Lee Burneson Facility renamed to Dover Intermediate School- 2014

2009	2008	2007	2006	2005
18,129	18,129	18,129	18,129	18,129
805	805	805	805	805
664	672	673	561	615
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
97,923	97,923	97,923	97,923	97,923
1,246	1,246	1,246	1,246	1,246
-	-	-	-	-
39,651	39,651	39,651	39,651	39,651
1,246	1,246	1,246	1,246	1,246
-	-	-	-	-
47,841	47,841	47,841	47,841	47,841
1,246	1,246	1,246	1,246	1,246
-	-	-	-	-
22,691	22,691	22,691	22,691	22,691
1,246	1,246	1,246	1,246	1,246
-	-	-	-	-
37,500	37,500	37,500	37,500	37,500
1,246	1,246	1,246	1,246	1,246
1,348	1,388	1,382	1,429	1,390
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
6,500	6,500	6,500	6,500	6,500
15,000	15,000	15,000	15,000	15,000
14,300	14,300	14,300	14,300	14,300
608,159	608,159	608,159	608,159	608,159
3,868	3,868	3,868	3,868	3,868
4,041	4,121	4,110	4,068	3,994

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	General Government		Governmental Activities		Enrollment
	Expenditures (1)	Cost per pupil	Expenses (1)	Cost per pupil	
2014	\$ 73,805,674	\$ 18,761	\$ 59,591,017	\$ 15,148	3,934
2013	99,325,342	24,906	56,735,034	14,226	3,988
2012	74,621,210	18,357	56,108,545	13,803	4,065
2011	57,419,628	14,202	55,406,915	13,704	4,043
2010	53,280,301	13,267	53,391,664	13,295	4,016
2009	52,145,060	12,904	52,873,568	13,084	4,041
2008	48,751,772	11,830	49,146,549	11,926	4,121
2007	47,620,277	11,586	47,772,734	11,624	4,110
2006	46,535,447	11,439	46,017,786	11,312	4,068
2005	50,159,904	12,559	45,732,550	11,450	3,994

Source: District records

(1) Debt Service totals have been excluded. Cost per pupil calculated using general government expenditures which utilize the modified accrual basis of accounting and on governmental activities expenses which utilize the accrual basis of accounting.

(2) Full-time certificated teaching staff.

Percent Change	Teaching Staff (2)	Pupil/Teacher Ratio	Student Attendance Percentage
-1.35%	264	14.90	95.70%
-1.89%	273	14.61	95.40%
0.54%	274	14.84	95.40%
0.67%	269	15.03	95.40%
-0.62%	269	14.93	95.00%
-1.94%	267	15.13	95.80%
0.27%	251	16.42	95.40%
1.03%	250	16.44	95.40%
1.85%	276	14.74	95.70%
1.97%	272	14.68	95.50%

CFO Staff

Dottie Kozak
Administrative Assistant

Jan Goggins
Budgetary Analyst

Robin Murray
Payroll Manager

Kim Katz
Grants Management

Mary Studer
Accounts Payable-Payroll



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