

REVERE LOCAL SCHOOL DISTRICT
Summit County, Ohio

April 19, 2016

Regular April Board of Education Meeting 6:30 p.m.

Revere High School Library

The Board of Education has discussed the items listed below in the monthly Special Meeting/Work Session held prior to this Regular meeting. Each action item was reviewed, discussed and evaluated with due diligence and then placed on this agenda for the purpose of voting.

I. CALL TO ORDER – Claudia Hower

II. ROLL CALL

- A. Dana Appel
- B. Claudia Hower
- C. Tom Kelley
- D. Diana Sabitsch
- E. George Seifert

III. PLEDGE OF ALLEGIANCE

IV. PRESENTATIONS

BES – Teacher Anita Coen and the Math Olympiad Team
PTA Reflections Recognition

V. PUBLIC SPEAKS TO AGENDA ITEMS

VI. BUILDING PRINCIPALS' REPORTS

VII. TREASURER'S REPORT, Mr. David Forrest

A. Approval of Minutes

The Treasurer recommends approval of the minutes for the Special Meetings held 3/7/16, 3/8/16 and 3/21/16 and the Regular Meeting held 3/15/16. See Attachment T-1 for details.

Mrs. Appel _____ Mrs. Hower _____ Mr. Kelley _____ Mrs. Sabitsch _____ Mr. Seifert _____

B. Approval of Financial Report

The Treasurer recommends approval of the Financial Report for the month of March as found in Attachment T-2.

Mrs. Appel _____ Mrs. Hower _____ Mr. Kelley _____ Mrs. Sabitsch _____ Mr. Seifert _____

C. Donations

The Treasurer recommends the approval, with appreciation, for the donations listed in Attachment T-3.

Mrs. Appel _____ Mrs. Hower _____ Mr. Kelley _____ Mrs. Sabitsch _____ Mr. Seifert _____

D. Appropriation Adjustments

The Treasurer recommends the approval of the appropriation adjustments as listed in the attached schedule, Attachment T-4.

Mrs. Appel _____ Mrs. Hower _____ Mr. Kelley _____ Mrs. Sabitsch _____ Mr. Seifert _____

E. Purchase Order(s)

The Treasurer recommends that the Board of Education authorize and certify payment of the purchase order(s) listed below since both at the time of the making of this contract or order (then) and at the date of the execution of this certificate (now), that the above amount required to pay this contract or order has been appropriated for the purpose of this contract or order and is in the treasury or in the process of collection to the credit of the funds of the Board of Education and free from any previous encumbrances.

PO #	Date	Vendor	Amount	Requested by
813162	04/07/2016	Fan Cloth	\$2472.00	Revere High School Athletics
812962	03/14/2016	Revere Local School	\$2454.00	Revere High School Athletics
813136	04/05/2016	Akron Public School	\$3465.00	Revere Bus Garage
812968	03/14/2016	Lesko Associates	\$6800.00	Revere Administration Treasurer

Mrs. Appel _____ Mrs. Hower _____ Mr. Kelley _____ Mrs. Sabitsch _____ Mr. Seifert _____

F. Resolution Accepting Amounts and Rates

The Treasurer recommends the adoption of the "Resolution Accepting the Amounts and Rates" as determined by the Summit County Budget Commission and authorizing the necessary tax levies and certifying them to the county Auditor for the fiscal year commencing July 1, 2016. See Attachment T-5.

Mrs. Appel _____ Mrs. Hower _____ Mr. Kelley _____ Mrs. Sabitsch _____ Mr. Seifert _____

G. Booster Organizations – Revere Local School District

The Treasurer recommends that the Booster Organizations listed below be recognized as support organizations that exist for the sole purpose of the supporting the Revere Local School District and be it further resolved that these entities are non-profit organizations legally separate from the Revere Schools that must be recognized as such by the Internal Revenue Service and are not under the control of nor accountable to the Revere Local School District.

Hillcrest PTA

Bath PTA

Revere Middle School PTA

Revere High School PTSA

C.A.R.E.

Revere All Sports Booster Club

Revere Alumni Association

Revere Players Booster Club

Revere Music Parents Association

Revere Schools Foundation

Mrs. Appel _____ Mrs. Hower _____ Mr. Kelley _____ Mrs. Sabitsch _____ Mr. Seifert _____

H. Public Records Training

It is recommended by the Treasurer, as the Designated Public Records Officer, attend the required public records training on behalf of the Board of Education as permitted by law but be it further resolved that this does not preclude any Board member from individually attending training if so desired.

Mrs. Appel _____ Mrs. Hower _____ Mr. Kelley _____ Mrs. Sabitsch _____ Mr. Seifert _____

I. NOTA Interactive Distance Learning Agreement 2016/2017

It is recommended that the Board of Education renew the agreement with WVIZ/PBS ideastream for membership to provide interactive technology/videoconferencing for classroom coordination, student content, college prep, professional development, equipment selection and online courses for a membership fee of \$5,000.00.

Mrs. Appel _____ Mrs. Hower _____ Mr. Kelley _____ Mrs. Sabitsch _____ Mr. Seifert _____

J. Review of Audit FY 16 – No Action – See Attachment T-6

K. Memorandum of Understanding Between the REA and Revere Board of Education - Salary Adjustment

The Treasurer recommends that a MOU be entered into in order to implement a salary adjustment for Julie Delagrange, whereas the employee share of the retirement deduction to STRS was not established in the payroll system for said employee. See Attachment T-7.

Mrs. Appel _____ Mrs. Hower _____ Mr. Kelley _____ Mrs. Sabitsch _____ Mr. Seifert _____

VIII. BOARD MEMBERS' REPORTS

- A. Finance/Audit Committee
- B. Facilities and Grounds Committee
- C. Legislative Report
- D. Cuyahoga Valley Career Center

IX. SUPERINTENDENT'S REPORT, Mr. Matthew L. Montgomery

Personnel – Certificated/Licensed

A. Rtl (Case Managers) – 2015/2016 School Year

It is recommended that the Board of Education approve the following comprehensive list based upon provisions in the current REA Negotiated Agreement the MOU Board approved March 2016. For clarity, grade levels previously approved are noted.

Kindergarten – Samer Rinehart

Grade 1 – Sheila Farrance

Grade 2 – Michelle Pruchnicki

Grade 3 – Lynn Dubsky

Grade 4 – Linda Bare/Kathy Saturni (50:50)

Grade 5 – Linda Bare/Kathy Saturni (50:50)

Grade 6 – Kristine Bisesi

Grade 7 – Kendra Quinlan

Grade 8 – John Rorabaugh

Mrs. Appel _____ Mrs. Hower _____ Mr. Kelley _____ Mrs. Sabitsch _____ Mr. Seifert _____

B. Leave of Absences (LOA) – 2016/2017 School Year

It is recommended that the Board of Education approve the following LOAs per provisions of the current REA Negotiated Agreement:

Amy Bitong – entire 2016-2017 school year

Megan Cronick - August 2016 through on or about November 30, 2016

Mrs. Appel _____ Mrs. Hower _____ Mr. Kelley _____ Mrs. Sabitsch _____ Mr. Seifert _____

C. Leave of Absence (LOA) Under FMLA – Certificated/Licensed Personnel

It is recommended that the Board of Education approve the LOA for Vallorie Marsillo, Music BES, effective on or about April 4, 2016 for an estimated 3 weeks, with a possibility that it extends through the remainder of the 2015-2016 school year, per provisions of the current REA Negotiated Agreement.

Mrs. Appel _____ Mrs. Hower _____ Mr. Kelley _____ Mrs. Sabitsch _____ Mr. Seifert _____

D. Supplemental Contracts – 2016/2017 School Year

It is recommended that the Board of Education approve the following for the 2016/2017 school year with compensation at the current REA Negotiated Agreement rate:

Football – Head Coach Mike Murphey

Boys Soccer – Head Coach Sandor Jakab

Girls Soccer – David Howson

Volleyball – Head Coach Jenna Repp

Cross Country Girls – Head Coach Amy Fagnilli

Spring Weight Room Supervisor – Phil Heyn (incorrectly listed as Summer on the March agenda)

Mrs. Appel _____ Mrs. Hower _____ Mr. Kelley _____ Mrs. Sabitsch _____ Mr. Seifert _____

E. Nonrenewal of Meredith Coy – Completion of the 2015/2016 School Year

It is recommended that the Board of Education approve the non-renewal of Meredith Coy, Speech and Language Pathologist, at the conclusion of her part-time schedule at the end of the current school year. Ms. Coy's employment is contingent upon the need for services for a student census that changes yearly with no expectation of continued employment year to year.

Mrs. Appel _____ Mrs. Hower _____ Mr. Kelley _____ Mrs. Sabitsch _____ Mr. Seifert _____

F. Reduction in Force (RIF) of Limited Contract Employees – Completion of the 2015/2016 School Year

It is recommended that the Board of Education approve the following per provisions of the current REA Negotiated Agreement.

Due to a decline in enrollment for Kindergarten for 16/17 the following teachers are part of a RIF:

Julie Delagrange / Kindergarten HES

Jodi Hetman / Kindergarten HES

Kelly Rourke / Kindergarten HES

Due to a decline in enrollment in American Sign Language for 16/17 the following teacher is part of a RIF:

Cheree Sturdivant-Rafferty / American Sign Language RHS

Mrs. Appel _____ Mrs. Hower _____ Mr. Kelley _____ Mrs. Sabitsch _____ Mr. Seifert _____

G. Continuing Contracts

It is recommended that the Board of Education approve Continuing Contracts beginning with the 2016-2017 school year for the following staff members based upon the recommendation of Phil King and their fulfillment of requirements per the current REA Negotiated Agreement.

Elizabeth Long / English RHS

Mike Murphey / School Counselor RHS

Mrs. Appel _____ Mrs. Hower _____ Mr. Kelley _____ Mrs. Sabitsch _____ Mr. Seifert _____

H. Resignation – Certificated/Licensed Staff

It is recommended that the Board of Education approve and accept the resignation of Yuliana Kvinta, Choral Music RMS, at the conclusion of the 2015-2016 school year.

Mrs. Appel _____ Mrs. Hower _____ Mr. Kelley _____ Mrs. Sabitsch _____ Mr. Seifert _____

I. Memorandum of Understanding (MOU) – REA

It is recommended that the Board of Education approve the MOU with REA as it relates to Yuliana Kvinta's resignation noted above.

Mrs. Appel _____ Mrs. Hower _____ Mr. Kelley _____ Mrs. Sabitsch _____ Mr. Seifert _____

J. Limited Contracts Certificated/Licensed Staff – 2016/2017 School Year

It is recommended that the Board of Education approve Limited Contracts for the staff members noted in Attachment 1.

Mrs. Appel _____ Mrs. Hower _____ Mr. Kelley _____ Mrs. Sabitsch _____ Mr. Seifert _____

K. Nonrenewal Long Term Substitutes

It is recommended that the Board of Education approve the nonrenewal of all long term substitutes used during the 2015-2016 school year, including but not limited to:

Adam Barrington
Maria Bertoncin
Nikki Bratt-Carr
Shelly Horvath
Paloma Hsu
Casey Jones
Shelly Levitsky
Angela Mandela
Pam Miller
Meghan Walker

Mrs. Appel _____ Mrs. Hower _____ Mr. Kelley _____ Mrs. Sabitsch _____ Mr. Seifert _____

L. New Hire – 2016/2017 School Year

It is recommended that the Board of Education approve Amanda McCabe as an Intervention Specialist at BES for the 2016-2017 school year at MA, Step 0, for \$45,946.00.

Mrs. Appel _____ Mrs. Hower _____ Mr. Kelley _____ Mrs. Sabitsch _____ Mr. Seifert _____

M. Stipends – The Sound of Music / Revere Players – 2015/2016 School Year

It is recommended that the Board of Education approve the following stipends payable through the Revere Players fund 200-4113-891-9322-500 for services rendered:

Katherine Rizzo Professional Woodwind Accompaniment / practices, rehearsals and performances \$600.00
Mrs. Appel _____ Mrs. Hower _____ Mr. Kelley _____ Mrs. Sabitsch _____ Mr. Seifert _____

Personnel – Classified

A. Classified Employee – Retirement

It is recommended that the Board of Education approve and accept the retirement of Jean Wise, Secretary to the Supervisor of Facilities and Grounds, effective at the end of business on June 30, 2016.

Mrs. Appel _____ Mrs. Hower _____ Mr. Kelley _____ Mrs. Sabitsch _____ Mr. Seifert _____

B. Classified Substitute – 2015/2016 School Year

It is recommended that the Board of Education approve the following as a substitute to be used on an as needed basis:

Josh Kastelic Substitute Custodian Effective on or after March 21, 2016
Mrs. Appel _____ Mrs. Hower _____ Mr. Kelley _____ Mrs. Sabitsch _____ Mr. Seifert _____

C. Supplemental Contracts – 2016/2017 School Year

It is recommended that the Board of Education approve the following for the 16/17 school year with compensation at the current REA Negotiated Agreement rate:

Cheerleading – Head Coach Kelly Staats
Cross Country Boys – Mark Purdy
Golf Boys – Jason Hance
Tennis Girls – Kathy Shisler
Spring Weight Room Supervisor – Zack Weidrick (incorrectly listed as Summer on the March agenda)
Mrs. Appel _____ Mrs. Hower _____ Mr. Kelley _____ Mrs. Sabitsch _____ Mr. Seifert _____

D. Nonrenewal 5-hour Lunch Aides – End of 2015/2016 School Year

It is recommended that the Board of Education approve the nonrenewal of the 5-hour lunch aides at the end of the 2015-2016 school year as they are a yearly approval with no expectation of continued employment. Positions will be assessed for the 2016-2017 school year and hiring done according to need.

Kathy Daetwyler / RMS
Jill Seifert / RMS
Joanna Sherry / RMS
Amanda McCabe / BES

Mrs. Appel _____ Mrs. Hower _____ Mr. Kelley _____ Mrs. Sabitsch _____ Mr. Seifert _____

E. Nonrenewal Kindergarten Route Drivers – End of 2015/2016 School Year

It is recommended that the Board of education approve the routine nonrenewal of the following Kindergarten route drivers at the end of the current school year.

Sharon Ayers Jennifer Shaver
Jackie Scott Lisa Solomon

Mrs. Appel _____ Mrs. Hower _____ Mr. Kelley _____ Mrs. Sabitsch _____ Mr. Seifert _____

F. Stipends – The Sound of Music / Revere Players – 2015/2016 School Year

It is recommended that the Board of Education approve the following stipends payable through the Revere Players fund 200-4113-891-9322-500 for services rendered:

Bob Carlyon	Professional Piano Accompaniment / practices, rehearsals and performances	\$700.00
Marlene Moses	Professional Cello Accompaniment / practices, rehearsals and performances	\$600.00
Sharon Nauman	Professional Cello Accompaniment / practices, rehearsals and performances	\$600.00
Emily Rode	Professional Violin Accompaniment / practices, rehearsals and performances	\$600.00
George Rosin	Professional Trombone Accompaniment / practices, rehearsals and performances	\$600.00
Mrs. Appel _____	Mrs. Hower _____	Mr. Kelley _____
Mrs. Sabitsch _____	Mr. Seifert _____	

G. Additional Hours – Preschool Aide

It is recommended that the Board of Education approve five (5) additional hours for Kelly Skidmore, Preschool Aide, to be used for professional development that is Ohio approved and necessary for Step Up To Quality.

Mrs. Appel _____ Mrs. Hower _____ Mr. Kelley _____ Mrs. Sabitsch _____ Mr. Seifert _____

Student Services

A. Home Instruction Services – 2015/2016 School Year

It is recommended that the Board of Education approve the following changes to previously approved services for students unable to attend classes:

- Reduce Jack Cooper by 20.5 hours and approve Jennifer Exten-Kennedy for those 20.5 hours
- Reduce Jack Cooper by 33.5 hours and approve Josh Schaefer for those 33.5 hours
- Approve Nancy Ivan for up to 68 hours for a student
- Approve Jennifer Exten for up to for up to 30 hours for a student
- Approve David Howson for up to 75 hours for a student
- Approve Nancy Ivan for up to 39 hours for a student

Mrs. Appel _____ Mrs. Hower _____ Mr. Kelley _____ Mrs. Sabitsch _____ Mr. Seifert _____

B. LLA Therapy Services – 2016/2017 School Year

It is recommended that the Board of Education approve LLA Therapy as a provider of physical and/or occupational therapy needs as outlined in Attachment 2.

Mrs. Appel _____ Mrs. Hower _____ Mr. Kelley _____ Mrs. Sabitsch _____ Mr. Seifert _____

Other Business

A. Student Discipline Appeal Hearing Before the Board

A parent or representative may request that the hearing be held in Executive Session.

Mrs. Appel _____ Mrs. Hower _____ Mr. Kelley _____ Mrs. Sabitsch _____ Mr. Seifert _____

X. REPORTS FROM CENTRAL OFFICE TEAM

- A. Director of Student Services
- B. Director of Curriculum, Instruction and Instructional Technology

XI. INFORMATIONAL ITEMS

- A. **There will be Work Session on May 10, 2016 at 5:30 p.m. in the Administration Building**
- B. **There will be a Regular Meeting May 17, 2016 at 6:30 p.m. in the RHS Library**

XII. CONCERNS OF THE PUBLIC AND COMMUNITY ANNOUNCEMENTS

The Board values and encourages public comment on educational issues. Meetings of the Board of Education are for the purpose of conducting Board business in a public setting, with the exception of Executive Sessions for specific purposes defined by law. Board of Education meetings, while held primarily in a public setting, are not designed for extensive public input. Per Board Policy, each participant is limited to five (5) minutes of speaking time.

Anyone having an interest in the actions of the Board may participate during the open forum portion of the meeting. Please identify yourself to the Board President or the Superintendent prior to the meeting. Should your comments include a request for information or extended dialogue it may be necessary and more appropriate that a subsequent meeting with Board and/or Administrative representatives be scheduled to fully address issues.

The public may offer objective criticism of school operations and programs, but the Board will not hear complaints about school personnel or other persons at a public session. The Superintendent will advise speakers about other channels provided for Board consideration of complaints involving individuals.

At the proper time during the meeting, participants must be recognized by the presiding officer and must preface their comments by an announcement of their name, their address and group affiliation, if any, prior to addressing the group.

XIII. EXECUTIVE SESSION

- A. **Personnel:** To consider the evaluation, employment and compensation of a public employee.
- B. **Property:** To consider the sale or purchase of property for public purposes.
- C. **Negotiations:** To prepare for negotiations or bargaining sessions with public employees.

XIV. ADJOURNMENT

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Matthew L. Montgomery", written over a horizontal line.

Matthew L. Montgomery
Superintendent

New Document

REVERE LOCAL SCHOOL DISTRICT
Summit County, Ohio

Attachment T-1

Special Meeting (Facilities Group)*

March 7, 2016 @ 6:00 p.m.

RHS Room 200

I. NO CALL TO ORDER

II. Attendance

- A. Dana Appel-Present
- B. Claudia Hower-Absent
- C. Tom Kelley-Present
- D. Diana Sabitsch-Present
- E. George Seifert-Absent

III. Facilities Committee Meeting-Presentation by Lesko Architecture
No action

REVERE LOCAL SCHOOL DISTRICT
Summit County, Ohio

March 8, 2016

Work Session 5:30 p.m.

Administration Building

I. CALL TO ORDER – Claudia Hower

II. ROLL CALL

- A. Dana Appel-Present
- B. Claudia Hower-Present
- C. Tom Kelley-Present
- D. Diana Sabitsch-Present
- E. George Seifert-Absent

Mr. Seifert arrived at 5:42 p.m.

III. TREASURER'S AGENDA

IV. SUPERINTENDENT'S AGENDA

V. Review of Agenda for the 3-15-16 BOE Meeting

Res. 16-103349

VI. EXECUTIVE SESSION

Moved by Mrs. Sabitsch, seconded by Mr. Kelley to move into Executive session at 8:10 p.m. for the following reasons:

- A. **Personnel:** To consider the evaluation, employment and compensation of a public employee.
- B. **Negotiations:** To prepare for negotiations or bargaining sessions with public employees.

Roll Call: Sabitsch, Kelley, Appel, Hower, Seifert
Motion Carried.

Res. 16-103350

Moved by Mrs. Appel, seconded by Mrs. Hower to come out of Executive Session and back to Regular Session at 9:35 p.m.

Roll Call: Aye-Appel, Hower, Kelley, Sabitsch, Seifert
Motion Carried.

Res. 16-103351

VII. ADJOURNMENT

Moved by Mrs. Sabitsch, seconded by Mr. Seifert to adjourn the meeting at 9:36 p.m.

Roll Call: Aye-Sabitsch, Seifert, Appel, Hower, Kelley
Motion Carried.

Signed _____
President

Attest _____
Treasurer

Date Approved

REVERE LOCAL SCHOOL DISTRICT
Summit County, Ohio

March 15, 2016

Regular March Board of Education Meeting 6:30 p.m.

Revere High School Library

I. CALL TO ORDER – Claudia Hower

II. ROLL CALL

- A. Dana Appel-Present
- B. Claudia Hower-Present
- C. Tom Kelley-Present
- D. Diana Sabitsch-Present
- E. George Seifert-Present

III. PLEDGE OF ALLEGIANCE

IV. PRESENTATIONS

HES - Julie Gulley and Joyce Pushpak present "What is MakerSpace?"

V. PUBLIC SPEAKS TO AGENDA ITEMS

VI. BUILDING PRINCIPALS' REPORTS

VII. TREASURER'S REPORT, Mr. David Forrest

Res. 16-103352

A. Approval of Minutes

Moved by Mr. Kelley, seconded by Mrs. Appel to approve the minutes for the Special Meetings held 2/1/16 and 2/16/16 and the Regular Meeting held 2/23/16. See Attachment T-1 for details.

And,

B. Approval of Financial Report

To approve the Financial Report for the month of February as found in Attachment T-2.

And,

C. Donations

To approve, with appreciation, for the donations listed in Attachment T-3.

And,

D. Appropriation Adjustments

To approve the appropriation adjustments as listed in the attached schedule, Attachment T-4.

And,

E. Purchase Order(s)

To authorize and certify payment of the purchase order(s) listed below since both at the time of the making of this contract or order (then) and at the date of the execution of this certificate (now), that the above amount required to pay this contract or order has been appropriated for the purpose of this contract or order and is in the treasury or in the process of collection to the credit of the funds of the Board of Education and free from any previous encumbrances.

PO #	Date	Vendor	Amount	Requested by
812762	2/25/2016	Herff Jones Co	5226.00	Revere High School
812861	03/07/2016	The Impact Group	5500.00	Central Office
812806	03/01/2016	Herff Jones	8849.89	Revere High School
812817	03/02/2016	Dave Yost	22714.00	Central Office
812854	03/07/2016	Tremco	3381.00	Admin Business Office

And,

F. Inventory Deletion

To approve that the items listed be identified as equipment having no functional value to the District or as obsolete having no monetary value, and that these items be disposed of as directed by Board policy by the CFO/Treasurer.
See **Attachment T-5**.

Roll Call: Aye-Kelley, Appel, Hower, Sabitsch, Seifert
Motion Carried.

Res. 16-103353

G. Appointment of Financial/Municipal Advisor for Possible Bond Issuance

Moved by Mrs. Appel, seconded by Mr. Seifert to approve the appointment of Sudsina and Associates, LLC as the Financial/Municipal advisor to the District in anticipation of a possible future bond issue for facilities and be it further resolved that there is no cost to the District unless an actual financing occurs as would be approved by voters. **Attachment T-6**

Roll Call: Aye-Appel, Seifert, Hower, Kelley, Sabitsch
Motion Carried.

Res. 16-103354

H. Approval of New Funds

Moved by Mr. Kelley, seconded by Mrs. Sabitsch to approve the additional funds list below and it is further resolved that appropriations will be established at Fund Level.

OHSAA Tournament Account #2	Fund 022/9002
PPG Grant	Fund 019/9216

And,

I. Landscaping Agreement

To approve entering into an agreement covering Spring and Summer 2016 with Nason Landscaping, Inc. at a projected cost of \$29,200.00 to maintain all designated grass, shrubbery beds, trees and woody ornamentals at all Revere School district buildings and be it further resolved that this agreement represents a menu of services that the district can utilize at their discretion in order to limit or expand services rendered.

<u>Vendor</u>	<u>Bid</u>
Nason	\$29,200.00
Suncrest Gardens	No Bid Submitted
RB Stout	No Bid Submitted

Roll Call: Aye-Kelley, Sabitsch, Appel, Hower, Seifert
Motion Carried.

Res. 16-103355

J. Adjustment to Cuyahoga County ESC Aides Purchase Service Agreement

Moved by Mr. Kelley, seconded by Mr. Seifert to approve the purchase service agreement for all instructional aides be increased from 184 days to 193 days for the FY 2016 fiscal year in order to complete the transition from the SCESC to the CCESC.

Roll Call: Aye-Kelley, Seifert, Appel, Hower, Sabitsch
Motion Carried.

K. Update-No Action

1. Perfect Administrative Review-Not for 3 more years
2. Audit
3. Weight room Project
4. Navigate Capabilities-Rosters
5. Eric and Safety Drills

VIII. BOARD MEMBERS' REPORTS

- A. Finance/Audit Committee
- B. Facilities and Grounds Committee
- C. Legislative Report
- D. Cuyahoga Valley Career Center

IX. SUPERINTENDENT'S REPORT, Mr. Matthew L. Montgomery**Personnel – Certificated/Licensed****Res. 16-103356****A. Salary Increases Due to Additional Education**

Moved by Mr. Seifert, Seconded by Mrs. Appel to approve the following salary increases due to additional education, prorated to the second half of the school year per the current REA negotiated agreement, per the appropriate documentation:

Allison McIntyre	MA, Step 4	\$54,866.00
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And,

B. Resignation Supplemental Contract – 2015/2016 School Year

To approve the resignation of Phil Mogus as Assistant Varsity Coach Girls Track.

And,

C. Supplemental Contracts – 2015/2016 School Year

To approve the following for the 15/16 school year with compensation at the REA Negotiated Agreement rate unless noted:

Girls Track Assistant Coach – Terry Cistone (replacing Phil Mogus)

Boys Lacrosse VOLUNTEER Coach – Ryan Fletcher

RMS Cheerleading Coach/Football – Rebecca Ray*

*\$1,000.00 compensation to be paid by a Revere Youth Football Donation

And,

D. Stipend – RMS Choral Performance – 2015/2016 School Year

To approve a stipend in the amount of \$361.35 for Yuliana Kvinta, RMS Music teacher, as compensation for her accompaniment to the RMS student choral practice periods (5 hours @ her hourly rate of \$32.27) and two (2) performances (\$200 flat fee).

And,

E. Leave of Absence (LOA) – Certificated/Licensed Personnel

To approve the LOA for Deborah Varga, Spanish RHS, effective on or about May 2, 2016 for the remainder of the 2015-2016 school year per provisions of the current REA Negotiated Agreement.

And,

Personnel – Classified**A. Classified Substitute – 2015/2016 School Year**

To approve the following as substitute to be used on an as needed basis:

Kelly Gilliam	Substitute Secretary and Library Aide	Effective on or after 3/2/16
Julie Skidmore	Substitute Educational Aide	Effective on or after 3/9/16

And,

B. Classified Personnel – Change of Employment

To approve a promotion for Randy Gross from Mechanic to Senior Mechanic with compensation of \$22.55/hour, Step 6, effective January 1, 2016.

And,

C. Classified New Hire – Bus Mechanic

To approve Brian R. Luther as a Bus Mechanic, Step 1, effective on or after 3/28/16 subject to receipt of clear BCI and FBI fingerprint checks. Employment is also subject to his receipt of a Class B CDL with S and P endorsements during his first year of service with Revere.

And,

D. Supplemental Contracts – 2015/2016 School Year

To approve the following for the 15/16 school year with compensation at the REA Negotiated Agreement rates:

Boy's Lacrosse Assistant Coach – Nick Gabel
 Boy's Lacrosse Assistant Coach – Jake Totten
 Boy's Track VOLUNTEER Coach – Mark Purdy
 Gameworker – Christine Thomas
 Girl's Lacrosse Assistant Coach – Mike Paxton
 Girl's Lacrosse Assistant Coach – Brian Massey
 Weightroom Summer 2016 – Zach Weidrick
 Weightroom Summer 2016 – Phil Heyn

And,

E. Student Auditorium Workers – 2015/2016 School Year

To approve the following as auditorium student workers who provide audio-visual services for a variety of groups and events during the 2015-2016 school year with compensation at the Board approved rates noted (\$8.25/hour for year one, \$8.75/hour for year two and beyond):

Lexi Abou-Ghalioum	\$8.25/hour
Steven Banis	\$8.75/hour
Jason Choy	\$8.75/hour
Brendan Loeb	\$8.75/hour
Ramia Mascioli	\$8.25/hour
Chad Nicolson	\$8.75/hour
Liam Pinney	\$8.75/hour

Roll Call: Aye-Seifert, Appel, Hower, Kelley, Sabitsch
 Motion Carried.

Student Services**Res. 16-103357****A. Additional Audiology Services – 2015/2016 School Year**

Moved by Mrs. Appel, seconded by Mr. Kelley to approve the agreement detailed in Attachment 1 which provides for up to three (3) additional days of services for the current school year.

And,

B. Agreement for Placement Services – KidsLink – 2015/2016 School Year

To approve the placement of four (4) Special Education students as detailed:

Student 1	Attachment 2
Student 2	Attachment 3
Student 3	Attachment 4
Student 4	Attachment 5

Roll Call: Aye-Appel, Kelley, Hower, Sabitsch, Seifert
 Motion Carried.

Other Business**Res. 16-103358****A. Out of State Field Trip – RHS Varsity Softball Team**

Moved by Mr. Seifert, seconded by Mr. Kelley to approve an out-of-state field trip to Myrtle Beach beginning Sunday, March 27th with a return to Ohio on Friday, April 1st. The thirteen (13) players will drive down with parent(s), while the two (2) coaches will drive down on their own. The team will play 5 games and have 2 practices. There will be no expense for the District as funds raised through activities and direct payment by parents will be used.

And,

B. Staff Mileage Reimbursement

To approve the reimbursement rate, for District related travel, to be the IRS rate as adjusted annually and be it further resolved that the effective date for this change shall be for all expense reports submitted on or after this date.

And,

C. Memorandum of Understanding – Revere Local and The University of Akron – College Credit Plus

To approve the MOU with Akron University for collaboration to provide instructional services to qualified students for University credit as detailed in **Attachment 6**.

And,

D. REVISED School Year Calendar for 2016-2017

To approve the revised 16/17 school calendar noted as **Attachment 7**. The change is the addition of one (1) staff day in June to be in compliance with the current REA Negotiated Agreement. Student days were not amended.

And,

E. In Lieu of Transportation

To approve this resolution to declare transportation impractical for certain identified students is presented pursuant to the requirements of Ohio Revised Code Chapter 3327 and the procedures set forth by the Ohio Department of Education. The resolution follows careful evaluation of all other available options prior to consideration of impracticality.

The Superintendent of Revere Local School District recommends that the board of education adopt the following resolution:

WHEREAS the students identified below have been determined to be residents of the Revere Local School District, and eligible for transportation services; and

WHEREAS after a careful evaluation of all available options, it has been determined that it is impractical to provide transportation for these students to their selected schools; and

WHEREAS the following factors as identified in Revised Code 3327.02 have been considered:

1. The time and distance required to provide the transportation
2. The number of pupils to be transported
3. The cost of providing transportation in terms of equipment, maintenance, personnel, and administration
4. Whether similar or equivalent services is provided to other pupils eligible for transportation
5. Whether and to what extent the additional services unavoidably disrupts current transportation schedules
6. Whether other reimbursable types of transportation are available, and

WHEREAS the option of offering payment in lieu of transportation is provided in Revised Code: Therefore Be It

RESOLVED that the Revere Board of Education hereby approves the declaration of impractical to transport or the identified students, and offering them payment in lieu of transportation. See **Attachment 8**.

And,

F. Payment to Substitute Teacher – 2015/2016 School Year

To approve direct payment to a substitute teacher, Jenise Corron, for 3.5 days at the Board approved rate of \$90/day for full day and \$60/day for half day. Total cost of \$330 covers full days 2/11, 2/12 and 2/17 and a half day 2/18.

And,

G. RtI/IAT Memorandum of Agreement – REA Negotiated Agreement

To approve the Memorandum of Agreement noted in **Attachment 9** to clarify the intent to have one RtI/IAT position per grade level with compensation as noted.

Roll Call: Aye-Seifert, Kelley, Appel, Hower, Sabitsch
Motion Carried.

X. REPORTS FROM CENTRAL OFFICE TEAM

- A. Director of Student Services
- B. Director of Curriculum, Instruction and Instructional Technology

XI. INFORMATIONAL ITEMS

- A. There will be a Facilities Meeting on March 21, 2016 at 6:00 p.m. in the Administration Building
- B. There will be Workshop on Facilities on April 9, 2016 at 8:00 a.m. in the Administration Building.
- C. There will be Work Session on April 12, 2016 at 5:30 p.m. in the Administration Building
- D. There will be a Regular Meeting April 19, 2016 at 6:30 p.m. in the RHS Library

XII. CONCERNS OF THE PUBLIC AND COMMUNITY ANNOUNCEMENTS

Res. 16-103359

XIII. ADJOURNMENT

Moved by Mrs. Sabitsch, seconded by Mr. Kelley to adjourn the meeting at 7:25 PM

Roll Call: Aye- Sabitsch, Kelley, Appel, Hower, Seifert
Motion Carried.

Signed _____
President

Attest _____
Treasurer

Date Approved

REVERE LOCAL SCHOOL DISTRICT
Summit County, Ohio

Special Meeting (Facilities Group)*

March 21, 2016 @ 6:00 p.m.

RHS Room 200

I. NO CALL TO ORDER

II. Attendance

- A. Dana Appel-Present
- B. Claudia Hower-Present
- C. Tom Kelley-Present
- D. Diana Sabitsch-Present
- E. George Seifert-Present

III. Facilities Committee Meeting-Presentation by Lesko Architecture
No action

New Document

MARCH 31, 2016

Financial Report



Revere Local School District

David R. Forrest
Treasurer

FINANCIAL REPORTS - Index

For Month of March 2016

Schedule

Cash Reconciliation Report	A
• Presents ending cash position for the District for all funds combined, investments and other required reconciliation transactions needed to balance monthly financial activity.	
Financial Report by Fund	B
• A report listing all individual funds established by the District. Information summarized includes receipts, expenditures, and ending cash balances on a month to date and fiscal year to date basis for each fund.	
SM-2	C
• Financial summary of the General Fund comparing budgeted revenues and expenditures to actual.	
Permanent Improvement Fund Report	D
• Financial summary by month of all activity on the PI Fund.	
Food Service Report	E
• Consolidated summary by month of the food service operation for all four school buildings.	

REVERE LOCAL SCHOOLS
FISCAL 2016
MARCH 2016 Month End Report
Cash Reconciliation Report

Total Fund Balance (Month End Finsumm Report)

\$27,448,101.25

Gross Depository Bank Balances:

First Merit Business Checking Account	1,700,369.53
First Merit Payroll Account	0.00
First Merit Business Savings	242.46
	<u>\$1,700,611.99</u>

Investments

First Merit Sweep Account	11,970,000.00
Star Ohio (34897)	104.10
TriState Capital Bank	0.00
TriState-CD matures 4/6/17 .85%	2,000,000.00
TriState-CD - matures 3/24/16 .55% - MATURED MAR 2016	0.00
US Bank Ac#001050989535 .01% CUSIP 31846V203	1,509,245.04
US Bank Cash Equivalents- JP Morgan Securities CUSIP 46640PF 73	498,215.14
US Bank Cash Equivalents- Toyota Motor Credit CUSIP 89233GG59	497,950.00
US Bank Cash Equivalents- Ubs Finance Delw C P CUSIP 90262CG50	748,775.00
US Bank CD - matures 01/11/17 .90% CUSIP 06278HGF4	247,000.00
US Bank CD - matures 01/03/17 .90% CUSIP 06062QJS4	247,000.00
US Bank CD - matures 01/19/2017 .85% CUSIP 29976DH29	247,000.00
US Bank CD - matures 10/2/17 1.25% CUSIP 33767AQB0	248,000.00
US Bank CD - matures 10/10/17 1.15% CUSIP 02006LUK7	248,000.00
US Bank CD - matures 12/11/17 1.25% CUSIP 795450XE0	248,000.00
US Bank CD - matures 12/11/17 1.30% CUSIP 20451PPG5	248,000.00
US Bank CD - matures 12/11/17 1.25% CUSIP 33583CTE9	248,000.00
US Bank CD - matures 12/11/17 1.30% CUSIP 686184WH1	248,000.00
US Bank CD - matures 12/18/17 1.125% CUSIP 3134G8C72	1,000,000.00
US Bank CD - matures 01/12/18 1.25% CUSIP 05581WBX2	248,000.00
US Bank CD - matures 01/16/18 1.25% CUSIP 465076HX8	248,000.00
US Bank CD - matures 01/29/18 1.125% CUSIP 3130A72S3	500,000.00
US Bank CD - matures 02/26/18 1.50% CUSIP 3134G8L98	500,000.00
US Bank CD - matures 6/29/18 1.30% CUSIP 3134G8CG2 - CALLED MAR 2016	0.00
US Bank CD - matures 10/9/18 1.60% CUSIP 38148JR37	248,000.00
US Bank CD - matures 10/9/18 1.65% CUSIP 14042RAQ4	247,000.00
US Bank CD - matures 10/9/18 1.70% CUSIP 02587DC63	247,000.00
US Bank CD - matures 10/9/18 1.65% CUSIP 140420WJ5	247,000.00
US Bank CD - matures 12/14/18 1.50% CUSIP 3134G8AH2 - CALLED MAR 2016	0.00
US Bank CD - matures 12/28/18 1.42% CUSIP 3133EFUE5	499,575.00
US Bank CD - matures 1/7/19 1.200% CUSIP 3133EFGN1	1,000,000.00
US Bank CD - matures 01/22/19 1.55% CUSIP 79306SVY9	248,000.00
US Bank CD - matures 01/22/19 1.65% CUSIP 20033ANY8	249,000.00
US Bank CD - matures 01/29/19 1.5% CUSIP 3130A72G9	500,000.00
US Bank Security - matures 4/8/19 1.307% CUSIP 3133EFHM2	499,875.00
	<u>Total \$25,933,739.28</u>

Cash in Transit to Depository

0.00

Petty Cash Balances:

Building Principals	\$400.00
Athletic Director	\$100.00
Bus Garage	\$100.00
Treasurer's Office	\$200.00
Sub-total Petty Cash	<u>\$800.00</u>

Change Funds

\$0.00

Total

\$27,635,151.27

Outstanding Checks

(\$185,041.02)

Adjustments

(\$2,009.00)

Adjusted Total Bank and Investment Statements

\$27,448,101.25

Difference Between Bank Balance and Finsumm Balance

\$0.00

Cash on Hand (unrecorded and undeposited)

\$0.00

*OK
4/6/16*

Date: 04/04/2016
Time: 3:10 pm

REVERE LSD - 050054
Financial Report by Fund/Fund/SCC

Page: 1
(FINSUM)

Fund #	Fund Description	FYTD Begin Balance	MTD Receipts	FYTD Receipts	MTD Expenditures	FYTD Expenditures	Current Fund Balance	Current Encumbrances	Unencumbered Bank Fund Balance Code
001 0000	GENERAL FUND								
		20,360,619.54	3,236,216.95	28,310,908.06	2,732,664.42	25,971,272.59	22,700,255.01	1,656,576.62	21,043,678.39
	TOTAL FOR Fund 001 - GENERAL:								
		20,360,619.54	3,236,216.95	28,310,908.06	2,732,664.42	25,971,272.59	22,700,255.01	1,656,576.62	21,043,678.39
002 0000	BOND RETIREMENT								
		718,094.57	132,791.84	1,259,701.94	0.00	1,416,588.36	561,208.15	0.00	561,208.15
002 9012	Bond Debt Service QSCB								
		70,964.30	0.00	154,115.27	0.00	0.00	225,079.57	0.00	225,079.57
	TOTAL FOR Fund 002 - BOND RETIREMENT:								
		789,058.87	132,791.84	1,413,817.21	0.00	1,416,588.36	786,287.72	0.00	786,287.72
003 0000	PERMANENT IMPROVEMENT FUND								
		2,336,478.26	128,156.97	1,181,394.36	78,987.31	1,123,954.40	2,393,918.22	66,935.36	2,326,982.86
003 9001	PERMANENT IMPROVEMENT RESERVE FUNDS								
		375,000.00	75,000.00	75,000.00	0.00	0.00	450,000.00	0.00	450,000.00
	TOTAL FOR Fund 003 - PERMANENT IMPROVEMENT:								
		2,711,478.26	203,156.97	1,256,394.36	78,987.31	1,123,954.40	2,843,918.22	66,935.36	2,776,982.86
004 0000	BUILDING FUND								
		8,088.94	10.59	118.93	0.00	8,183.38	24.49	0.00	24.49
004 9001	Building Fund - Sale of Richfield								
		92,087.50	0.00	0.00	0.00	87,367.15	4,720.35	0.00	4,720.35
004 9002	Building Fund - Sale of Hametown Property								
		768,156.09	0.00	0.00	0.00	733,608.10	34,547.99	23,253.27	11,294.72
004 9012	BUILDING FUND - HB 264								
		1,300.00	0.00	0.00	0.00	1,300.00	0.00	0.00	0.00
004 9098	BUILDING FUND - PROPERTY SALE								
		22,765.90	0.00	0.00	0.00	22,765.90	0.00	0.00	0.00
	TOTAL FOR Fund 004 - BUILDING:								
		892,398.43	10.59	118.93	0.00	853,224.53	39,292.83	23,253.27	16,039.56
006 0000	FOOD SERVICES								
		9,535.90	77,798.86	778,995.10	92,288.25	643,627.21	144,903.79	55,303.19	89,600.60
	TOTAL FOR Fund 006 - FOOD SERVICE:								
		9,535.90	77,798.86	778,995.10	92,288.25	643,627.21	144,903.79	55,303.19	89,600.60

Date: 04/04/2016
Time: 3:10 pm

REVERE LSD - 050054
Financial Report by Fund/Fund/SCC

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(FINSUM)

Fund #	Fund Description	FYTD Receipts	MTD Expenditures	FYTD Expenditures	Current Fund Balance	Current Encumbrances	Unencumbered Bank Fund Balance Code
Begin Balance	MTD Receipts						
007 9000 BANQUET FUND							
1,121.51	0.00	0.00	0.00	0.00	1,121.51	0.00	1,121.51
007 9306 SENIOR MEMORIAL FUND							
4,574.69	0.00	0.00	0.00	1,000.00	3,574.69	1,000.00	2,574.69
007 9309 VOLLEY SCHOLLY							
0.00	0.00	1,000.00	0.00	0.00	1,000.00	0.00	1,000.00
007 9310 PAPPANO MEMORIAL SCHOLARSHIP FUND							
3,250.00	0.00	0.00	0.00	1,250.00	2,000.00	500.00	1,500.00
007 9311 THE ERIC MORANT MEMORIAL FUND							
2,670.00	0.00	0.00	0.00	750.00	1,920.00	0.00	1,920.00
007 9316 FRIENDS OF RICHFIELD LIBRARY SCHOLARSHIP							
0.00	0.00	1,000.00	0.00	0.00	1,000.00	0.00	1,000.00
007 9355 LUEPTOW ART FUND							
500.00	0.00	0.00	0.00	0.00	500.00	0.00	500.00
007 9370 PAULETT MEMORIAL SCHOLARSHIP FUND							
219.00	0.00	2,000.00	0.00	1,100.00	1,119.00	500.00	619.00
007 9382 MICHAEL LUKITY MEMORIAL FUND							
782.02	0.00	0.00	0.00	0.00	782.02	0.00	782.02
007 9383 TOTTEN TEAM SCHOLARSHIP							
1,000.00	0.00	0.00	0.00	1,000.00	0.00	0.00	0.00
007 9387 BANAS CHEERLEADING SCHOLARSHIP							
0.00	0.00	500.00	0.00	500.00	0.00	0.00	0.00
007 9388 Teacher Excellence Award							
1,669.31	1,100.00	1,100.00	0.00	572.08	2,197.23	177.92	2,019.31
007 9389 The Christenson Foundation Robert Gilbert II							
3,000.00	0.00	0.00	0.00	3,000.00	0.00	0.00	0.00
007 9390 WALKER FINE ARTS SCHOLARSHIP							
1,000.00	0.00	0.00	0.00	0.00	1,000.00	0.00	1,000.00
007 9391 PATRICK ALFIERI LIVES SCHOLARSHIP FUND							
36,198.82	0.00	911.84	0.00	4,500.00	32,610.66	0.00	32,610.66
007 9392 The Jennifer Lyn Mears Library Memorial Fund							
950.00	0.00	0.00	0.00	0.00	950.00	0.00	950.00

Date: 04/04/2016
Time: 3:10 pm

REVERE LSD - 050054
Financial Report by Fund/Fund/SCC

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(FINSUM)

Fund #	Fund Description	Begin Balance	MTD Receipts	FYTD Receipts	MTD Expenditures	FYTD Expenditures	Current Fund Balance	Current Encumbrances	Unencumbered Bank Fund Balance Code
007 9393	Express Employment Professional Scholarship	500.00	0.00	0.00	0.00	500.00	0.00	0.00	0.00
007 9394	JAMES BENNETT WASHINGTON DC MEMORIAL FUND	841.00	0.00	0.00	0.00	0.00	841.00	0.00	841.00
007 9395	Bath Business Association Scholarship Fund	500.00	0.00	500.00	0.00	1,000.00	0.00	0.00	0.00
007 9396	Ted R. Munsey Memorial Scholarship	4,770.00	0.00	25.00	0.00	500.00	4,295.00	0.00	4,295.00
007 9397	SHANNON WILKES MEMORIAL SCHOLARSHIP	1,000.00	0.00	1,000.00	0.00	1,000.00	1,000.00	0.00	1,000.00
	TOTAL FOR Fund 007 - SPECIAL TRUST:	64,546.35	1,100.00	8,036.84	0.00	16,672.08	55,911.11	2,177.92	53,733.19
008 9360	MYRON WINDER SCHOLARSHIP	17,169.94	4.63	12.92	0.00	0.00	17,182.86	0.00	17,182.86
	TOTAL FOR Fund 008 - ENDOWMENT:	17,169.94	4.63	12.92	0.00	0.00	17,182.86	0.00	17,182.86
009 0000	UNIFORM SCHOOL SUPPLIES	0.00	0.00	25.00	0.00	0.00	25.00	0.00	25.00
009 9100	UNIFORM SCHOOL SUPPLIES - BATH SCHOOL	44,015.94	160.00	13,720.00	0.00	3,072.77	54,663.17	0.00	54,663.17
009 9101	PRESCHOOL	0.00	110.00	1,547.20	234.61	1,049.44	497.76	161.75	336.01
009 9200	UNIFORM SCHOOL SUPPLIES - HILLCREST SCHOOL	32,728.31	220.00	28,531.00	0.00	11,620.42	49,638.89	2,389.50	47,249.39
009 9400	UNIFORM SCHOOL SUPPLIES - MIDDLE SCHOOL	84.01	467.00	26,404.00	1,151.49	21,188.33	5,299.68	1,169.41	4,130.27
009 9500	UNIFORM SCHOOL SUPPLIES - HIGH SCHOOL	5,639.37	1,031.75	67,342.10	5,772.18	45,391.87	27,589.60	2,330.58	25,259.02
	TOTAL FOR Fund 009 - UNIFORM SCHOOL SUPPLIES:	82,467.63	1,988.75	137,569.30	7,158.28	82,322.83	137,714.10	6,051.24	131,662.86
012 0000	ADULT EDUCATION	973.25	0.00	0.00	0.00	0.00	973.25	0.00	973.25

Date: 04/04/2016
Time: 3:10 pm

REVERE LSD - 050054
Financial Report by Fund/Fund/SCC

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(FINSUM)

Fund #	Fund Description	FYTD Begin Balance	MTD Receipts	FYTD Receipts	MTD Expenditures	FYTD Expenditures	Current Fund Balance	Current Encumbrances	Unencumbered Bank Fund Balance Code
TOTAL FOR Fund 012 - ADULT EDUCATION:									
		973.25	0.00	0.00	0.00	0.00	973.25	0.00	973.25
014 0000	SPECIAL ROTARY FUND	6,112.12	0.00	0.00	0.00	0.00	6,112.12	0.00	6,112.12
TOTAL FOR Fund 014 - ROTARY-INTERNAL SERVICES:									
		6,112.12	0.00	0.00	0.00	0.00	6,112.12	0.00	6,112.12
018 9100	PUBLIC SCHOOL SUPPORT - BATH SCHOOL	20,560.74	600.00	66,524.30	69.36	35,900.11	51,184.93	873.36	50,311.57
018 9200	PUBLIC SCHOOL SUPPORT - HILLCREST SCHOOL	30,611.03	2,063.84	8,642.31	921.94	11,821.44	27,431.90	5,932.56	21,499.34
018 9400	PUBLIC SCHOOL SUPPORT - MIDDLE SCHOOL	44,421.11	700.00	10,603.72	264.67	5,628.45	49,396.38	1,992.67	47,403.71
018 9500	PUBLIC SCHOOL SUPPORT - HIGH SCHOOL	6,362.11	1,004.00	9,094.00	1,664.04	13,250.03	2,206.08	364.24	1,841.84
TOTAL FOR Fund 018 - PUBLIC SCHOOL SUPPORT:									
		101,954.99	4,367.84	94,864.33	2,920.01	66,600.03	130,219.29	9,162.83	121,056.46
019 9204	CHAMBER GRANT	393.58	0.00	0.00	0.00	0.00	393.58	0.00	393.58
019 9216	PPG GRANT FY2016	0.00	0.00	3,000.00	1,000.00	1,000.00	2,000.00	0.00	2,000.00
TOTAL FOR Fund 019 - OTHER GRANT:									
		393.58	0.00	3,000.00	1,000.00	1,000.00	2,393.58	0.00	2,393.58
022 0000	DISTRICT AGENCY FUND - UNCLAIMED MONEY	5,256.13	0.00	2,074.65	0.00	0.00	7,330.78	0.00	7,330.78
022 9001	OHSAA Sponsored Tournaments - NO 1	0.00	420.00-	15,654.95	0.00	9,581.66	6,073.29	0.00	6,073.29
022 9002	OHSAA Sponsored Tournaments - NO 2	0.00	715.00	715.00	297.86	472.86	242.14	0.00	242.14
TOTAL FOR Fund 022 - DISTRICT AGENCY:									
		5,256.13	295.00	18,444.60	297.86	10,054.52	13,646.21	0.00	13,646.21
024 0000	EMPLOYEE BENEFITS, SELF-INSURANCE	4,987.94	1,909.28	37,165.94	3,754.77	36,060.43	6,093.45	1,098.00	4,995.45

Date: 04/04/2016
Time: 3:10 pm

REVERE LSD - 050054
Financial Report by Fund/Fund/SCC

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(FINSUM)

Fund #	Fund Description	FYTD Receipts	MTD Expenditures	FYTD Expenditures	Current Fund Balance	Current Encumbrances	Unencumbered Bank Fund Balance Code
TOTAL FOR Fund 024 - EMPLOYEE BENEFITS SELF INS.:							
	4,987.94	1,909.28	37,165.94	3,754.77	36,060.43	6,093.45	1,098.00
026 9001	EMPLOYEE BENEFITS: MEDICAL/DENTAL						
	50,786.51	340,392.01	3,062,663.78	339,701.74	3,099,712.36	13,737.93	999.86
026 9002	FLEXIBLE SPENDING PLAN						
	23,639.63	6,010.76	52,655.25	2,168.23	42,206.46	34,088.42	21,665.75
026 9003	EMPLOYEE HEALTH CARE						
	117,483.03	0.00	0.00	248.89	22,673.65	94,809.38	3,540.00
TOTAL FOR Fund 026 - EMPLOYEE BENEFITS AGENCY FUND							
	191,909.17	346,402.77	3,115,319.03	342,118.86	3,164,592.47	142,635.73	26,205.61
200 9212	CLASS OF 2012						
	961.50	0.00	0.00	0.00	38.50	923.00	0.00
200 9213	CLASS OF 2013						
	3,000.00	0.00	0.00	0.00	0.00	3,000.00	0.00
200 9214	CLASS OF 2014						
	2,524.07	0.00	0.00	0.00	0.00	2,524.07	0.00
200 9215	CLASS OF 2015						
	12,685.13	3,802.00-	0.00	0.00	5,527.50	7,157.63	0.00
200 9216	CLASS OF 2016						
	3,653.90	4,957.00	5,639.00	5,013.50	8,526.50	766.40	0.00
200 9217	CLASS OF 2017						
	4,239.74	357.00	3,534.00	0.00	1,520.91	6,252.83	0.00
200 9218	CLASS OF 2018						
	2,321.10	0.00	1,195.45	0.00	0.00	3,516.55	0.00
200 9219	CLASS OF 2019						
	0.00	324.00	1,442.27	533.52	533.52	908.75	0.00
200 9317	NATIONAL HONOR SOCIETY						
	7,897.81	4,835.00	8,329.00	5,099.14	8,564.24	7,662.57	1,179.25
200 9318	LANTERN						
	842.19	0.00	0.00	0.00	0.00	842.19	0.00
200 9320	MIDDLE SCHOOL STUDENT COUNCIL						
	3,289.26	0.00	3,196.00	0.00	1,178.65	5,306.61	307.50

Date: 04/04/2016
Time: 3:10 pm

REVERE LSD - 050054
Financial Report by Fund/Fund/SCC

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(FINSUM)

Fund #	Fund Description	FYTD	MTD	FYTD	Current	Current	Unencumbered Bank
Begin Balance	MTD Receipts	Receipts	Expenditures	Expenditures	Fund Balance	Encumbrances	Fund Balance Code
200 9321	HIGH SCHOOL STUDENT COUNCIL						
13,141.59	170.09	13,096.69	428.82	15,847.05	10,391.23	1,149.19	9,242.04
200 9322	REVERE PLAYERS						
26,112.39	1,075.00	15,994.00	686.30	12,062.81	30,043.58	13,625.08	16,418.50
200 9323	YEARBOOK						
14,593.67	755.00	8,065.00	8,843.89	9,070.03	13,588.64	0.00	13,588.64
200 9350	INSTRUMENTAL MUSIC						
289.10	0.00	0.00	0.00	0.00	289.10	0.00	289.10
200 9365	ART CLUB						
1,043.01	0.00	0.00	0.00	184.80	858.21	0.00	858.21
200 9370	NATIONAL ART HONOR SOCIETY						
1,052.59	0.00	240.00	0.00	0.00	1,292.59	0.00	1,292.59
200 9375	CHESS CLUB						
109.72	0.00	450.00	150.00	281.30	278.42	10.00	268.42
200 9380	KEY CLUB						
3,370.06	82.00	1,470.50	0.00	1,151.27	3,689.29	22.06	3,667.23
200 9390	INTERNATIONAL CLUB						
731.21	0.00	0.00	0.00	0.00	731.21	0.00	731.21
200 9395	PROJECT LOVE						
432.03	368.00	2,054.40	1,821.00	1,971.61	514.82	0.00	514.82
200 9400	MARKETING EDUCATION						
2.58	0.00	0.00	0.00	0.00	2.58	0.00	2.58
TOTAL FOR Fund 200 - STUDENT MANAGED ACTIVITY:							
102,292.65	9,121.09	64,706.31	22,576.17	66,458.69	100,540.27	16,293.08	84,247.19
300 0000	NON-STUDENT MANAGEMENT FUND						
120.00	0.00	0.00	0.00	0.00	120.00	0.00	120.00
300 920A	ATHLETICS - #300 NON-STUDENT MANAGEMENT FUND						
48,727.53	1,202.59	166,173.14	10,433.82	157,111.75	57,788.92	24,675.18	33,113.74
300 9230	CHORAL						
1,701.65	0.00	0.00	0.00	0.00	1,701.65	0.00	1,701.65
300 9330	C.A.R.E.						
6.81	0.00	0.00	0.00	0.00	6.81	0.00	6.81

Date: 04/04/2016
Time: 3:10 pm

REVERE LSD - 050054
Financial Report by Fund/Fund/SCC

Page: 7
(FINSUM)

Fund #	Fund Description		FYTD	MTD	FYTD	Current	Current	Unencumbered Bank
Begin Balance	MTD Receipts	Receipts	Expenditures	Expenditures	Fund Balance	Encumbrances	Fund Balance Code	
300 9501 FOOTBALL								
5,966.63	0.00	7,675.00	0.00	10,030.95	3,610.68	80.00	3,530.68	
300 9502 VOLLEYBALL								
5,097.76	0.00	7,070.00	0.00	8,290.07	3,877.69	0.00	3,877.69	
300 9503 BOYS SOCCER								
6,878.94	0.00	3,298.00	0.00	7,627.96	2,548.98	25.00	2,523.98	
300 9504 GIRLS SOCCER								
7,465.57	0.00	7,605.00	0.00	12,867.99	2,202.58	145.00	2,057.58	
300 9505 BOYS TENNIS								
823.59	1,440.00	1,610.00	0.00	192.00	2,241.59	1,871.50	370.09	
300 9506 GIRLS TENNIS								
5,542.77	0.00	682.00	125.00-	2,368.03	3,856.74	220.92	3,635.82	
300 9507 WRESTLING								
2,832.93	300.00	12,613.35	674.79	9,972.28	5,474.00	490.70	4,983.30	
300 9508 CHEERLEADING								
5,178.41	600.00	4,635.00	0.00	2,597.76	7,215.65	0.00	7,215.65	
300 9509 BOYS BASKETBALL								
15,191.70	1,175.00	24,865.00	4,841.57	23,536.21	16,520.49	54.99	16,465.50	
300 9510 GIRLS BASKETBALL								
1,837.22	736.00	8,297.00	94.50	7,584.84	2,549.38	1,911.83	637.55	
300 9511 BOYS GOLF								
360.82	63.10	723.10	0.00	376.50	707.42	250.96	456.46	
300 9512 GIRLS GOLF								
97.50	0.00	90.00	0.00	135.00-	322.50	0.00	322.50	
300 9513 BASEBALL								
1,582.74	7,952.00	22,135.00	10,883.40	16,637.90	7,079.84	2,343.82	4,736.02	
300 9514 SOFTBALL								
4,498.00	4,474.00	7,360.00	3,526.00-	7,740.00	4,118.00	150.00	3,968.00	
300 9515 SWIMMING								
1,181.00	777.00	1,782.93	1,153.74	2,815.24	148.69	0.00	148.69	
300 9517 BOYS' CROSS COUNTRY								
1,029.04	0.00	1,370.00	0.00	2,040.70	358.34	0.00	358.34	

Date: 04/04/2016
Time: 3:10 pm

REVERE LSD - 050054
Financial Report by Fund/Fund/SCC

Page: 8
(FINSUM)

Fund #	Fund Description	FYTD Receipts	MTD Expenditures	FYTD Expenditures	Current Fund Balance	Current Encumbrances	Unencumbered Bank Fund Balance Code
300 9518	GIRLS' CROSS COUNTRY	0.00	0.00	8.35	8.35-	0.00	8.35-
300 9519	BOYS TRACK	0.00	0.00	446.40	964.65	420.00	544.65
300 9520	GIRLS TRACK	5,102.00	6,195.00	6,595.00	639.51	240.00	399.51
300 9521	BOYS LACROSSE	0.00	240.00	790.00	1,144.14	1,645.00	500.86-
300 9522	GIRLS LACROSSE	0.00	240.00	2,074.00	1,754.96	330.00	1,424.96
300 9524	DANCE TEAM	0.00	0.00	0.00	1,654.54	0.00	1,654.54
300 9525	OHSA TOURNAMENTS	0.00	0.00	0.00	0.00	0.00	0.00
300 9526	ROBOTICS	136.90	165.59	6,292.03	885.40	539.54	345.86
TOTAL FOR Fund 300 - DISTRICT MANAGED ACTIVITY:							
		133,192.84	31,271.41	287,860.96	129,484.80	35,394.44	94,090.36
401 9213	AUX. SERVICES-OLD TRAIL	0.04-	0.00	0.00	0.00	0.00	0.00
401 9214	AUX. SERVICES-OLD TRAIL	0.00	0.00	1,566.72	0.00	0.00	0.00
401 9215	AUX. SERVICES-OLD TRAIL	0.00	0.00	19,057.37	0.00	0.00	0.00
401 9216	AUX. SERVICES-OLD TRAIL YEAR 1	44.16	19,838.59	191,749.07	163,657.22	91,177.48	72,479.74
TOTAL FOR Fund 401 - AUXILIARY SERVICES:							
		20,624.13	19,838.59	212,373.16	163,657.22	91,177.48	72,479.74
451 9216	OHIO K-12 NETWORK	3,600.00	0.00	0.00	7,200.00	0.00	7,200.00
TOTAL FOR Fund 451 - DATA COMMUNICATION FUND:							
		0.00	0.00	0.00	7,200.00	0.00	7,200.00

Date: 04/04/2016
Time: 3:10 pm

REVERE LSD - 050054
Financial Report by Fund/Fund/SCC

Page: 9
(FINSUM)

Fund #	Fund Description	FYTD Begin Balance	MTD Receipts	FYTD Expenditures	MTD Expenditures	Current Fund Balance	Current Encumbrances	Unencumbered Bank Fund Balance Code
516 9215	IDEA Part B- (7/1/14-6/30/15)	8,154.74	0.00	30,987.89	0.00	39,142.63	0.00	0.00
516 9216	IDEA PART B- (7/1/15-6/30/16)	0.00	0.00	14,690.37	0.00	0.00	14,690.37	14,690.37
516 9314	PARENT MENTOR -(7/1/13-6/30/14	41.07	41.07-	41.07-	0.00	0.00	0.00	0.00
516 9315	PARENT MENTOR -(7/1/14/6/30/15)	831.84	831.84-	831.84-	0.00	0.00	0.00	0.00
TOTAL FOR Fund 516 - IDEA PART B GRANTS:		9,027.65	872.91-	44,805.35	0.00	39,142.63	14,690.37	0.00
551 9216	TITLE III LEP (7/1/15-6/30/16)	0.00	0.00	4,822.72	0.00	0.00	4,822.72	4,822.72
TOTAL FOR Fund 551 - LIMITED ENGLISH PROFICIENCY:		0.00	0.00	4,822.72	0.00	0.00	4,822.72	4,822.72
572 9202	TITLE I - FY02	1,459.42	0.00	0.00	0.00	0.00	1,459.42	1,459.42
572 9214	TITLE I - FY2014 (7/1/13-6/31/14)	84.61	0.00	0.00	0.00	0.00	84.61	84.61
572 9215	TITLE I - FY2015 (7/1/14-6/30/15)	6,918.55	0.00	21,676.41	0.00	28,594.96	0.00	0.00
572 9216	TITLE I - FY2016 (7/1/15-6/30/16)	0.00	0.00	5,878.44	8,715.75	8,715.75	2,837.31-	500.70
TOTAL FOR Fund 572 - TITLE I DISADVANTAGED CHILDRE		8,462.58	0.00	27,554.85	8,715.75	37,310.71	1,293.28-	500.70
573 9200	TITLE VI (CHAPTER 2)-FY00	124.89	0.00	0.00	0.00	0.00	124.89	124.89
TOTAL FOR Fund 573 - TITLE V INNOVATIVE EDUC PGM:		124.89	0.00	0.00	0.00	0.00	124.89	124.89
584 9201	DRUG FREE GRANT - FY01	10.56	0.00	0.00	0.00	0.00	10.56	10.56
TOTAL FOR Fund 584 - DRUG FREE SCHOOL GRANT FUND:		10.56	0.00	0.00	0.00	0.00	10.56	10.56

Date: 04/04/2016
Time: 3:10 pm

REVERE LSD - 050054
Financial Report by Fund/Fund/SCC

Page: 10
(FINSUM)

Fund #	Fund Description	FYTD	MTD	FYTD	Current	Current	Unencumbered Bank
Begin Balance	MTD Receipts	Receipts	Expenditures	Expenditures	Fund Balance	Encumbrances	Fund Balance Code
590 9215	TITLE IIA - FY2015 (7/1/14-6/30/15)						
1,324.43	0.00	1,324.43-	0.00	0.00	0.00	0.00	0.00
590 9216	TITLE IIA - FY2016 (7/1/15-6/30/16)						
0.00	0.00	1,324.43	0.00	0.00	1,324.43	0.00	1,324.43
TOTAL FOR Fund 590 - IMPROVING TEACHER QUALITY:							
1,324.43	0.00	0.00	0.00	0.00	1,324.43	0.00	1,324.43
GRAND TOTALS:							
25,513,921.83	4,041,894.37	35,963,295.02	3,343,591.68	34,029,115.60	27,448,101.25	1,990,129.74	25,457,971.51

-- Options Summary --

Summary or Detail Report? (S,D) D
Output file: FINSUMM.TXT
Type: CSV
Print options page? (Y,N) Y
Generate FINDET report for comparison? (Y,N) Y
Sort options: FD,FS
Subtotal options: FD
Include future encumbrance amounts? (Y,N) N
Include accounts with zero amounts? (Y,N) N
Include accounts which are no longer active? (Y,N,I) Y

BAT_FINSUM executed by RE_JPURSLEY on node SCECA0:: at 4-APR-2016 15:10:58.55

FORM SM-2

DATE: 04/04/2016
TIME: 15:53:18OHIO DEPARTMENT OF EDUCATION - OFFICE OF SCHOOL MANAGEMENT ASSISTANCE
ANNUAL SPENDING PLAN (CURRENT OPERATION - GENERAL FUND ONLY - O.R.C. 5705.391)

PAGE: 1

SCHOOL DISTRICT: REVERE LSD - 050054

IRN # 050054 COUNTY: Summit
Revere LSD MARCH 2016

FISCAL YEAR: 2016 MONTH: 03

	MONTHLY ESTIMATE	MONTHLY ACTUAL	MONTHLY DIFFERENCE	FISCAL YTD ESTIMATE	FISCAL YTD ACTUAL	FISCAL YTD DIFFERENCE
REVENUES						
01.010 General Property (Real Estate)	888,206	2,951,091	2,062,885	22,294,960	23,957,640	1,662,680
01.020 Tangible Personal Property Tax	0	0	0	0	0	0
01.030 Income Tax	0	0	0	0	0	0
01.035 Unrestricted Grants-in-Aid	175,000	185,047	10,047	2,159,943	1,934,792	225,151-
01.040 Restricted Grants-in-Aid	5,000	63	4,937-	130,580	1,854	128,726-
01.045 Restricted Grants-in-Aid - SFSE	0	0	0	0	0	0
01.050 Property Tax Allocation	0	0	0	1,805,000	1,697,008	107,992-
01.060 All Other Operating Revenue	50,000	99,581	49,581	750,962	714,406	36,556-
01.070 Total Revenue	1,118,206	3,235,782	2,117,576	27,141,445	28,305,700	1,164,255
OTHER FINANCING SOURCES						
02.010 Proceeds from Sale of Notes	0	0	0	0	0	0
02.020 State Emergency Loans & Advancements (Approved)	0	0	0	0	0	0
02.040 Operating Transfers-In	0	0	0	0	0	0
02.050 Advances-In	0	0	0	50,000	0	50,000-
02.060 All Other Financing Sources	0	435	435	52,360	5,209	47,151-
02.070 Total Other Financing Sources	0	435	435	102,360	5,209	97,151-
02.080 Total Revenues and Other Financing Sources	1,118,206	3,236,217	2,118,011	27,243,805	28,310,909	1,067,104
EXPENDITURES						
03.010 Personal Services	1,527,363	1,478,950	48,413-	14,101,788	14,814,027	712,239
03.020 Employees' Retirement/Insurance Benefits	600,000	601,285	1,285	5,404,226	5,206,930	197,296-
03.030 Purchased Services	200,000	566,501	366,501	4,921,479	4,197,601	723,878-
03.040 Supplies and Materials	150,000	53,345	96,655-	1,458,882	657,706	801,176-
03.050 Capital Outlay	89,741	8,239	81,502-	854,491	552,550	301,941-
03.060 Intergovernmental	0	0	0	0	0	0
04.010 Debt Service: All Principal (Historical)	0	0	0	0	0	0
04.020 Debt Service: Principal - Notes	0	0	0	0	0	0
04.030 Debt Service: Principal - State Loans	0	0	0	0	0	0
04.040 Debt Service: Principal - State Advancements	0	0	0	0	0	0
04.050 Debt Service: Principal - HB 264 Loans	0	0	0	0	0	0
04.055 Debt Service: Principal - Other	0	0	0	0	0	0
04.060 Debt Service: Interest and Fiscal Charges	0	0	0	0	0	0
04.300 Other Objects	110,000	24,346	85,654-	830,810	272,460	558,350-
04.500 Total Expenditures	2,677,104	2,732,666	55,562	27,571,676	25,701,274	1,870,402-
OTHER FINANCING USES						
05.010 Operating Transfers - Out	0	0	0	0	0	0
05.020 Advances - Out	0	0	0	220,000	270,000	50,000
05.030 All Other Financing Uses	0	0	0	0	0	0
05.040 Total Other Financing Uses	0	0	0	220,000	270,000	50,000
05.050 Total Expenditure and Other Financing Uses	2,677,104	2,732,666	55,562	27,791,676	25,971,274	1,820,402-
06.010 Excess Rev & Oth Financing Sources over(under) Exp &	1,558,898-	503,551	2,062,449	547,871-	2,339,635	2,887,506
07.010 Beginning Cash Balance	21,371,647	22,196,704	825,057	20,360,620	20,360,620	0
07.020 Ending Cash Balance	19,812,749	22,700,255	2,887,506	19,812,749	22,700,255	2,887,506
08.010 Outstanding Encumbrances	1,750,000	1,656,577	93,423-	1,750,000	1,656,577	93,423-

-- Options Summary --

Output file SM2M.TXT
Print options page? (Y,N) Y
Report heading Revere LSD MARCH 2016
Fiscal Year 2016
Beginning Month: 03
Ending Month: 03

BAT_SM2M executed by RE_JPURSLEY on node SCECA0:: at 4-APR-2016 15:53:18.76

[illegible]

FY2016		
REVERE LOCAL SCHOOLS FOOD SERVICE ENTERPRISE-FUND #006		
Monthly Cash Flow Spending Plan Report		

INCOME		PROJECTIONS		JULY	AUGUST	SEPT.	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	TOTALS
BEGINNING BALANCES		\$9,535.90	(\$44,574.86)	\$120,945.40	\$118,739.76	\$143,257.10	\$156,104.25	\$132,719.26	\$131,800.96	\$159,393.18			
Interest Earnings						\$0.13					(see note 1 below)		\$0.13
Student Lunch Sales	\$762.45	\$66,003.68	\$54,678.30	\$67,185.60	\$57,899.70	\$42,438.85	\$57,335.00	\$60,407.20	\$9,658.21	\$164,650.82	\$222,633.22	\$313,390.44	
Student A-La-Carte Sales	\$5,855.60	\$11,698.79	\$843.50	\$779.50	\$679.00	\$520.00	\$761.00	\$645.00	\$665.00	\$617.00	\$5,141.50	\$22,633.50	
Student Milk Sales	\$296.50	\$369.25	\$1,121.40	\$1,227.57	\$1,119.81	\$9,167.74	\$1,016.25	\$1,061.05	\$1,061.05	(\$7,304.77)	\$7,778.30	\$7,778.30	
Adult Lunch Sales				\$167.42				\$16.97		\$94.92	\$279.31	\$279.31	
Catering - Bath												\$0.00	
Catering - Hillcrest											\$116.75	\$116.75	
Catering - RMS											\$674.25	\$1,483.64	\$5,072.37
Catering - RHS												\$1.97	\$51.97
Miscellaneous				\$50.00								\$102.00	\$993.26
Vending Commissions - RMS	\$10.10			\$59.00								\$132.15	\$899.37
Vending Commissions - RHS				\$144.24								\$0.00	\$0.00
State Subsidy													
Federal Subsidy				\$17,424.08	\$12,846.45	\$10,129.12	\$9,103.37	\$11,793.99	\$11,341.47	\$72,638.48	\$0.00	\$0.00	
Transfers In												\$0.00	\$0.00
Initial Advance In												\$0.00	\$0.00
Refund/Prior Year Expenditure Advances In		\$150,000.00										\$150,000.00	\$150,000.00
TOTALS RECEIPTS	\$0.00	\$772.55	\$222,625.03	\$68,545.23	\$98,319.24	\$82,394.81	\$63,544.31	\$80,346.82	\$84,748.25	\$77,798.86	\$778,995.10	\$778,995.10	
			Note 1: The negative numbers in March for student lunches and adult lunches are due to a correction of receipts posted July-February										
EXPENDITURES	PROJECTIONS	JULY	AUGUST	SEPT.	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	TOTALS		
Administrative Supply							\$98.75			\$43.99	\$142.74		
Regular Salaries	\$35,224.01	\$23,595.41	\$22,165.78	\$23,235.77	\$23,137.17	\$23,046.76	\$34,802.89	\$23,519.76	\$23,350.71	\$23,078.26	\$3,019.49		
Overtime/Extra Time	\$18.52		\$114.23	\$169.92	\$1,244.87	\$778.78	\$185.40	\$310.39	\$197.38		\$791.50		
Leaves/Holiday	\$82.84	\$84.17	\$80.00	\$174.50	\$36.33	\$237.30	\$64.63	\$31.73			\$0.00		
Severance													
Substitutes	\$17,028.93	\$14,966.31	\$1,174.80	\$1,920.32	\$1,143.81	\$906.40	\$1,046.16	\$387.13	\$912.09	\$7,490.71	\$129,866.35		
Benefits				\$13,392.15	\$13,915.58	\$14,039.35	\$15,278.12				\$5,257.13		
SURcharge	\$2,529.01										\$1,200.00		
Management Services		\$200.00	\$481.00		\$1,186.34	\$199.90	\$147.20				\$2,224.44		
Repair/Maintenance						\$298.06	\$194.00				\$492.06		
Travel/Meetings							\$29,546.72				\$256,751.94		
Food/Supplies		\$16,502.30	\$28,085.78	\$34,371.89	\$28,873.56	\$47,324.00		\$18,068.04	\$53,979.65	\$339.63	\$1,316.95		
New Equipment 500		339.63									\$0.00		
New Equipment 200		1316.95									\$0.00		
New Equipment 100											\$127.00		
New Equipment 400											\$0.00		
Dues/Fees													
Return of Advance													
TOTALS EXPENDITURES	\$0.00	\$54,883.31	\$57,004.77	\$70,750.87	\$73,801.90	\$69,547.66	\$86,929.30	\$81,265.12	\$57,156.03	\$92,286.25	\$643,627.21	\$643,627.21	
ENDING BALANCES													
ENCUMBRANCES													
UNENCUMBERED BAL													
									</				

New Document

Attachment T-3

**List of Donations
Received by the Revere Local School District
April 19, 2016**

Cash Donations

1 To:	Revere LSD High School - Women's Track	
From:	Pam Kusak	\$20.00
From:	Jennifer Shaver	\$20.00
2 To:	District Athletic Programs	
From:	Revere All-Sports Booster Club	
	1 Tennis clinic	\$125.00
	2 Senior night corsages	\$52.95
	Total	\$177.95
3 To:	Revere LSD High School - Revere Players	
From:	Angel Donations	
	1 L. Isada	\$250.00
	2 L. Mason	\$75.00
	3 D. Zimmerman	\$50.00
	4 V. Marchetta	\$100.00
	5 S. Dutkiewicz	\$50.00
	6 N. McIlvaine	\$100.00
	7 Bath Homeowners	\$200.00
	8 J. Wise	\$50.00
	9 Scott	\$100.00
	A. Besenyodi	\$100.00
	Total	\$1,075.00
4 To:	Revere LSD Middle School - Principal's fund	\$600.00
From:	Bath Volunteers for Service	
5 To:	Revere LSD Athletic Dept - Softball	\$500.00
From:	David & Kelly Staats	
6 To:	Revere LSD Athletic Dept - Wrestling	\$300.00
From:	Akron Classic Auto Body	
7 To:	Revere LSD Middle School - Washington trip	\$1,000.00
From:	Bath Richfield Kiwanis Club	
8 To:	Revere LSD High School - Robotics Club	\$500.00
From:	Revere High School PTA	
9 To:	Paulette Memorial Scholarship Fund	
From:	Edward & Kathleen Butler	\$2,000.00
From:	Barbara & Raymond Haeme	\$100.00
Total		\$6,252.95

Equipment & Other Donations

- | | |
|-------|--|
| 1 To: | Revere LSD High School - Two Scanners to be used in Library (cost \$448.00) |
| From: | Revere High School PTA |
| 2 To: | Revere LSD High School - One camera to be used in Photography department (cost \$798.00) |
| From: | Revere High School PTA |

* Donation values for contributions other than cash are provided by the donor and not established by the Board of Education

New Document

Attachment T-4

Adjustments FY2016 Permanent Appropriations April 19, 2016

The Treasurer recommends that the Board approve the appropriation adjustments in the stated amounts listed below, that these be established at fund level, and authorize the District's participation in any new Grants/Funds if applicable. It is further moved that all expenditures for grants be based upon the budgets submitted to and approved by the funding agencies or the applicable Activity/Purpose Statement.

				Adjusted Appropriation
Category/Description	Fund #	Action	Adjustment	Total
<u>General Fund Class</u>				
General Fund	001			
<u>Special Revenue Funds</u>				
Public School Support	018	INCREASE	1,700.00	\$141,700.00
District Managed Activity	300	INCREASE	2,377.00	\$392,377.00
Auxiliary Services	401	INCREASE	10,367.14	\$355,367.14
IDEA Special Education	516	INCREASE	22,174.05	\$547,174.05
LEP	551	DECREASE	-\$4,921.14	\$0.00
Title I	572	INCREASE	\$20,763.76	\$288,581.76
Title II-A	590	INCREASE	\$18,850.98	\$60,850.98
<u>Enterprise Funds</u>				
Uniform School Supply	009	INCREASE	\$46,805.00	\$160,805.00
<u>Internal Service Funds</u>				
Employee Benefits	024			
<u>Capital Projects Fund Class</u>				
Building Fund	004	DECREASE	-\$425.51	\$892,067.36
<u>Trust Fund Class</u>				
Student Activity Trust	007	INCREASE	\$841.00	\$841.00
<u>Agency Fund Class</u>				
District Agency Health Care	026	INCREASE	\$217,411.00	\$4,217,411.00
Student Managed Activity	200	INCREASE	\$12,000.00	\$141,000.00
Total of adjustments and or increase to the District's Appropriations			\$347,943.28	

New Document

April 19, 2016 (FISCAL YEAR 2016/2017)

**RESOLUTION ACCEPTING THE AMOUNTS AND RATES AS DETERMINED
BY THE BUDGET COMMISSION AND AUTHORIZING THE NECESSARY TAX
LEVIES AND CERTIFYING THEM TO THE COUNTY FISCAL OFFICER**

*The Board of Education of the Revere Local School District, Summit
County, Ohio, met in session on the 19th day of April 2016 in regular session
at the Board Office of with the following members present:*

Mrs. Appel	_____
Mrs. Hower	_____
Mr. Kelley	_____
Mrs. Sabitsch	_____
Mr. Seifert	_____

_____ Moved the adoption of the following Resolution:

WHEREAS, The Fiscal Officer of the Board of Education has provided the Alternative Tax Budget, for the next succeeding fiscal year commencing July 1st, 2016 and,

WHEREAS, The Budget Commission of Summit County, Ohio, has certified its action together with an estimate by the County Fiscal Officer of the rate of each tax necessary to be levied by this Board per and what part thereof is without, and what part within the ten mill tax limitation.

THEREFORE, BE IT RESOLVED by the Board of Education of the Revere Local School District, Summit County, Ohio, that the amounts and rates as determined by the Budget Commission in its certification, be and the same are hereby accepted; and be it further

RESOLVED, That there be and is hereby levied on the tax duplicate of said School District the rate of each tax necessary to be levied within and without the ten mill limitation per the attached schedule,

_____ Seconded the resolution and the roll being called upon its adoption
the vote resulted as follows:

Mrs. Appel _____

Mrs. Hower _____

Mr. Kelley _____

Mrs. Sabitsch _____

Mr. Seifert _____

Adopted this 19th day of April 2016

David R. Forrest
CFO/Treasurer, Board of Education
The Revere Local School District
Summit County, Ohio

Revere Local School District

April 19, 2016

Amounts and Rates

	Inside Millage	Outside Millage
General Fund	5.70	43.66
General Emergency Fund		10.54
Permanent Improvement Fund		1.75
Bond Retirement Fund		1.59
Total	5.70	57.54
Total Inside and Outside Millage		63.24

Amounts

General Fund	5,162,273	15,800,320
General Emergency Fund		9,568,920
Permanent Improvement Fund		1,387,058
Bond Retirement Fund		1,443,509
Total	5,162,273	28,199,807
Total Inside and Outside Millage		33,362,080

New Document



Dave Yost • Auditor of State

February 19, 2016

David Forrest
 Revere Local School District
 Summit County
 3496 Everett Road
 Richfield, Ohio 44286

We electronically distributed certified copies of your audit report for the year ended June 30, 2015 to you and other required recipients in accordance with Ohio Rev. Code § 117.26 and § 117.27.

The Federal Audit Clearinghouse requires you to submit the reporting package and Data Collection Form (DCF) electronically. Either you or the Auditor of State will upload the reporting package (i.e. financial statements and auditors' reports) and submit it electronically. The Data Collection Form is no longer a paper document. Instead, you must access and complete this form online through the Federal Clearinghouse's website. As before, there are sections you must complete, and sections the Auditor of State's staff must complete before you certify the form. The Federal Audit Clearinghouse will distribute the required reporting packages to the Federal agencies per Section __.320(d) of the Circular, if the audit requires distribution to a Federal-funding agency. Therefore, you will not mail paper copies of the reporting package to the Federal Clearinghouse or their cognizant or oversight agency as in the past. You should refer to the Federal Audit Clearinghouse *Internet Data Entry System (IDES) User Manual* on the Federal Audit Clearinghouse website for additional guidance.

Transmittal to Pass Through Entities

If the Schedule of Findings disclosed findings related to the federal-based awards a pass-through (i.e., non-federal entity) provided; or the Summary Schedule of Prior Audit Findings reported on the status of any audit findings related to the federal-based awards that the pass-through entity provided, then you must submit one copy of the audit report to each such agency within the earlier of 30 days after receipt of the auditor's report(s), or nine months after the end of the audit period, unless a longer period is agreed to in advance by the cognizant or oversight agency for audit.

The Auditor of State has identified the following agencies to which this reporting requirement applies:

- None

Optional Written Communication

If you are not required to submit a report to a pass-through entity (because your entity did not have any audit findings or questioned costs related to grants from that pass-through entity), you may write to that agency indicating:

- That you had a Single Audit for the year under OMB Circular A-133.
- The period covered by the audit.

David Forrest, Treasurer
Revere Local School District
Summit County
Page 2

- The name, amount, and CFDA number of the federal-based award(s) provided by that agency to your entity.
- That the Schedule of Findings disclosed no findings and questioned costs related to the federal-based awards the non-federal grantor agency provided.
- That the Summary Schedule of Prior Audit Findings did not report on the status of any audit findings related to the federal-based awards that the non-federal grantor agency provided.

In lieu of this written communication, you may submit a copy of the audit report to each such agency.

The Auditor of State has identified the following agencies to which this written communication reporting option applies:

- The Ohio Department of Education

You must submit one copy of your audit report, or the optional written communication, to your pass-through entities within 30 days of receipt of your audit reports from us.

If you have any questions, please contact your local regional audit office.

Sincerely,

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive, flowing style.

Dave Yost
Auditor of State

Enclosures



Dave Yost • Auditor of State

MANAGEMENT LETTER

Revere Local School District
Summit County
3496 Everett Road
Richfield, Ohio 44286

To the Board of Education

We have audited the financial statements of Revere Local School District, Summit County, (the School) in accordance with *Government Auditing Standards*, as of and for the year ended June 30, 2015, and have issued our report thereon dated February 19, 2016.

Government Auditing Standards require us to report significant internal control deficiencies, fraud (including noncompliance with laws and regulations), and also abuse and noncompliance with contracts and grant agreements that could directly and materially affect the determination of financial statement amounts. We have issued the required report dated February 19, 2016 for the year ended June 30, 2015.

Office of Management and Budget Circular A-133 requires that we report all material (and certain immaterial) instances of noncompliance, significant deficiencies, and material weaknesses in internal control related to major federal financial assistance programs. We have issued the required report dated February 19, 2016, for the year ended June 30, 2015.

We are also submitting the following comments for your consideration regarding the District's compliance with applicable laws, regulations, grant agreements, contract provisions, and internal control. These comments reflect matters that do not require inclusion in the *Government Auditing Standards* or Office of Management and Budget Circular A-133 reports. Nevertheless, these comments represent matters for which we believe improvements in compliance or internal controls or operational efficiencies might be achieved. Due to the limited nature of our audit, we have not fully assessed the cost-benefit relationship of implementing these recommendations. However, these comments reflect our continuing desire to assist your District. If you have questions or concerns regarding these comments please contact your regional Auditor of State office.

Recommendation

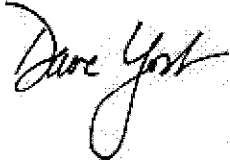
Health Care Consortium Activity

The District participates in a health care consortium to provide medical and dental insurance coverage to their employees. At the time of joining the consortium, the District chose to establish an agency fund in order to account for the activity of this program. As a result, this activity is included within the District's agency fund financial statement; however, dependent upon the legal construction of the consortium agreement, this may not be the best accounting treatment for this activity.

The District should review the consortium agreement to determine if the consortium serves as a government risk pool and whether the risk is transferred from the District to the consortium. If so, the District should consider eliminating the agency fund for this activity.

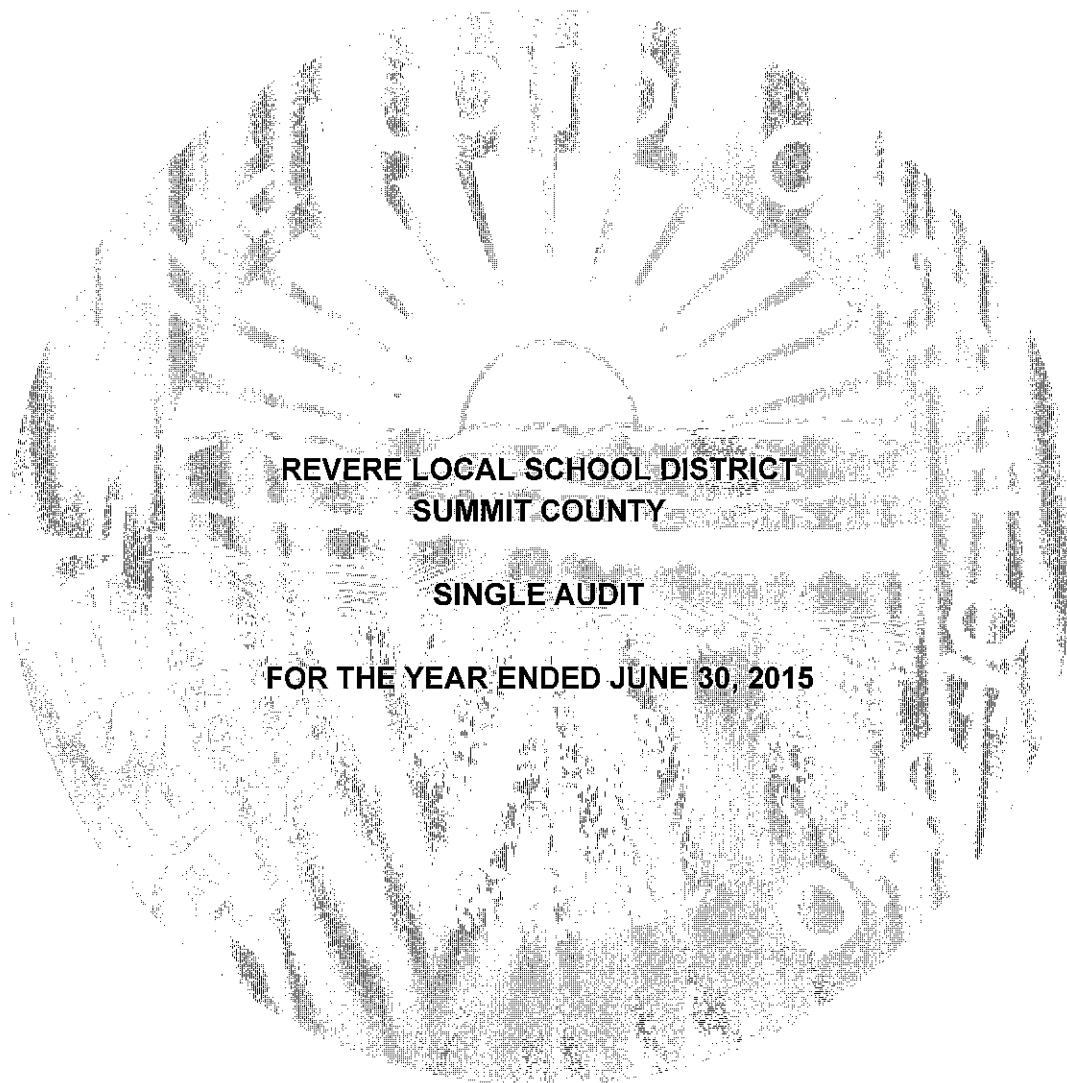
Revere Local School District
Summit County
Management Letter
Page 2

We intend this report for the information and use of the Board of Education, audit committee, and management.

A handwritten signature in black ink, appearing to read "Dave Yost". The signature is stylized with a large, looping "D" and a cursive "Yost".

Dave Yost
Auditor of State
Columbus, Ohio

February 19, 2016



**REVERE LOCAL SCHOOL DISTRICT
SUMMIT COUNTY**

SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2015



Dave Yost • Auditor of State

**REVERE LOCAL SCHOOL DISTRICT
SUMMIT COUNTY**

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Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT

Revere Local School District
Summit County
3496 Everett Road
Richfield, Ohio 44286

To the Board of Education:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of Revere Local School District, Summit County, Ohio (the District), as of and for the year ended June 30, 2015, 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, the major fund, and the aggregate remaining fund information of Revere Local School District, Summit County, Ohio, as of June 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 3 to the financial statements, during the year ended June 30, 2015, the District adopted Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and also GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. We did not modify our opinion regarding this matter.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

The Schedule of Federal Award Receipts and Expenditures (the Schedule) presents additional analysis as required by the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations and is also not a required part of the financial statements.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 19, 2016 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, appearing to read "Dave Yost", with a stylized, cursive script.

Dave Yost
Auditor of State
Columbus, Ohio

February 19, 2016

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Revere Local School District
Summit County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
(Unaudited)

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

Financial Highlights

Key financial highlights for 2015 are as follows:

- Net position increased \$4,475,796, which represents a 25 percent increase from 2014.
- Capital assets decreased \$184,992 during fiscal year 2015.
- During the year, outstanding debt decreased \$1,270,000 due to principal payments made by the School District.
- The School District implemented GASB 68, which reduced beginning net position as previously reported by \$48 million.

Using this Annual Report

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

The *Statement of Net Position and Statement of Activities* provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a 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 School District's most significant funds with all other nonmajor funds presented in total in one column. In the case of the Revere Local School District, the general fund is by far the most significant fund.

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

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

Revere Local School District
Summit County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
(Unaudited)

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

In the *Statement of Net Position* and the *Statement of Activities*, Governmental Activities include the School District's programs and services, including instruction, support services, operation and maintenance of plant, pupil transportation, extracurricular activities, and non-instructional services, e.g., food service operations.

Reporting the School District's Most Significant Funds

Fund Financial Statements

The major funds financial statements begin on page 20. Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions; however, these fund financial statements focus on the School District's most significant funds. The School District's only major governmental fund is the general fund.

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

Proprietary Fund The School District maintains one type of proprietary fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among the School District's various functions. The School District uses an internal service fund to account for its vision insurance benefits. Because this service predominately benefits governmental functions, it has been included within the governmental activities in the government-wide financial statements. The proprietary fund financial statements begin on page 25.

Reporting the School District's Fiduciary Responsibilities

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

Revere Local School District
Summit County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
(Unaudited)

The School District as a Whole

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

Table 1
Net Position

	Governmental Activities	
	2015	2014 Restated
Assets		
Current and Other Assets	\$ 56,141,074	\$ 54,733,795
Capital Assets	14,109,957	14,294,949
<i>Total Assets</i>	<u>70,251,031</u>	<u>69,028,744</u>
Deferred Outflows of Resources		
Pension	<u>3,261,945</u>	<u>2,848,319</u>
Liabilities		
Other Liabilities	4,050,343	4,269,099
Long-Term Liabilities	51,125,108	60,539,876
<i>Total Liabilities</i>	<u>55,175,451</u>	<u>64,808,975</u>
Deferred Inflows of Resources		
Property Taxes Levied for the Next Year	23,715,456	24,736,664
Pension	7,814,849	0
<i>Total Deferred Inflows of Resources</i>	<u>31,530,305</u>	<u>24,736,664</u>
Net Position		
Net Investment in Capital Assets	11,469,957	10,384,949
Restricted	5,286,818	5,461,709
Unrestricted	(29,949,555)	(33,515,234)
<i>Total Net Position</i>	<u>\$ (13,192,780)</u>	<u>\$ (17,668,576)</u>

During 2015, the School District adopted Governmental Accounting Standards Board (GASB) Statement 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27*, which significantly revises accounting for pension costs and liabilities and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - An Amendment of GASB Statement No. 68*. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension and the net pension liability to the reported net position and subtracting deferred outflows related to pension.

Revere Local School District
Summit County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
(Unaudited)

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

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

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

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

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

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

Revere Local School District
Summit County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
(Unaudited)

As a result of implementing GASB 68, the School District is reporting a net pension liability and deferred inflows/outflows of resources related to pension on the accrual basis of accounting. This implementation also had the effect of restating net position at June 30, 2014, from \$30,792,165 to a deficit of \$17,668,576.

At year end, capital assets represented 20 percent of total assets. Capital assets include land, land improvements, buildings and improvements, furniture and equipment, and vehicles. Net investment in capital assets was \$11,469,957 at June 30, 2015. These capital assets are used to provide services to students and are not available for future spending. Although the School District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the School District's net position, \$5,286,818, represents resources that are subject to external restrictions on how they may be used. The balance of government-wide unrestricted net position was a deficit of \$29,949,555.

The \$1.4 million increase in current and other assets was due to general fund receipts consistently exceeding expenditures, causing an increase in cash and investments. This includes a \$0.5 million increase in cash and cash equivalents with trustee caused by sinking fund payments made by the School District.

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Revere Local School District
Summit County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
(Unaudited)

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

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

Table 2
Changes in Net Position

	Governmental Activities	
	2015	2014
Revenues		
<i>Program Revenues:</i>		
Charges for Services	\$ 1,721,538	\$ 1,683,928
Operating Grants	1,948,699	1,445,636
Capital Grants	0	15,000
<i>Total Program Revenues</i>	<u>3,670,237</u>	<u>3,144,564</u>
<i>General Revenues:</i>		
Property Taxes	30,852,921	31,549,420
Grants and Entitlements Not Restricted	6,484,139	6,772,289
Other	129,124	122,186
<i>Total General Revenues</i>	<u>37,466,184</u>	<u>38,443,895</u>
<i>Total Revenues</i>	<u>41,136,421</u>	<u>41,588,459</u>
Program Expenses		
<i>Instruction:</i>		
Regular	15,148,832	15,319,018
Special	3,371,113	3,443,445
Vocational	254,113	305,426
Student Intervention Services	283,876	191,010
Other	542,526	411,214
<i>Support Services:</i>		
Pupils	1,728,043	1,980,863
Instructional Staff	1,278,265	1,052,091
Board of Education	399,984	273,281
Administration	2,066,124	2,217,360
Fiscal	1,104,038	1,475,932
Business	87,689	66,776
Operation and Maintenance of Plant	5,346,683	3,468,822
Pupil Transportation	2,216,350	2,442,700
Central	105,646	324,098
<i>Operation of Non-Instructional Services:</i>		
Food Service Operations	883,239	836,723
Community Services	342,658	333,940
Extracurricular Activities	1,230,122	1,359,775
<i>Debt Service:</i>		
Interest and Fiscal Charges	271,324	124,358
Issuance Costs	0	47,000
<i>Total Expenses</i>	<u>36,660,625</u>	<u>35,673,832</u>
<i>Increase (Decrease) in Net Position</i>	<u>\$ 4,475,796</u>	<u>\$ 5,914,627</u>

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(Unaudited)

The information necessary to restate the 2014 beginning balances and the 2014 pension expense amounts for the effects of the initial implementation of GASB 68 is not available. Therefore, 2014 functional expenses still include pension expense of \$2,848,319 computed under GASB 27. GASB 27 required recognizing pension expense equal to the contractually required contributions to the plan. Under GASB 68, pension expense represents additional amounts earned, adjusted by deferred inflows/outflows. The contractually required contribution is no longer a component of pension expense. Under GASB 68, the 2015 statements report pension expense of \$2,124,174. Consequently, in order to compare 2015 total program expenses to 2014, the following adjustments are needed:

Total 2015 program expenses under GASB 68	\$ 36,660,625
Pension expense under GASB 68	(2,124,174)
2015 contractually required contribution	<u>2,854,781</u>
Adjusted 2015 program expenses	37,391,232
Total 2014 program expenses under GASB 27	<u>35,673,832</u>
Increase in program expenses not related pension	<u>\$ 1,717,400</u>

Property taxes decreased \$696,499 during fiscal year 2015. This was primarily caused by large decrease in amounts available for advance. Operating grants increased \$503,063 primarily due to catastrophic aid that was received during 2015.

Overall, expenses not related to pension increased by \$1,717,400 from 2014. Operation of maintenance of plant saw a \$1.9 million increase caused by significant facility repair and maintenance projects that were completed during 2015. The \$252,820 decrease in pupil support was primarily due to a decrease in intervention and occupational therapy services purchased while the \$371,894 decrease in fiscal expenses was caused by a decrease in auditor and treasurer fees paid to Summit County.

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Revere Local School District
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The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 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 entitlements.

Table 3
Governmental Activities

	Total Cost of Service		Net Cost of Service	
	2015	2014	2015	2014
Instruction:				
Regular	\$ 15,148,832	\$ 15,319,018	\$ 14,438,350	\$ 14,678,501
Special	3,371,113	3,443,445	2,875,848	3,224,999
Vocational	254,113	305,426	253,523	305,331
Student Intervention Services	283,876	191,010	51,074	(32,737)
Other	542,526	411,214	542,526	411,214
Support Services:				
Pupils	1,728,043	1,980,863	1,336,817	1,602,768
Instructional Staff	1,278,265	1,052,091	1,248,591	1,008,763
Board of Education	399,984	273,281	399,984	273,281
Administration	2,066,124	2,217,360	2,019,763	2,164,107
Fiscal	1,104,038	1,475,932	1,104,038	1,475,932
Business	87,689	66,776	87,689	66,776
Operation and Maintenance of Plant	5,346,683	3,468,822	5,339,037	3,461,033
Pupil Transportation	2,216,350	2,442,700	2,148,329	2,383,164
Central	105,646	324,098	105,646	324,098
Operation of Non-Instructional Services:				
Food Service Operations	883,239	836,723	100,040	99,200
Community Services	342,658	333,940	2,508	216
Extracurricular Activities	1,230,122	1,359,775	819,002	911,264
Debt Service:				
Interest and Fiscal Charges	271,324	124,358	117,623	124,358
Issuance Costs	0	47,000	0	(47,000)
Total Expenses	\$ 36,660,625	\$ 35,673,832	\$ 32,990,388	\$ 32,435,268

The dependence upon general revenues for governmental activities is apparent. Over 90 percent of governmental activities are supported through taxes and other general revenues; such revenues are 91 percent of total governmental revenues. The community, as a whole, is by far the primary support for the School District students.

Governmental Funds

Information about the School District's major funds starts on page 20. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$41,227,896 and expenditures of \$38,442,897 for fiscal year 2015. The net change in fund balance for the fiscal year was an increase of \$2,778,716 for all governmental funds.

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The general fund's net change in fund balance for fiscal year 2015 was an increase of \$3,334,324. This was primarily a result of the School District's efforts to control expenses in order to accommodate fluctuating revenues.

The net change in fund balance in non-major governmental funds was a decrease of \$555,608. This was primarily caused by an increase in operation and maintenance of plant expenditures due to several facility repair and maintenance projects completed during 2015.

General Fund Budgeting Highlights

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

The School District uses site-based budgeting. Budgeting systems are designed to tightly control total site budgets but provide flexibility for site management.

For the general fund, actual budget basis revenue of \$34,598,309 was \$153,721 higher than the final budget basis revenue of \$34,444,588. Most of this difference is due to an underestimation of property tax revenue.

Final budget revenues were \$2.3 million lower than original budget revenues. This was primarily caused by an estimated decrease in property tax revenue due to a significant decrease in the tax valuation for the School District.

Final expenditure appropriations of \$34,427,446 were \$891,280 higher than the actual expenditures of \$33,536,166, as cost savings were recognized throughout the year.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2015, the School District had \$14,109,957 invested in capital assets. Table 4 shows fiscal year 2015 balances compared with 2014.

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

	Governmental Activities	
	2015	2014
Land	\$ 1,001,740	\$ 1,001,740
Land Improvements	2,047,990	2,203,068
Buildings and Improvements	9,133,398	9,737,301
Furniture and Equipment	567,044	527,061
Vehicles	1,359,785	825,779
<i>Totals</i>	<u>\$ 14,109,957</u>	<u>\$ 14,294,949</u>

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The \$184,992 decrease in capital assets was attributable to current depreciation and disposals exceeding additional purchases. See Note 8 for more information about the capital assets of the School District.

Debt

At June 30, 2015, the School District had \$5,865,768 in debt outstanding. See Note 13 for additional details. Table 5 summarizes bonds outstanding.

Table 5
Outstanding Debt at Year End

	Governmental Activities	
	2015	2014
2011 Energy Conservation Improvement Bond	\$ 3,225,768	\$ 3,225,768
2013 Bond Refunding	2,640,000	3,910,000
<i>Total</i>	<u>\$ 5,865,768</u>	<u>\$ 7,135,768</u>

Current Issues

The Revere Local School District's students continue to achieve at the highest levels academically which is our primary mission. These results are clearly derived from the combined effort of our students, staff, parents and community. The students come prepared to learn, the staff is highly qualified and the parents, along with the community support education.

As stewards of public dollars, the School District's fiscal policy continues to be that of doing more with less by finding creative ways to reduce or contain costs. We have worked to address all expenditures within our control. Some of the key steps taken in this regard include the formation of a health care consortium, implementing a severance incentive plan designed to reduce salary costs, utilization of stimulus money to improve instructional capacity, applying technology to reduce operating costs, increasing participation in buying consortiums and exploring opportunities to apply the concept of shared services which we've done successfully with our information technology center, NEOnet, for technology. One key example relating to technology is the virtualization of our servers which has reduced acquisition and maintenance costs.

Since fiscal year 2011 the Board has worked to address the growth of salaries since staffing related costs including benefits is the single largest component of the General Fund budget. For fiscal year 2015 salaries and benefits were 77.02 percent of the budget. Salaries in fiscal year 2011 were \$19,003,000 and in fiscal year 2015 were \$18,858,000 and have been, for all practical purposes, flat. It is also important to note that salaries and benefits as a percentage of the overall budget have fallen over the last 10 years and are below the average for the State. The School District has successfully addressed salary related costs through its hiring practices, the introduction of a severance incentive program, through union negotiations and by taking advantage of the changes to the State's retirement system which has incentivized tenured teachers to resign.

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Under the longstanding funding model in the State of Ohio, the Revere Local School District has been penalized based on high, local property values. We have traditionally been defined as a "zero percent" State share district and received State funding on a reduced basis under a formula involving what is called The Funding Guarantee instead of being funded on a per pupil basis. The payment under the funding guarantee was capped at a fixed amount and this was put in place to prevent a total loss of funding based on property values which is a key component of the funding formula. Under the funding formula, property values are divided by student enrollment which results in a valuation figure on a per pupil basis. The School District's valuation per pupil is significantly above the State average and this drives the term "High Wealth District." The assessed property values for calendar year 2014 with taxes payable in calendar 2015 were \$898,849,320. For three of the last four years property values have dropped.

The governor continues the best methodology under which k-12 public education should be funded. Through this process the elimination of the guarantee continues to be examined and could result in a loss to the School District of up to \$2.4 million in revenue.

Of significant impact to the Revere Local School District was the loss of the public utility tax hold harmless payments and the reduction of the tangible property tax hold harmless payments. In the way of review, the State modified its tax structure to encourage business investment in Ohio. Initially, with the changes to the tax base structure, important sources of revenue were eliminated and there was an agreement by the legislature to put in place a hold harmless reimbursement structure for public schools. Subsequently with the elimination of the majority of the hold harmless payments, under the public utility payments the School District lost \$445,000 per year in revenue and under the tangible property tax the School District lost \$1.177 million per year in revenue since fiscal year 2011.

The Revere School System continues to receive support from the residents of the School District through local property taxes. As the preceding information describes, the School District relies heavily on its local taxpayers. In reviewing the School District's ballot activity over the past ten years, new money was passed by the residents of the School District in August 2001. This levy was in the amount of 6.9 mills, for a fixed term, under a five year emergency levy. That levy generates \$4.6 million annually. As an emergency levy, the annual collection remains flat and does not grow as new value is added through new construction. This emergency levy was then placed on the ballot in November of 2005 for renewal and was approved overwhelmingly at that time. It was again put up for renewal in February of 2011 and again supported by the community. The renewal of this levy, with no new taxes, was again before the voters in calendar year 2015 and passed with strong support. Note the levy term was changed to reduce ballot related costs and to prevent two levies from coming due in the same year.

Based on the five year forecast the District had identified the need for new money and weighed that need against the fact that the school system had not gone back to the community with a request for new operating money for ten years. Driving this request was the loss of the hold harmless payments noted above, reductions in State funding, slowed growth and reduction in property tax values, the possible expansion of vouchers including programs for special needs students and inflationary growth impacting the annual budget. The School District was therefore on the ballot for a 10 year emergency levy with a collection in the amount of \$4.76 million annually. This levy equated to 4.83 mills and was supported by our voters after 3 attempts in May 2011.

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As noted above, the School District has been able to stretch out its levy cycle, the time span between requests for new money, to over ten years which is unprecedented based upon the school funding model in Ohio. This was accomplished through effective fiscal management as well as continuous growth in the School District's property tax base. The stated goal of the Board of Education is to stretch the levy cycle; the time elapsed between requests for new money, as long as possible.

In the 2012-2013 school year, all-day kindergarten was implemented with 4 classes on a full day schedule. Under the current governor, all-day kindergarten is not required but remains a local decision. This pendulum, regarding all-day kindergarten, has swung back and forth depending upon the party in office. The option of all-day kindergarten continued to grow in enrollment in 2013-2014.

Ohio as with the majority of the United States experienced a drop in real estate values which has occurred state wide. Until the calendar year 2011 Triennial update appraisal, for Summit County, the School District has bucked the downward trend in property values. However, with the 2011 Triennial update our local property values dropped by \$77.6 million or 7.9 percent with a loss in collections of \$442,000 per year. Tax values have continued to drop since that point in time.

With House Bill 920 (passed in 1976) current levies do not provide inflationary revenue growth as valuation increases, with the exception of the un-voted, inside millage. New construction does represent new value and new revenue, as those properties come onto the tax duplicate. As an example of HB 920, a homeowner with a home valued at \$100,000 with an assessed value of \$35,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home was reappraised and the home's market value increased to \$200,000 with an assessed value of \$70,000 (assuming this inflationary increase in value is comparable to other property owners) the effective tax rate would become .5 mills and the owner would still pay \$35.00.

As a School District heavily dependent upon property taxes and related growth trends, we are hampered by a lack of revenue growth yet faced with annual increases in costs that cannot be entirely controlled (health care, utilities, instructional supplies, upkeep of facilities and fuel costs). Property taxes made up 78.90 percent of revenues for the general fund in fiscal year 2015. Within the frame work of both short range and long range planning, management has diligently worked to control expenses and reduce costs where possible.

The School District also collaborated with four other schools to form a health care consortium to control medical costs and implemented an aggressive wellness plan aimed at decreasing medical utilization. With these efforts we will be able to extend the period of time before which a new operating levy is placed on the ballot subsequent to the 2011 approval. The ability to control costs is made increasingly difficult with mandates in gifted education, testing, curriculum changes, rising utility costs, increased special education services required for our students, national health care trends and the unfunded mandates which continue to grow.

The reader of the School District's financial reports saw an increase in both revenues and expenditures in fiscal year 2013 of approximately \$3.8 million for the general fund. This transaction was created through an inter-fund transfer and reimbursement. As seen in fiscal years 2014 and 2015, revenues and expenditures returned to more normal trend levels.

Revere Local School District
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(Unaudited)

From a State funding perspective, the State of Ohio was found by the Ohio Supreme Court in March of 1997 and in three subsequent rulings to be operating an unconstitutional education system, one that was neither "adequate" nor "equitable." Although some recent changes have been made in school funding it is still being asked whether or not the State has met the directives mandated by the Ohio Supreme Court. The number of school systems which must go on the ballot as their sole means of increasing revenue grows each year which is symptomatic of the root problems in school funding in Ohio.

All scenarios require management to plan carefully and prudently to provide the resources to meet student needs over the upcoming years. Decisions cannot be made by looking only at the impact to the current years financial forecast but must be projected forward on a long term basis to fully understand the impact and feasibility of current fiscal strategies.

The School District is fortunate that its systems of budgeting and internal controls are well regarded and embraced by the Board of Education, its administrative team and staff. All of the School District's financial abilities and resources will be needed to meet the challenges of the future for the benefit of our students.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact David Forrest, Treasurer of Revere Local School District, P.O. Box 340, Bath, OH 44210 or dforrest@revereschools.org.

Revere Local School District
Summit County, Ohio
Statement of Net Position
June 30, 2015

	Governmental Activities
Assets	
Equity in Pooled Cash and Investments	\$ 25,309,142
Cash and Cash Equivalents with Fiscal Agent	11,761
Cash and Cash Equivalents with Trustee	722,004
Receivables:	
Accrued Interest	9,165
Intergovernmental	164,475
Property Taxes	29,924,527
Nondepreciable Capital Assets	1,001,740
Depreciable Capital Assets (Net)	13,108,217
<i>Total Assets</i>	<u>70,251,031</u>
Deferred Outflows of Resources	
STRS	2,573,876
SERS	688,069
<i>Total Deferred Outflows of Resources</i>	<u>3,261,945</u>
Liabilities	
Accounts Payable	209,026
Accrued Wages and Benefits	2,747,118
Intergovernmental Payable	703,757
Accrued Vacation Leave Payable	72,572
Matured Compensated Absences Payable	242,477
Accrued Interest Payable	60,072
Matured Interest Payable	1,761
Matured Bonds Payable	10,000
Claims Payable	3,560
Long Term Liabilities:	
Due Within One Year	1,520,437
Due In More Than One Year	
Net Pension Liability	43,177,230
Other Amounts Due In More Than One Year	6,427,441
<i>Total Liabilities</i>	<u>55,175,451</u>
Deferred Inflows of Resources	
Property Taxes Levied for the Next Year	23,715,456
STRS	6,577,238
SERS	1,237,611
<i>Total Deferred Inflows of Resources</i>	<u>31,530,305</u>
Net Position	
Net Investment in Capital Assets	11,469,957
Restricted For:	
Capital Outlay	3,870,195
Debt Service	1,113,755
Other Purposes	302,868
Unrestricted	(29,949,555)
<i>Total Net Position</i>	<u>\$ (13,192,780)</u>

See accompanying notes to the basic financial statements.

Revere Local School District
Summit County, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2015

		Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services and Sales	Operating Grants, Contributions and Interest	
	Expenses			Governmental Activities
Governmental Activities				
Instruction:				
Regular	\$ 15,148,832	\$ 658,893	\$ 51,589	\$ (14,438,350)
Special	3,371,113	65,142	430,123	(2,875,848)
Vocational	254,113	0	590	(253,523)
Student Intervention Services	283,876	0	232,802	(51,074)
Other	542,526	0	0	(542,526)
Support Services:				
Pupils	1,728,043	0	391,226	(1,336,817)
Instructional Staff	1,278,265	0	29,674	(1,248,591)
Board of Education	399,984	0	0	(399,984)
Administration	2,066,124	0	46,361	(2,019,763)
Fiscal	1,104,038	0	0	(1,104,038)
Business	87,689	0	0	(87,689)
Operation and Maintenance of Plant	5,346,683	0	7,646	(5,339,037)
Pupil Transportation	2,216,350	0	68,021	(2,148,329)
Central	105,646	0	0	(105,646)
Operation of Non-Instructional Services:				
Food Service Operations	883,239	624,818	158,381	(100,040)
Community Services	342,658	0	340,150	(2,508)
Extracurricular Activities	1,230,122	372,685	38,435	(819,002)
Debt Service:				
Interest and Fiscal Charges	271,324	0	153,701	(117,623)
Total	\$ 36,660,625	\$ 1,721,538	\$ 1,948,699	(32,990,388)

General Revenues

Property Taxes Levied for:		
General Purposes		28,212,108
Debt Service		1,450,371
Capital Outlay		1,190,442
Grants and Entitlements Not Restricted to Specific Programs		6,484,139
Investment Earnings		39,301
Miscellaneous		89,823
Total General Revenues		37,466,184
 <i>Change in Net Position</i>		 4,475,796
 <i>Net Position Beginning of Year - Restated, See Note 3.</i>		 (17,668,576)
<i>Net Position End of Year</i>		<u>\$ (13,192,780)</u>

See accompanying notes to the basic financial statements.

Revere Local School District
Summit County, Ohio
Balance Sheet
Governmental Funds
June 30, 2015

	General	Other Governmental Funds	Total Governmental Funds
Assets			
Equity in Pooled Cash and Investments	\$ 20,551,643	\$ 4,631,734	\$ 25,183,377
Cash and Cash Equivalents with Fiscal Agent	0	11,761	11,761
Cash and Cash Equivalents with Trustee	645,153	76,851	722,004
Receivables:			
Accrued Interest	9,165	0	9,165
Interfund	6,500	0	6,500
Intergovernmental	5,880	158,595	164,475
Property Taxes	27,316,619	2,607,908	29,924,527
<i>Total Assets</i>	<u>\$ 48,534,960</u>	<u>\$ 7,486,849</u>	<u>\$ 56,021,809</u>
Liabilities			
Accounts Payable	\$ 197,949	\$ 11,077	\$ 209,026
Accrued Wages and Benefits	2,701,788	45,330	2,747,118
Intergovernmental Payable	678,516	25,241	703,757
Matured Compensated Absences Payable	242,477	0	242,477
Matured Interest Payable	0	1,761	1,761
Matured Bonds Payable	0	10,000	10,000
<i>Total Liabilities</i>	<u>3,820,730</u>	<u>93,409</u>	<u>3,914,139</u>
Deferred Inflows of Resources			
Property Taxes Levied for the Next Year	21,667,971	2,047,485	23,715,456
Unavailable Revenue	396,845	124,095	520,940
<i>Total Deferred Inflows of Resources</i>	<u>22,064,816</u>	<u>2,171,580</u>	<u>24,236,396</u>
Fund Balances			
Nonspendable	5,259	0	5,259
Restricted	645,153	5,217,536	5,862,689
Committed	0	58,775	58,775
Assigned	816,610	0	816,610
Unassigned	21,182,392	(54,451)	21,127,941
<i>Total Fund Balances</i>	<u>22,649,414</u>	<u>5,221,860</u>	<u>27,871,274</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 48,534,960</u>	<u>\$ 7,486,849</u>	<u>\$ 56,021,809</u>

See accompanying notes to the basic financial statements.

Revere Local School District
Summit County, Ohio
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
June 30, 2015

Total Governmental Fund Balances		\$ 27,871,274
<i>Amounts reported for governmental activities in the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		14,109,957
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Intergovernmental	\$ 91,242	
Property Taxes	429,698	520,940
The net pension liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in the governmental funds.		
Deferred Outflows - Pension	3,261,945	
Deferred Inflows - Pension	(7,814,849)	
Net Pension Liability	(43,177,230)	(47,730,134)
An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.		115,705
In the statement of activities, interest is accrued on outstanding bonds, whereas in the governmental funds, an interest expenditure is not reported.		(60,072)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
Energy Conservation Improvement Bonds	(3,225,768)	
General Obligation Bonds	(2,640,000)	
Vacations Payable	(72,572)	
Compensated Absences	(2,082,110)	(8,020,450)
<i>Net Position of Governmental Activities</i>		<u><u>\$ (13,192,780)</u></u>

See accompanying notes to the basic financial statements.

Revere Local School District
Summit County, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2015

	General	Other Governmental Funds	Total Governmental Funds
Revenues			
Property and Other Local Taxes	\$ 28,307,242	\$ 2,647,904	\$ 30,955,146
Intergovernmental	6,595,141	1,788,034	8,383,175
Investment Income	39,301	479	39,780
Tuition and Fees	597,484	0	597,484
Extracurricular Activities	112,175	260,511	372,686
Rentals	126,551	0	126,551
Charges for Services	0	624,818	624,818
Contributions and Donations	13,352	25,082	38,434
Miscellaneous	85,127	4,695	89,822
Total Revenues	35,876,373	5,351,523	41,227,896
Expenditures			
Current:			
Instruction:			
Regular	14,861,140	59,517	14,920,657
Special	3,369,712	54,711	3,424,423
Vocational	302,448	0	302,448
Student Intervention Services	78,892	216,086	294,978
Other	542,526	0	542,526
Support Services:			
Pupils	1,395,172	380,636	1,775,808
Instructional Staff	1,191,525	29,002	1,220,527
Board of Education	400,223	0	400,223
Administration	2,072,089	45,106	2,117,195
Fiscal	1,066,984	42,728	1,109,712
Business	87,689	0	87,689
Operation and Maintenance of Plant	3,480,044	1,853,710	5,333,754
Pupil Transportation	2,242,386	320,772	2,563,158
Central	309,261	0	309,261
Extracurricular Activities	994,918	300,468	1,295,386
Operation of Non-Instructional Services:			
Food Service Operations	0	878,382	878,382
Community Services	0	342,658	342,658
Capital Outlay	0	23,015	23,015
Debt Service:			
Principal Retirement	0	1,270,000	1,270,000
Interest and Fiscal Charges	10,757	220,340	231,097
Total Expenditures	32,405,766	6,037,131	38,442,897
Excess of Revenues Over (Under) Expenditures	3,470,607	(685,608)	2,784,999
Other Financing Sources (Uses)			
Proceeds from Sale of Capital Assets	18,717	0	18,717
Transfers In	0	130,000	130,000
Transfers Out	(155,000)	0	(155,000)
Total Other Financing Sources (Uses)	(136,283)	130,000	(6,283)
Net Change in Fund Balance	3,334,324	(555,608)	2,778,716
Fund Balances Beginning of Year	19,315,090	5,777,468	25,092,558
Fund Balances End of Year	\$ 22,649,414	\$ 5,221,860	\$ 27,871,274

See accompanying notes to the basic financial statements.

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

Net Change in Fund Balances - Total Governmental Funds	\$ 2,778,716
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital additions in the current period.	
Capital Asset Additions	\$ 607,025
Current Year Depreciation (including adjustments)	<u>(988,119)</u> (381,094)
Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal.	
	196,102
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Property Taxes	(102,225)
Intergovernmental	<u>10,750</u> (91,475)
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	
General Obligation Bond Principal	1,270,000
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.	
	2,854,781
Except for amount reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities.	
	(2,124,174)
In the statement of activities, interest is accrued on outstanding bonds, and bond premium and gain/loss on refunding are amortized over the term of the bonds, whereas in governmental funds, an interest expenditure is reported when bonds are issued.	
Accrued Interest Payable	(40,227)
The internal service fund used by management to charge the costs of insurance to individual funds is not reported in the district-wide statement of activities. Governmental expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.	
	(11,877)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	
Compensated Absences	12,938
Accrued Vacation Payable	<u>12,106</u> 25,044
<i>Change in Net Position of Governmental Activities</i>	<u><u>\$ 4,475,796</u></u>

See accompanying notes to the basic financial statements.

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

	Budgeted Amounts			Variance with Final Budget Over (Under)
	Original	Final	Actual	
Revenues				
Property and Other Local Taxes	\$ 28,860,800	\$ 27,049,751	\$ 27,170,470	\$ 120,719
Intergovernmental	7,105,966	6,660,058	6,689,781	29,723
Investment Income	57,659	54,041	54,282	241
Tuition and Fees	511,385	479,295	481,434	2,139
Extracurricular Activities	11,147	10,447	10,494	47
Rentals	134,424	125,989	126,551	562
Miscellaneous	69,359	65,007	65,297	290
Total Revenues	36,750,740	34,444,588	34,598,309	153,721
Expenditures				
Current:				
Instruction:				
Regular	15,792,271	15,186,344	14,838,039	348,305
Special	3,337,870	3,457,588	3,428,581	29,007
Vocational	315,010	320,677	320,450	227
Student Intervention Services	93,033	95,890	73,627	22,263
Other	587,539	583,509	563,509	20,000
Support Services:				
Pupils	1,589,576	1,523,180	1,504,347	18,833
Instructional Staff	1,234,131	1,196,505	1,171,796	24,709
Board of Education	301,611	602,040	600,929	1,111
Administration	2,286,822	2,150,255	2,112,822	37,433
Fiscal	1,578,265	1,086,026	1,074,631	11,395
Business	109,685	144,042	94,047	49,995
Operation and Maintenance of Plant	3,327,404	3,790,619	3,735,349	55,270
Pupil Transportation	2,506,264	2,552,460	2,353,638	198,822
Central	342,389	335,844	330,499	5,345
Extracurricular Activities	905,931	882,365	897,748	(15,383)
Capital Outlay	5,000	5,000	0	5,000
Debt Service:				
Principal Retirement	17,203	430,102	430,102	0
Interest and Fiscal Charges	85,242	85,000	6,052	78,948
Total Expenditures	34,415,246	34,427,446	33,536,166	891,280
Excess of Revenues Over (Under) Expenditures	2,335,494	17,142	1,062,143	1,045,001
Other Financing Sources (Uses)				
Proceeds from Sale of Capital Assets	19,881	18,634	18,717	83
Refund of Prior Year Expenditures	78,588	73,656	73,985	329
Advances In	177,389	166,258	167,000	742
Advances Out	(6,000)	(225,000)	(150,000)	75,000
Transfers Out	(6,200)	(225,000)	(155,000)	70,000
Total Other Financing Sources (Uses)	263,658	(191,452)	(45,298)	146,154
Net Change in Fund Balance	2,599,152	(174,310)	1,016,845	1,191,155
Fund Balance Beginning of Year	17,484,963	17,484,963	17,484,963	0
Prior Year Encumbrances Appropriated	1,062,512	1,062,512	1,062,512	0
Fund Balance End of Year	\$ 21,146,627	\$ 18,373,165	\$ 19,564,320	\$ 1,191,155

See accompanying notes to the basic financial statements.

Revere Local School District
Summit County, Ohio
Statement of Fund Net Position
Proprietary Fund
June 30, 2015

	Governmental Activities - Internal Service Fund
Assets	
<i>Current Assets</i>	
Equity in Pooled Cash and Investments	\$ 125,765
Liabilities	
<i>Current Liabilities</i>	
Interfund Payable	6,500
Claims Payable	3,560
<i>Total Liabilities</i>	10,060
Net Position	
Unrestricted	\$ 115,705

See accompanying notes to the basic financial statements.

Revere Local School District
Summit County, Ohio
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Fund
For the Fiscal Year Ended June 30, 2015

	Governmental Activities - Internal Service Fund
Operating Revenues	
Charges for Services	\$ 22,800
Gifts and Contributions	500
<i>Total Operating Revenues</i>	<u>23,300</u>
Operating Expenses	
Purchased Services	21,550
Claims	20,661
Other	17,966
<i>Total Operating Expenses</i>	<u>60,177</u>
<i>Operating Loss</i>	<u>(36,877)</u>
Transfers In	<u>25,000</u>
<i>Change in Net Position</i>	(11,877)
<i>Net Position Beginning of Year</i>	<u>127,582</u>
<i>Net Position End of Year</i>	<u><u>\$ 115,705</u></u>

See accompanying notes to the basic financial statements.

Revere Local School District
Summit County, Ohio
Statement of Cash Flows
Proprietary Fund
For the Fiscal Year Ended June 30, 2015

	Governmental Activities - Internal Service Fund
Cash Flows From Operating Activities	
Cash Received from Customers	\$ 22,800
Other Cash Receipts	500
Cash Paid for Goods and Services	(21,550)
Cash Paid for Claims	(21,362)
Other Cash Payments	(17,966)
<i>Net Cash Used For Operating Activities</i>	<u>(37,578)</u>
Cash Flows From Non-Capital Financing Activities	
Transfers from Other Funds	25,000
<i>Net Decrease in Cash and Investments</i>	(12,578)
<i>Cash and Investments, Beginning of Year</i>	<u>138,343</u>
<i>Cash and Investments, End of Year</i>	<u>\$ 125,765</u>
Reconciliation of Operating Loss to Net Cash Used For Operating Activities	
Operating Loss	\$ (36,877)
Decrease in Liabilities:	
Claims Payable	<u>(701)</u>
<i>Net Cash Used For Operating Activities</i>	<u>\$ (37,578)</u>

See accompanying notes to the basic financial statements.

Revere Local School District
Summit County, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2015

	Private Purpose Trust	Agency
Assets		
Equity in Pooled Cash and Investments	\$ 22,941	\$ 177,046
Liabilities		
Accounts Payable	0	\$ 5,114
Undistributed Monies	0	82,200
Due to Students	0	89,732
<i>Total Liabilities</i>	0	\$ 177,046
Net Position		
Held in Trust for Scholarships	\$ 22,941	

See accompanying notes to the basic financial statements.

Revere Local School District
Summit County, Ohio
Statement of Changes in Fiduciary Net Position
Private Purpose Trust Fund
For the Fiscal Year Ended June 30, 2015

	Private Purpose Trust
Additions	
Gifts and Contributions	\$ 6,270
Investment Earnings	9
<i>Total Additions</i>	<u>6,279</u>
 Deductions	
Payments in Accordance with Trust Agreements	<u>500</u>
<i>Change in Net Position</i>	5,779
<i>Net Position Beginning of Year</i>	<u>17,162</u>
<i>Net Position End of Year</i>	<u><u>\$ 22,941</u></u>

See accompanying notes to the basic financial statements.

Revere Local School District
Summit County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Note 1 – Description of the School District

The Revere Local School District (the "School 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 School District is a local district as defined by Section 3311.03 of the Ohio Revised Code. The School District is located in Summit County and encompasses the Village of Richfield, Richfield Township, and Bath Township. The School District operates under a locally-elected five member board form of government and provides educational services as authorized and mandated by State and Federal agencies. The Board controls the School District's four instructional/support facilities that provide services to community members and students.

Reporting Entity

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

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

The following activities are included within the reporting entity:

Nonpublic School - Within the School District boundaries, Old Trail School is operated as a nonpublic school. Current State legislation provides funding to this school. This money is received and disbursed on behalf of the school by the Treasurer of the School District, as directed by the school. The activity of this State money is reflected in a special revenue fund by the School District for financial reporting purposes.

The School District is associated with the Northeast Ohio Network for Educational Technology, the Cuyahoga Valley Career Center and the Ohio Schools Council, which are defined as jointly governed organizations. See Note 16.

The School District participates in the Summit Regional Health Care Consortium ("SRHCC"). This organization is presented in Note 9 to the basic financial statements.

Revere Local School District
Summit County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Note 2 - Summary of Significant Accounting Policies

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

The most significant of the School District's accounting policies are described below.

A. Basis of Presentation

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

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

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

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

B. Fund Accounting

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

Revere Local School District
Summit County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

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

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

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

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

Internal Service Fund The internal service fund accounts for the financing of services provided by one department or agency to other departments or agencies of the School District on a cost reimbursement basis. The School District's only internal service fund accounts for a self-insurance program for employee vision benefits.

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

C. Measurement Focus

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

Revere Local School District
Summit County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Fund Financial Statements All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and 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 internal service 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 net position. The statement of changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The statement of cash flows provides information about how the School District finances and meets the cash flow needs of its proprietary fund activities. Private-purpose trust funds are reported using the economic resources management focus.

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/outflows, and in the presentation of expenses versus expenditures.

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

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

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

Revere Local School District
Summit County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Deferred Inflows of Resources and Deferred Outflows of Resources - In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the School District, deferred outflows of resources are reported on the government-wide statement of net position for pension. The deferred outflows of resources related to pension are explained in Note 10.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the School District, deferred inflows of resources include property taxes, pension, and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2015, but which were levied to finance fiscal year 2016 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the School District, unavailable revenue may include delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension are reported on the government-wide statement of net position. (See Note 10).

Expenses/Expenditures On the accrual basis of accounting, expenses are recognized at the time they are incurred. The entitlement value of donated commodities used during the year is reported in the fund financial statements as intergovernmental revenue and an expenditure of food service operations. In addition, this amount is reported on the statement of activities as an expense with a like amount reported within the "Operating Grants, Contributions and Interest" program revenue account.

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

E. Pooled Cash and Investments

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

The School District utilizes a financial institution to service bonded debt as principal and interest payments come due. The balance in this account is presented on the Financial Statements as "Cash and Cash Equivalents with Fiscal Agent."

The School District is also setting aside monies in a sinking fund investment account with Huntington Bank that will be used to fund the scheduled balloon payment on their 2011 Energy Conservation Improvement Bonds described in Note 13. These amounts are reported on the financial statements as "Cash and Cash Equivalents with Trustee."

During fiscal year 2015, investments were limited to repurchase agreements, STAR Ohio, (the State Treasurer's Investment Pool), a money market account and federal agency securities.

Revere Local School District
Summit County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Except for nonparticipating investment contracts, such as repurchase agreements, investments are reported at fair value which is based on quoted market prices.

STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price which is the price the investment could be sold for on June 30, 2015. Certificates of deposit are reported at cost.

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

Following Ohio statutes, the Board of Education has, by resolution, identified the funds to receive an allocation of interest. Interest revenue credited to the general fund during fiscal year 2015 amounted to \$39,301 which includes \$7,168 assigned from other School District funds.

F. Restricted Assets

Assets are reported as restricted when limitations on their use change the normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, or laws of other governments or imposed by enabling legislation.

G. Capital Assets

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the 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 School District maintains a capitalization threshold of five thousand dollars. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

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

Description	Estimated Lives
Land Improvements	10 - 50 Years
Buildings and Improvements	25 - 50 Years
Furniture and Equipment	5 - 20 Years
Vehicles	5 - 20 Years

Revere Local School District
Summit County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

H. Compensated Absences

The School District reports compensated absences in accordance with the provisions of GASB No. 16, *Accounting for Compensated Absences*. Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the 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 School District's past experience of making termination payments.

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

In governmental funds, the liability for unpaid compensated absences is the amount that is normally expected to be paid using expendable available financial resources.

I. Accrued Liabilities and Long-term Obligations

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

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

J. Pensions

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

K. Net Position

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

Revere Local School District
Summit County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

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

L. Fund Balance

In accordance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting*, fund balance is divided into five classifications based primarily on the extent to which the School 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 category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of loans receivable, as well as property acquired for resale, unless the use of the proceeds from the collection of those receivables or from the sale of those properties is restricted, committed, or assigned.

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

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

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

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

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

Revere Local School District
Summit County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

M. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary fund. For the School District, these revenues include charges for services for self-insurance programs. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the fund. All revenues and expenses not meeting this definition are reported as non-operating.

N. Interfund Activity

Transfers between governmental activities on the government-wide statements are eliminated.

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

O. 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 2015.

P. Estimates

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

Q. Budgetary Data

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the alternative tax budget, the certificate of estimated resources, and the appropriation resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriations resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. All funds, other than agency funds, are legally required to be budgeted and appropriated. Throughout the fiscal year, the primary level of budgetary control was at the fund level. Budgetary modifications may only be made by resolution of the Board of Education.

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

Revere Local School District
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For the Fiscal Year Ended June 30, 2015

Estimated Resources The County Budget Commission determines if the budget substantiates a need to levy all or part of previously authorized taxes and reviews estimated revenue. The Commission certifies its actions to the School District by March 1. As part of the certification, the School District receives the official certificate of estimated resources which states the projected revenue of each fund. Prior to June 30, the School District must revise its budget ensuring that the total contemplated expenditures from any fund during the ensuing fiscal year will not exceed the amount available as stated in the certificate of estimated resources. The revised budget then serves as the basis for the annual appropriation measure. On or about July 1, the certificate of estimated resources is amended to include any unencumbered balances from the preceding year. The certificate may be further amended during the year if a new source of revenue is identified or actual receipts exceed current estimates. The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts in the amended certificate when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts in the final amended certificate issued during fiscal year 2015.

Appropriations A temporary appropriations measure to control expenditures may be passed on or about July 1 of each year for the period July 1 to September 30. An annual appropriation resolution must be passed by October 1 of each year for the period July 1 to June 30. The appropriation resolution fixes spending authority at the legal level of control and may be amended during the year as new information becomes available provided that total fund appropriations do not exceed current estimated resources, as certified. The total of expenditures and encumbrances may not exceed appropriations at the legal level of control. Any revisions that alter the total of any fund appropriation must be approved by the Board of Education. The Board may pass supplemental fund appropriations provided the total appropriations by fund do not exceed the amounts set forth in the most recent certificate of estimated resources. The amounts reported as the original budgeted amounts in the budgetary statements reflect the appropriation in the first complete appropriated budget, including amounts automatically carried over from prior years. The amounts reported as the final budgeted amounts in the statements of budgetary comparisons represent the final appropriation amounts, including all supplemental appropriations. Formal budgetary integration is employed as a management control device during the year for all funds other than agency funds, consistent with statutory provisions.

Encumbrances As part of formal budgetary control, purchase orders, contracts, and other commitments for the expenditure of monies are recorded as the equivalent of expenditures on the non-GAAP budgetary basis in order to reserve that portion of the applicable appropriation and to determine and maintain legal compliance. On fund financial statements, encumbrances outstanding at year end are included as an assignment of fund balance, for the general fund only, for the intended use of previously unassigned funds.

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

Note 3 – Change in Accounting Principles and Restatement of Net Position

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

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

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

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

Net Position June 30, 2014	\$ 30,792,165
Adjustments:	
Net Pension Liability	(51,309,060)
Deferred Outflow - Payments Subsequent to Measurement Date	<u>2,848,319</u>
Restated Net Position, July 1, 2014	<u>\$ (17,668,576)</u>

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

Note 4 – Budgetary Basis of Accounting

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

1. Revenues and other sources are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Expenditures and other uses are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
3. Encumbrances are treated as expenditures (budget basis) rather than as restricted, committed or assigned fund balance (GAAP basis).

Revere Local School District
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4. Some funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis).

The following table summarizes the adjustments necessary to reconcile the GAAP basis statement to the budgetary basis statement on a fund type basis for the general fund.

Net Change in Fund Balance

GAAP Basis	\$ 3,334,324
Net Adjustment for Revenue Accruals	(800,526)
Net Adjustment for Expenditure Accruals	(713,953)
Funds Budgeted Elsewhere **	(6,729)
Adjustment for Encumbrances	<u>(796,271)</u>
Budget Basis	<u>\$ 1,016,845</u>

**As part of Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund on a GAAP basis. This includes the uniform supplies fund, the unclaimed money fund, the public school support fund and the project link fund.

Note 5 – Deposits and Investments

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

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

Inactive deposits are public deposits that the Board of Education has identified as not required for use within the current 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.

Protection of School 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 uninsured public monies deposited with the institution.

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Interim monies to 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 division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio and STAR Plus);
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 note interests rated in either of the two highest classifications by at least two nationally recognized rating agencies.

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

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

Custodial credit risk for an investment is the risk that in the event of failure of the counterparty, the School District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. These securities, held by the counterparty and not in the School District's name, must be obligations of or guaranteed by the United States and mature or be redeemable within five years of the date of the related repurchase agreement. The School District's investment in repurchase agreement is collateralized by underlying securities pledged by the investment's counterparty, not in the name of the School District. Ohio law requires the market value of the securities subject to repurchase agreements must exceed the principal value of the securities subject to a repurchase agreement by 2 percent. The School District's policy is to invest money with financial institutions that are able to abide by the laws governing insurance and collateral of public funds.

Deposits At fiscal year-end, the carrying amount of the School District's deposits was \$8,075,674 and the bank balance was \$8,115,776, which includes \$11,761 held by a fiscal agent for a coupon bond. Additionally, \$722,004 held by a trustee for future bond payments.

Of the bank balance, \$6,750,242 was covered by depository insurance and \$1,365,534 was uninsured and uncollateralized. Although the securities serving as collateral were held by the pledging institution in the pledging institution's name, and all State statutory requirements for the deposit of money had been followed, noncompliance with federal requirements could potentially subject the School District to a successful claim by the FDIC.

Investments

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

Rating by Standard & Poor's	Entity	Fair Value	Investment Maturities		Percentage of Total Investment
			6 Months or less	More than 24 Months	
N/A	Repurchase Agreement	\$ 15,450,000	\$ 15,450,000	\$ 0	88.56%
AAAm	STAR Ohio	104	104	0	0.00%
AA+	Money Market	217	217	0	0.00%
AA+	Federal Home Loan Mortgage	1,496,105	0	1,496,105	8.58%
AA+	Federal National Mortgage	498,790	0	498,790	2.86%
		<u>\$ 17,445,216</u>	<u>\$ 15,450,321</u>	<u>\$ 1,994,895</u>	<u>100.00%</u>

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Interest Rate Risk: The Ohio Revised Code generally limits security purchases to those that mature within five years of the settlement date. The School District's policy indicates that the investments must mature within five years, unless matched to a specific obligation or debt of the School District. STAR Ohio is an investment pool operated by the Ohio State Treasurer. It is unclassified since it is not evidenced by securities that exist in physical or book entry form. Ohio law requires STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The weighted average of maturity of the portfolio held by STAR Ohio as of June 30, 2015, is 53 days.

Credit Risk: The School District's investments at June 30, 2015 in STAR Ohio is rated AAAM by Standard & Poor's. The School District's investments in the federal agency securities that underlie the School District's repurchase agreement were rated Aaa by Moody's Investor Services.

Concentration of Credit Risk: The School District places no limit on the amount the School District may invest in any one issuer. Investments of the School District are diversified to eliminate the risk of loss resulting from over concentration of assets in a specific maturity; a specific issue or a specific class of securities, strategies to achieve this are determined and revised periodically.

Note 6 - Property Taxes

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

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

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

The School District receives property taxes from Summit County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2015, are available to finance fiscal year 2015 operations. The amount available as an advance at June 30, 2015 in the general, debt service and permanent improvement funds were \$5,257,683, \$273,778, and \$247,912, respectively. The amount available for advance at June 30, 2014, in the general, debt service and permanent improvement funds were \$4,120,911, \$196,081, and \$192,879, respectively. The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

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

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

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

	2014 Second Half Collections		2015 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Real Estate	\$ 889,479,930	97.70%	\$ 876,739,080	97.54%
Public Utility Personal Property	20,926,820	2.30%	22,110,240	2.46%
Total	<u>\$ 910,406,750</u>	<u>100.00%</u>	<u>\$ 898,849,320</u>	<u>100.00%</u>
Tax rate per \$1,000 of assessed valuation	<u>\$ 63.13</u>		<u>\$ 63.44</u>	

Note 7 - Receivables

Receivables at June 30, 2015, consisted of property taxes, accrued interest, interfund and intergovernmental grants. 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.

Revere Local School District
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Note 8 – Capital Assets

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

	Balance 6/30/2014	Adjustments	Additions	Reductions	Balance 6/30/2015
Governmental Activities					
<i>Capital Assets, Not Being Depreciated:</i>					
Land	\$ 1,001,740	\$ 0	\$ 0	\$ 0	\$ 1,001,740
Total Capital Assets Not Being Depreciated	1,001,740	0	0	0	1,001,740
<i>Capital Assets, Being Depreciated:</i>					
Land Improvements	4,006,062	0	0	0	4,006,062
Buildings and Improvements	25,821,046	0	7,060	0	25,828,106
Furniture and Equipment	4,269,742	0	116,003	(35,113)	4,350,632
Vehicles	2,792,927	0	483,962	(284,959)	2,991,930
Total Capital Assets, Being Depreciated	36,889,777	0	607,025	(320,072)	37,176,730
Less Accumulated Depreciation:					
Land Improvements	(1,802,994)	0	(155,078)	0	(1,958,072)
Buildings and Improvements	(16,083,745)	(26,257)	(584,706)	0	(16,694,708)
Furniture and Equipment	(3,742,681)	11,556	(87,061)	34,598	(3,783,588)
Vehicles	(1,967,148)	239,813	(161,274)	256,464	(1,632,145)
Total Accumulated Depreciation	(23,596,568)	225,112	(988,119) *	291,062	(24,068,513)
Total Capital Assets Being Depreciated, Net	13,293,209	225,112	(381,094)	(29,010)	13,108,217
Governmental Activities Capital Assets, Net	\$ 14,294,949	\$ 225,112	\$ (381,094)	\$ (29,010)	\$ 14,109,957

In a prior fiscal year, depreciation expense was miscalculated on several assets. Beginning balances were not restated due to the immateriality of the amounts. These corrections are reflected in the adjustments column in the table above.

*Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$ 635,430
Special	597
Support Services:	
Instructional	49,441
Operation and Maintenance of Plant	130,122
Pupil Transportation	161,778
Food Service	7,852
Extracurricular Activities	2,899
Total Depreciation	\$ 988,119

Revere Local School District
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Note 9 – Risk Management

A. Property and Liability

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. For the 12 month period beginning August 1, 2014, the School District contracted with a private insurance company for commercial property insurance and boiler and machinery coverage (\$83,651,102 blanket combined building and personal property, \$5,000 deductible), for commercial auto coverage (\$1,000,000 combined single limit for bodily injury and property damage with a \$8,000,000 umbrella, \$500 comprehensive/\$1,000 collision deductible for vehicles, \$500 comprehensive/\$1,000 collision deductible for buses). Settled claims have not exceeded this commercial coverage in any of the past three years. There has not been a significant decrease in insurance coverage from the prior year.

B. Workers' Compensation

The School District pays the State Workers' Compensation system a premium based on a rate of \$0.47 per \$100 of salaries. This rate is calculated based on accident history and administrative costs.

C. Employee Vision Benefits

Vision coverage is provided on a self-insured basis. The School District is responsible for payment of all claim amounts in excess of the employee payment percentages established in the plan document.

The claims liability of \$3,560 reported in the internal service fund at June 30, 2015, is based on the requirements of GASB Statement No. 10, which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses.

The School District joined the Summit Regional Health Care Consortium for health and dental insurance as of July 1, 2010. The School District remains self-insured for vision insurance only.

Changes in the fund's claims liability amount in 2015 and 2014 were:

	<u>Balance at</u> <u>Beginning of Year</u>	<u>Current Year</u> <u>Claims</u>	<u>Claim</u> <u>Payments</u>	<u>Balance at</u> <u>End of Year</u>
2014	\$ 3,761	\$ 26,065	\$ 25,565	\$ 4,261
2015	\$ 4,261	\$ 20,661	\$ 21,362	\$ 3,560

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D. Health Insurance

On July 1, 2010, the School District became a participant in the Summit Regional Health Care Consortium ("SRHCC") for the purpose of obtaining benefits at a reduced premium for health and dental care. The program for health care is administered by Anthem Blue Cross and Blue Shield. Payments are made to the SRHCC for the monthly attachment point, monthly stop-loss premiums, and administrative charges. The fiscal officer of the SRHCC is the Treasurer of the Copley Fairlawn City Schools. The fiscal agent pays Anthem monthly for the actual amount of claims processed, the stop-loss premium, and the administrative charges.

Note 10 - Defined Benefit Pension Plans

Net Pension Liability

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

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

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

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

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

Revere Local School District
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Plan Description - School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows:

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

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

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

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

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

The School District's contractually required contribution to SERS was \$623,169 for fiscal year 2015. Of this amount \$93,536 is reported as an intergovernmental payable.

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Plan Description - State Teachers Retirement System (STRS)

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

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

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

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

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

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

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

The School District's contractually required contribution to STRS was \$2,231,612 for fiscal year 2015. Of this amount \$464,442 is reported as an intergovernmental payable.

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

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

	<u>STRS</u>	<u>SERS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$ 35,551,907	\$ 7,625,323	\$ 43,177,230
Proportion of the Net Pension Liability	0.14616303%	0.15067000%	
Pension Expense	\$ 1,566,669	\$ 557,505	\$ 2,124,174

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

	<u>STRS</u>	<u>SERS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$ 342,264	\$ 64,900	\$ 407,164
School District contributions subsequent to the measurement date	<u>2,231,612</u>	<u>623,169</u>	<u>2,854,781</u>
Total Deferred Outflows of Resources	<u>\$ 2,573,876</u>	<u>\$ 688,069</u>	<u>\$ 3,261,945</u>
Deferred Inflows of Resources			
Net difference between projected and actual earnings on pension plan investments	<u>\$ 6,577,238</u>	<u>\$ 1,237,611</u>	<u>\$ 7,814,849</u>

\$2,854,781 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

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	STRS	SERS	Total
Fiscal Year Ending June 30:			
2016	\$ (1,558,744)	\$ (293,178)	\$ (1,851,922)
2017	(1,558,744)	(293,178)	(1,851,922)
2018	(1,558,744)	(293,178)	(1,851,922)
2019	(1,558,742)	(293,177)	(1,851,919)
	<u>\$ (6,234,974)</u>	<u>\$ (1,172,711)</u>	<u>\$ (7,407,685)</u>

Actuarial Assumptions - SERS

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

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

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

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

Wage Inflation	3.25 percent
Future Salary Increases, including inflation	4.00 percent to 22 percent
COLA or Ad Hoc COLA	3 percent
Investment Rate of Return	7.75 percent net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal

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

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

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

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

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

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

	<u>1% Decrease (6.75%)</u>	<u>Current Discount Rate (7.75%)</u>	<u>1% Increase (8.75%)</u>
School District's proportionate share of the net pension liability	\$ 10,879,070	\$ 7,625,323	\$ 4,888,641

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Actuarial Assumptions - STRS

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

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

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

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

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

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

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

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
School District's proportionate share of the net pension liability	\$ 50,896,432	\$ 35,551,907	\$ 22,575,603

Note 11 - Postemployment Benefits

A. School Employees Retirement System

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

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

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

The School District's contributions for health care (including surcharge) for the fiscal years ended June 30, 2015, 2014, and 2013 were \$105,726, \$70,299 and \$70,955, respectively. For fiscal year 2015, 87 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2014 and 2013.

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B. State Teachers Retirement System

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

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients, for the most recent year, pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For fiscal year 2015, STRS did not allocate any employer contributions to post-employment health care. The School District's contributions for health care for the fiscal years ended June 30, 2015, 2014, and 2013 were \$0, \$152,071, and \$148,182, respectively. The full amount has been contributed for fiscal years 2014 and 2013.

Note 12 – Other Employee Benefits

A. Life Insurance

The School District provides life insurance to employees through the Ohio Schools Council, Anthem, in the amount of \$100,000 for administrators, twice the salary for the treasurer and superintendent capped at \$300,000, \$50,000 for all classified employees and \$35,000 for teachers.

B. Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Classified employees, and administrators who are contracted to work no less than 12 months, earn 10 to 25 days of vacation per year depending upon length of service. Employees with 15 years of service or more may carry over 5 unused vacation days with written approval. Teachers and administrators who work less than 12 months do not earn vacation time.

Teachers, administrators, and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated up to 295 days for certificated and classified employees. Upon retirement, School District employees receive one-fourth of total unused sick leave, up to the maximum, based on the number of credited service years.

C. Special Termination Benefits

Employees meeting the retirement requirements included in negotiated agreements, and the provisions of the retirement systems, receive a salary incentive when they retire from active service. Those employees eligible to retire received \$10,000 for certified staff and \$7,000 for support staff in the first year of eligibility and \$4,000 for certificated and \$3,000 for support staff in any other year. For classified employee who retire in the first year of eligibility, the amounts are \$7,000 for 12 month employees and \$3,500 for 9 month employees.

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Note 13 - Long - Term Obligations

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

	Restated Outstanding 6/30/2014	Additions	Reductions	Outstanding 6/30/2015	Amounts Due in One Year
Governmental Activities:					
<i>General Obligation Bonds:</i>					
Energy Conservation Improvement Bonds, Series 2011	\$ 3,225,768	\$ 0	\$ 0	\$ 3,225,768	\$ 0
2013 Bond Refunding 1.85%	3,910,000	0	1,270,000	2,640,000	1,300,000
<i>Total General Obligation Bonds</i>	<u>7,135,768</u>	<u>0</u>	<u>1,270,000</u>	<u>5,865,768</u>	<u>1,300,000</u>
<i>Net Pension Liability</i>					
STRS	42,349,199	0	6,797,292	35,551,907	0
SERS	8,959,861	0	1,334,538	7,625,323	0
<i>Total Net Pension Liability</i>	<u>51,309,060</u>	<u>0</u>	<u>8,131,830</u>	<u>43,177,230</u>	<u>0</u>
Compensated Absences	2,095,048	246,102	259,040	2,082,110	220,437
Total Governmental Activities					
Long-Term Liabilities	<u>\$111,848,936</u>	<u>\$ 246,102</u>	<u>\$ 17,792,700</u>	<u>\$ 51,125,108</u>	<u>\$ 1,520,437</u>

2013 General Obligation Bond Refunding

In September 2013 the School District issued \$3,910,000 in refunded general obligation bonds. The proceeds of the bonds were used to refund \$3,910,000 of the School District's remaining callable 2003 school improvement bonds. The bonds were issued for a 3 year period with final maturity at December 1, 2016. At the date of the refunding, \$4,012,637 was deposited in an irrevocable trust to provide for all future payments on the refunded bonds. As of June 30, 2015, \$3,910,000 of these bonds are considered defeased.

These refunding bonds were issued with a premium of \$51,557, which was recorded as revenue. The issuance resulted in a difference between the cash flows required to service the old debt and the cash flows required to service the new debt of \$259,523. The issuance resulted in an economic gain of \$254,446.

General obligation bonds are direct obligations of the School District for which its full faith, credit and resources are pledged and are payable from taxes levied on all taxable property in the School District.

General obligation bonds will be paid from the debt service fund. Compensated absences will be paid from various governmental funds, primarily the general and food service funds. The School District pays obligations related to employee compensation from the fund benefitting from their service.

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

Fiscal Year Ending June 30,	General Obligation	
	Principal	Interest
2016	\$1,300,000	\$ 48,840
2017	1,340,000	24,790
	<u>\$2,640,000</u>	<u>\$ 73,630</u>

2011 Energy Conservation Improvement Bonds

In fiscal year 2012, the School District issued \$3,225,768 in federally taxable, Qualified School Construction Bonds for the purpose of energy conservation improvements to district buildings. The bonds were issued as all current interest sinking fund bonds and will mature in the principal amount on December 1, 2026 and bear an interest rate of 5.14 percent. The bonds are subject to mandatory sinking fund requirements each year on December 1, 2012 through 2025 in the amount of \$215,051.

The bonds maturing on and after December 1, 2022 are subject to prior redemption by and at the sole option of the School District, in whole or in part, on or after December 1, 2021, at a redemption price of 100 percent of the principal amount redeemed plus interest accrued to the redemption date.

The bonds shall be subject to extraordinary optional redemption, by and at the sole option of the School District, in whole or in part on any date at a redemption price of 100 percent of the principal amount redeemed, plus accrued interest to the redemption date, in the event that the direct payments cease or are reduced.

Principal and interest requirements to retire energy conservation bonds outstanding at June 30, 2015 are as follows:

Fiscal Year Ending June 30,	2011 QSCB Bond	
	Principal	Interest
2016	\$ 0	\$ 165,804
2017	0	165,804
2018	0	165,804
2019	0	165,804
2020	0	165,804
2021-2025	0	829,024
2026-2027	3,225,768	248,710
	<u>\$ 3,225,768</u>	<u>\$ 1,906,754</u>

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Note 14 – Operating Lease

The School District (the “Lessee”) has entered into an operating lease for a five year period commencing on February 15, 2012. The lease is with MT Business Technologies (the “Lessor”) for 18 copiers. Current year lease payments were \$61,480. The cost of the copiers should be recognized on the straight-line basis over the term of the lease because no economic justification can be offered for the lease payments. The lease term will extend automatically for a successive 12 month term unless prior written notification is provided 90 days before the termination date. The lease payments are paid from the general and auxiliary services funds. The following is a schedule of future long-term minimum lease payments required under the lease as of June 30, 2015:

Fiscal year ending June 30,	2016	\$	63,663
	2017		42,442
Total lease payments		\$	<u>106,105</u>

Note 15 - Interfund

A. Interfund Transfers

Transfers made during fiscal year 2015 were as follows:

Fund	Transfer In	Transfer Out
General Fund	\$ 0	\$ 155,000
Nonmajor Governmental Funds	130,000	0
Internal Service Fund	25,000	0
Total	<u>\$ 155,000</u>	<u>\$ 155,000</u>

These transfers are made to move unrestricted balances to support programs and projects accounted for in other funds.

B. Interfund Receivable/Payable

Interfund receivable/payables at June 30, 2015 consisted of the following:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 6,500	\$ 0
Internal Service Fund	0	6,500
Total	<u>\$ 6,500</u>	<u>\$ 6,500</u>

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All balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, or (3) payments between funds are made. As of June 30, 2015, all interfund loans outstanding are anticipated to be repaid in fiscal year 2016.

Note 16 - Jointly Governed Organizations

A. Northeast Ohio Network for Educational Technology

The Northeast Ohio Network for Educational Technology (NEOnet) is a jointly governed organization comprised of 27 school districts. The jointly governed organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions for member districts. Each of the governments of these districts supports NEOnet based on a per pupil charge dependent upon the software package utilized. The NEOnet assembly consists of a superintendent or designated representative from each participating district and a representative from the fiscal agent. NEOnet is governed by a board of directors chosen from the general membership of the NEOnet assembly. The board of directors consists of a representative from the fiscal agent, the chairman of each operating committee, and at least one assembly member from each county from which participating districts are located. Financial information can be obtained by contacting the Treasurer at the Summit County Educational Service Center which serves as fiscal agent, located at 700 Graham Road, Cuyahoga Falls, Ohio 44221. During the fiscal year ended June 30, 2015, the School District paid \$163,858 to NEOnet for basic service charges.

B. Cuyahoga Valley Career Center (Career Center)

The Cuyahoga Valley Career Center (Career Center), a joint vocational school, is a jointly governed organization operated under a nine member Board of Directors, consisting of one representative from each participating school district. The Board controls the financial activity of the Career Center. The Career Center receives no direct funding from the member school districts. The continued existence of the Career Center is not dependent on the School District's continued participation and no equity interest exists. Financial information can be obtained by writing to the Cuyahoga Valley Career Center, 8001 Brecksville Road, Brecksville, Ohio 44141.

C. Ohio Schools Council (Council)

The Ohio Schools Council (Council) is a jointly governed organization among 199 school districts. The jointly governed organization was formed to purchase quality products and services at the lowest possible cost to the member districts. The Council sponsors an insurance purchasing plan in which the School District participates. Each district supports the Council by paying an annual participation fee. The Council's Board consists of seven superintendents of the participating districts whose term rotates every year. The degree of control exercised by any school district is limited to its representation on the Board. Financial information can be obtained by contacting Ohio Schools Council, Rockside Square, Building 2, 6133 Rockside Road, Independence, Ohio 44131.

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Note 17 – Contingencies and Significant Commitments

A. Grants

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

B. Litigation

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

C. Encumbrance Commitments

Outstanding encumbrances for governmental funds include \$641,887 in the general fund and \$280,934 in the non-major governmental funds.

D. School District Funding

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

Note 18 - Set-Asides

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

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

	<u>Capital Improvement Reserve</u>
Set-Aside Restricted Balance as of June 30, 2014	\$ 0
Current Year Set-Aside Requirement	443,820
Current Year Offsets	(1,454,562)
Qualifying disbursements	(1,061,345)
Total	<u>\$ (2,072,087)</u>
Balance Carried Forward to Fiscal Year 2016	<u>\$ 0</u>
Set-Aside Reserve Balance June 30, 2015	<u>\$ 0</u>

For the capital improvement reserve, qualifying expenditures and current year offsets exceeding the set aside requirement may not be carried forward to the next fiscal year.

Note 19 – Fund Balance

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

Revere Local School District
Summit County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

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

	<u>General</u>	<u>Other Governmental Funds</u>	<u>Total</u>
Nonspendable for:			
Unclaimed Funds	\$ 5,259	\$ 0	\$ 5,259
Restricted for:			
Debt Service	0	1,139,686	1,139,686
Capital Outlay	0	3,851,786	3,851,786
Special Education	0	973	973
Other Purposes	645,153	225,091	870,244
Total Restricted	<u>645,153</u>	<u>5,217,536</u>	<u>5,862,689</u>
Committed to:			
Other Purposes	0	58,775	58,775
Total Committed	<u>0</u>	<u>58,775</u>	<u>58,775</u>
Assigned for:			
Encumbrances:			
Instruction	204,348	0	204,348
Support Services	428,952	0	428,952
Extracurricular	3,156	0	3,156
Other Purposes	180,154	0	180,154
Total Assigned	<u>816,610</u>	<u>0</u>	<u>816,610</u>
Unassigned (Deficit)	<u>21,182,392</u>	<u>(54,451)</u>	<u>21,127,941</u>
Total Fund Balance (Deficit)	<u>\$ 22,649,414</u>	<u>\$ 5,221,860</u>	<u>\$ 27,871,274</u>

Fund balances at June 30, 2015 included a fund deficit of \$54,451 in the food service fund.

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

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Revere Local School District
Summit County, Ohio
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net Pension Liability
Last Two Fiscal Years (1)

	<u>2014</u>	<u>2013</u>
<i>State Teachers Retirement System (STRS)</i>		
School District's proportion of the net pension liability (asset)	0.14616303%	0.14616303%
School District's proportionate share of the net pension liability (asset)	\$ 35,551,907	\$ 42,349,199
School District's covered-employee payroll	\$ 16,376,823	\$ 14,818,238
School District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	217.09%	285.79%
Plan fiduciary net position as a percentage of the total pension liability	74.70%	69.30%
<i>School Employees Retirement System (SERS)</i>		
School District's proportion of the net pension liability (asset)	0.15067000%	0.15067000%
School District's proportionate share of the net pension liability (asset)	\$ 7,625,323	\$ 8,959,861
School District's covered-employee payroll	\$ 5,189,986	\$ 4,511,980
School District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	146.92%	198.58%
Plan fiduciary net position as a percentage of the total pension liability	71.70%	65.52%

(1) Information prior to 2013 is not available.

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

Revere Local School District
Summit County, Ohio
Required Supplementary Information
Schedule of School District Contributions
Last Ten Fiscal Years

	2015	2014	2013	2012
<i>State Teachers Retirement System (STRS)</i>				
Contractually Required Contribution	\$ 2,231,612	\$ 2,128,987	\$ 1,926,371	\$ 1,911,371
Contributions in Relation to the Contractually Required Contribution	<u>(2,231,612)</u>	<u>(2,128,987)</u>	<u>(1,926,371)</u>	<u>(1,911,371)</u>
Contribution deficiency (excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
School District's covered-employee payroll	\$ 15,940,086	\$ 16,376,823	\$ 14,818,238	\$ 14,702,854
Contributions as a percentage of covered-employee payroll	14.00%	13.00%	13.00%	13.00%
 <i>School Employees Retirement System (SERS)</i>				
Contractually required contribution	\$ 623,169	\$ 719,332	\$ 624,458	\$ 594,319
Contributions in relation to the contractually required contribution	<u>(623,169)</u>	<u>(719,332)</u>	<u>(624,458)</u>	<u>(594,319)</u>
Contribution deficiency (excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
School District's covered-employee payroll	\$ 4,728,141	\$ 5,189,986	\$ 4,511,980	\$ 4,418,729
Contributions as a percentage of covered-employee payroll	13.18%	13.86%	13.84%	13.45%

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

<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$ 2,031,439	\$ 2,036,111	\$ 1,978,736	\$ 1,872,080	\$ 1,793,171	\$ 1,735,972
<u>(2,031,439)</u>	<u>(2,036,111)</u>	<u>(1,978,736)</u>	<u>(1,872,080)</u>	<u>(1,793,171)</u>	<u>(1,735,972)</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
\$ 15,626,454	\$ 15,662,392	\$ 15,221,046	\$ 14,400,615	\$ 13,793,623	\$ 13,353,631
13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
\$ 548,528	\$ 637,453	\$ 405,032	\$ 425,672	n/a	n/a
<u>(548,528)</u>	<u>(637,453)</u>	<u>(405,032)</u>	<u>(425,672)</u>	n/a	n/a
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	n/a	n/a
\$ 4,363,787	\$ 4,707,925	\$ 4,116,179	\$ 4,334,745	n/a	n/a
12.57%	13.54%	9.84%	9.82%	n/a	n/a

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**REVERE LOCAL SCHOOL DISTRICT
SUMMIT COUNTY**

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

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program Title	Federal CFDA Number	Pas-through Grant Number	Receipts	Non-Cash Receipts	Expenditures	Non-Cash Expenditures
U.S. DEPARTMENT OF AGRICULTURE						
<i>Passed Through Ohio Department of Education</i>						
Child Nutrition Cluster:						
National School Lunch Program	10.555	102595-3L60-2015	\$110,352	\$ 46,394	\$ 110,352	\$ 46,394
Total Child Nutrition Cluster			110,352	46,394	110,352	46,394
Total U.S. Department of Agriculture			110,352	46,394	110,352	46,394
U.S. DEPARTMENT OF EDUCATION						
<i>Passed Through Ohio Department of Education</i>						
Title I, Part A Cluster:						
Title I Grants to Local Education Agencies	84.010	102595-3M00-2014	16,796	-	26,822	-
Title I Grants to Local Education Agencies	84.010	102595-3M00-2015	205,070	-	198,151	-
Total Title I, Part A Cluster			221,865	-	224,974	-
Special Education Cluster:						
Special Education Grants to States, IDEA B	84.027	102305-3M20-2014	52,311	-	66,360	-
Special Education Grants to States, IDEA B	84.027	102305-3M20-2015	448,517	-	440,363	-
Parent Mentor	84.027	102305-3M20-2015	25,000	-	24,168	-
Total Special Education Cluster			525,829	-	530,891	-
Title IIA - Teacher Quality Partnership Grant	84.367	102595-3Y60-2015	41,922	-	40,598	-
Total Title IIA - Teacher Quality Partnership Grant			41,922	-	40,598	-
Title III, Part A - Strengthening Institutions	84.031A	102595-3Y70-2015	4,834	-	4,834	-
Total Title III, Part A - Strengthening Institutions			4,834	-	4,834	-
<i>Total U.S. Department of Education</i>			794,450	-	801,297	-
Total Federal Financial Assistance			\$904,802	\$ 46,394	\$ 911,649	\$ 46,394

The accompanying notes are an integral part of this schedule.

**REVERE LOCAL SCHOOL DISTRICT
SUMMIT COUNTY**

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

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Federal Awards Receipts and Expenditures (the Schedule) reports the Revere Local School District, Summit County, Ohio, (the District's) federal award programs' receipts and disbursements. The schedule has been prepared on the cash basis of accounting.

NOTE B - CHILD NUTRITION CLUSTER

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

NOTE C – FOOD DONATION PROGRAM

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



Dave Yost • Auditor of State

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

Revere Local School District
Summit County
3496 Everett Road
Richfield, Ohio 44286

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the Revere Local School District, Summit County, (the District) as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated February 19, 2016, wherein we noted the District adopted Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. We did not modify our opinion regarding this matter.

Internal Control Over Financial Reporting

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

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

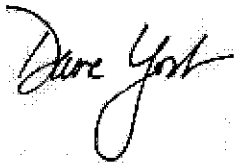
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies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

Compliance and Other Matters

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

Purpose of this Report

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

A handwritten signature in black ink, appearing to read "Dave Yost", is positioned above the printed name and title.

Dave Yost
Auditor of State
Columbus, Ohio

February 19, 2016



Dave Yost • Auditor of State

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

Revere Local School District
Summit County
3496 Everett Road
Richfield, Ohio 44286

To the Board of Education:

Report on Compliance for the Major Federal Program

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

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on the Major Federal Program

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

Report on Internal Control Over Compliance

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

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

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

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



Dave Yost
Auditor of State
Columbus, Ohio

February 19, 2016

**REVERE LOCAL SCHOOL DISTRICT
SUMMIT COUNTY**

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

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material internal control weaknesses reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under § .510(a)?	No
(d)(1)(vii)	Major Programs (list):	Special Education Cluster: Special Education Grants to States – CFDA #84.027
(d)(1)(viii)	Dollar Threshold: Type A\B Programs	Type A: > \$ 300,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee?	Yes

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

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Dave Yost • Auditor of State

REVERE LOCAL SCHOOL DISTRICT

PREBLE COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
MARCH 22, 2016

New Document

Limited Contracts: 2016-2017 School Year**Attachment 1**

Courtney Acker	Kimberly Keating	Kevin Verde
Rachel Alaimo	Yvonne Kelly	Domenica Wiborg
Amanda Aramouni	Sandy Kennedy	Stephen Wido
Lori Bell	Abby Kester	Sarah Zimmerman
Emily Boarman	Allison Kilway	
Anastasia Bohush	Nicholas Kos	
Nikki Bratt-Carr	Christine Luketic	
Jessica Capps	Jessica Mackey	
Erika Christy	Allison McIntyre	
Martin Cingle	Mary Mourton	
Tina Cowdery	Renee Nichols	
Megan Cronick	Kathy Popson	
Shannon Davey	Emily Pruchnicki	
Rebecca Delauder	Kendra Quinlan	
Patrick DiCaprio	Jamie Rankin	
Gayle Doherty	Rebecca Ray	
Kara Donahoe	Brittany Robertson	
Stephanie Duttry	Jacqueline Reasor	
Ryan Fletcher	Jade Rotili	
Alice Forney	Jenna Repp	
Mary Gindlesberger	Samer Rinehart	
Gary Gough	Brian Rizzo	
Kyle Haglock	Katie Rizzo	
Sonja Haller	Krista Rozek	
Lauren Harbath	Josh Schaefer	
Kelly Heider	Sarah Smith	
Tanya Holztrager	Callah Stoicoiu	
David Howson	Nancy Szabo	

New Document

THIS AGREEMENT made on this 14th day of March, 2016 in Akron, Ohio, by and between LLA THERAPY, hereinafter referred to as "LLA" and REVERE LOCAL SCHOOLS, hereinafter referred to as SCHOOL.

WHEREAS, SCHOOL is in need of licensed physical and occupational therapists and/or assistants;

WHEREAS, LLA has available therapy services and is willing to make such services available for students of SCHOOL who qualify for said services.

NOW, THEREFORE, in consideration of the mutual promises, covenants, and agreements set forth herein, the parties to this Agreement do mutually agree as follows:

SERVICES PROVIDED BY LLA

Subject to the terms and conditions set forth herein, LLA shall provide the following services to students of SCHOOL in accordance with the student's IEP and as authorized by the student's physician when mandated by state therapy practice act laws:

1. LLA agrees to provide licensed therapists and therapy assistants, as needed, Monday through Friday (except holidays), subject to the availability of such therapists as determined by LLA.
2. Said therapists shall hold and maintain a current and valid Ohio license, and when required, a teaching certificate from the State of Ohio Department of Education.
3. LLA shall maintain or cause the therapist to maintain complete and adequate liability coverage including, but not limited to, coverage for any acts of negligence or professional malpractice rendered by LLA staff as a representative of SCHOOL. LLA shall furnish to SCHOOL a certificate of insurance within 30 days of the date of this Agreement.
4. Therapy services rendered upon the request of SCHOOL shall include, but not be limited, to assessments/evaluations, treatment, consultation, documentation, parent/teacher instruction, inservice education, team staffing, and IEP meetings.
5. When therapy services are rendered by a therapist and a therapy assistant, it is understood that collaboration time is necessary and will be billed accordingly.
6. LLA therapists shall communicate directly with the SCHOOL DIRECTOR OF SPECIAL EDUCATION regarding school policies and procedures, scheduling, equipment needs, and any other provisions necessary to carry out the terms of the Agreement. If questions arise regarding interpretation of Ohio Model Policy and Procedures for the Education of Children with Disabilities that impact service delivery, LLA reserves the right to consult with appropriate legal counsel and/or the Ohio Division of Special Education. LLA further reserves the right to deliver services in accordance with said recommendations.

SERVICES PROVIDED BY SCHOOL

Subject to the terms and conditions herein, SCHOOL shall provide the following:

1. Timely information regarding scheduling, treatments, and any other information necessary to carry out the terms of the Agreement.
2. A suitable area for treatment that is accessible, private, ventilated, well lit, and large enough to accommodate therapy activities.
3. Equipment and supplies necessary to carry out the therapy programs of the students. SCHOOL shall be responsible for arranging for payment of said equipment and supplies.

COMPENSATION

SCHOOL will be billed monthly by LLA. SCHOOL shall pay LLA on or before the 15th of the month following the receipt of LLA's invoice. Such payments shall be on an hourly basis in accordance with "Exhibit A" hereto. The fee schedule set forth in "Exhibit A" may be modified only upon the written consent of LLA and SCHOOL. Failure to make said payments shall constitute grounds for LLA to refuse to provide further services.

INDEMNIFICATION

LLA shall not be liable under any agreements or obligations of SCHOOL, except as otherwise provided pursuant to this Agreement, or for any act or omission of SCHOOL or SCHOOL's officers, employees or agents. SCHOOL will be responsible for any and all liability, claims, causes of action, losses, damages, costs and expenses that are caused by or arise out of any omission, fault, negligence, malpractice or other misconduct by SCHOOL, its officers, employees, independent contractors or volunteers, in connection with this Agreement.

SCHOOL shall not be liable under any agreements or obligations of LLA, except as otherwise provided and pursuant to this Agreement, or for any act or omission of LLA or LLA's officers, employees or agents. LLA will be responsible for any and all liability, claims, causes of action, losses, damages, costs and expenses that are caused by or arise out of any omission, fault, negligence, malpractice or other misconduct by LLA, its officers, employees, independent contractors or volunteers, in connection with this Agreement.

RELATIONSHIP BETWEEN THE PARTIES

1. Nothing in this Agreement is intended to, or shall be construed to; create a partnership or joint venture between the parties, the employees or agents of either. Neither party shall have the authority to bind the other in any respect, it being intended that each shall remain an independent contractor solely responsible for its own actions. No employee or agent of one party hereto shall be considered an employee or agent of the other party hereto.
2. It is the intention of both LLA and SCHOOL that no employment relationship between SCHOOL and the LLA licensed therapist be created since the LLA therapist is a representative of LLA and shall receive all of his or her compensation for services rendered from LLA. The supervision and control of the work performed by the LLA licensed therapist pursuant to this Agreement will be the responsibility of LLA since said licensed therapist is a representative of LLA. However, to be in compliance with state therapy practice act laws, the clinical supervision of licensed therapy assistants will remain the responsibility of the supervising therapist, regardless of their place of employment.

3. SCHOOL shall not solicit nor offer employment, by contract or otherwise, to any LLA professional rendering services to SCHOOL for a period of one (1) year following termination of this Agreement without the express written consent of LLA. In the event that LLA grants written consent, SCHOOL agrees to pay LLA the sum of Seven Thousand, Five Hundred Dollars (\$7,500.00).

ASSIGNMENT

Neither party shall assign or delegate their respective rights and obligations under this Agreement unless that party obtains prior written authorization from the other party, which consent may not be unreasonably withheld.

ACCEPTANCE OF AGREEMENT

Acceptance of this Agreement of Authorization is evidence of SCHOOL's intent to comply with Title VI and Title VII of the 1964 Civil Rights Act and subsequent amendments, which prohibits discrimination because of race, sex, national origin, age, color or handicap in any facet of SCHOOL operation, except where such discrimination is a bona fide, documented business necessity.

CONSTRUCTION AND INTERPRETATION

This Agreement shall be construed and interpreted in conformity with the laws and regulation of the State of Ohio.

INTEGRATION OF AGREEMENT

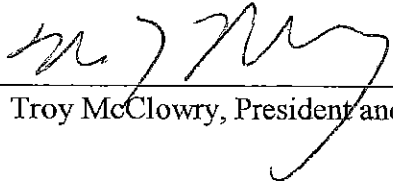
This instrument constitutes the sole Agreement on the terms herein between the parties, and no statements, promises or modifications made by either party or agent of either party that is not contained in this written Agreement shall be valid or binding; and this Agreement may not be enlarged, modified or altered except in writing signed by the parties and endorsed hereon.

TERM AND TERMINATION

This Agreement shall be in effect from August 15, 2016, to August 14, 2017. Either party may terminate this Agreement with or without cause by giving the other party thirty (30) days advance written notice by certified mail. All amounts due to LLA shall be paid to LLA upon termination of the contract.

IN WITNESS WHEREOF, the parties have executed this Agreement as a sealed instrument as of the date first written above.

LLA THERAPY

By:  3-15-16
M. Troy McClowry, President and Owner Date

REVERE LOCAL SCHOOLS

By: _____ Date _____

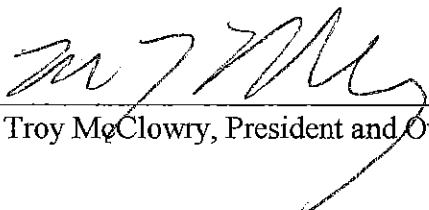
EXHIBIT A

For the period of August 15, 2016, through August 14, 2017, SCHOOL agrees to pay LLA for all professional services rendered and travel time between buildings according to the following schedule of fees:

PHYSICAL THERAPIST	\$70.00 / hour
OCCUPATIONAL THERAPIST	\$70.00 / hour

NOTE: LLA Therapy and Revere Local Schools agree to review, and if mutually agreeable, to amend the fee schedule, at a convenient time to take into consideration any changes or necessary adjustments required by (SCHOOL) or provider.

LLA THERAPY

By:  3-15-16
M. Troy McClowry, President and Owner Date

REVERE LOCAL SCHOOLS

By: _____ Date _____