

**Mary Taylor, CPA**  
Auditor of State



**NORTH OLMSTED CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY**

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**NORTH OLMSTED CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY**

**SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES  
FOR THE YEAR ENDED JUNE 30, 2009**

Federal Grantor/ Pass Through Grantor Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Expenditures	Non-Cash Expenditures
<b>U.S. Department of Agriculture</b>						
<i>Passed Through Ohio Department of Education:</i>						
National School Breakfast Program	044529-05PU-2009	10.553	\$77,536	\$0	\$77,536	\$0
National School Lunch Program	044529-LLP4-2009	10.555	374,501	57,174	374,501	57,174
Total Nutrition Cluster			452,037	57,174	452,037	57,174
<b>Total U.S. Department of Agriculture</b>			<b>452,037</b>	<b>57,174</b>	<b>452,037</b>	<b>57,174</b>
<b>U.S. Department of Education</b>						
<i>Passed Through Ohio Department of Education:</i>						
Special Education Cluster:						
Special Education Grants to States, IDEA Part B	044529-6BSF-2008	84.027	185,778	0	130,457	0
	044529-6BSF-2009	84.027	766,227	0	810,329	0
			952,005	0	940,786	0
Special Education Preschool Grants	044529-PGS1-2008	84.173	(53)	0	0	0
	044529-PGS1-2009	84.173	22,870	0	22,270	0
			22,817	0	22,270	0
Total Special Education Cluster			974,822	0	963,056	0
Title I, Grants to Local Educational Agencies	044529-C1S1-2008	84.010	41,854	0	23,803	0
	044529-C1S1-2009	84.010	506,634	0	517,174	0
			548,488	0	540,977	0
Safe and Drug Free Schools and Communities	044529-DRS1-2008	84.186	113	0	0	0
	044529-DRS1-2009	84.186	11,816	0	11,917	0
			11,929	0	11,917	0
Innovative Educational Program Strategies	044529-C2S1-2008	84.298	9,028	0	5,393	0
	044529-C2S1-2009	84.298	999	0	999	0
			10,027	0	6,392	0
Title IID, Education Technology State Grants	044529-TJS1-2008	84.318	1,239	0	0	0
	044529-TJS1-2009	84.318	4,367	0	4,367	0
			5,606	0	4,367	0
Improving Teacher Quality, Title II, Part A	044529-TRS1-2008	84.367	15,948	0	2,336	0
	044529-TRS1-2009	84.367	173,468	0	181,466	0
			189,416	0	183,802	0
English Language Acquisition Grant	044529-T3S1-2008	84.365	5,798	0	3,002	0
	044529-T3S1-2009	84.365	55,887	0	57,708	0
	044529-T3S2-2009	84.365	1,845	0	1,926	0
			63,530	0	62,636	0
Learn and Serve America	044529-SVS1-2009	94.004	30,000	0	30,000	0
<b>Total U.S. Department of Education</b>			<b>1,833,818</b>	<b>0</b>	<b>1,803,147</b>	<b>0</b>
<b>Total Federal Financial Assistance</b>			<b>2,285,855</b>	<b>57,174</b>	<b>2,255,184</b>	<b>57,174</b>

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

**NORTH OLMSTED CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY**

**NOTES TO THE SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES  
FISCAL YEAR ENDED JUNE 30, 2009**

**NOTE A – SIGNIFICANT ACCOUNTING POLICIES**

The accompanying Schedule of Federal Awards Receipts and Expenditures (the Schedule) summarizes activity of the District's federal award programs. The Schedule has been prepared on the cash basis of accounting. The information in this Schedule is presented in accordance with the requirements of *OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this Schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

**NOTE B – NATIONAL SCHOOL LUNCH PROGRAM**

Cash receipts from the U.S. Department of Agriculture are co-mingled with State grants and local monies. It is assumed federal monies are expended first.

Nonmonetary assistance, such as food received from the U.S. Department of Agriculture, is reported in the Schedule at the fair market value of the commodities received and consumed. Values may change from month to month and are entirely subjective. At June 30, 2009, the District had no significant food commodities in inventory.

**NOTE C – TRANSFERS**

The District generally must spend Federal assistance within 15 months of receipt (funds must be obligated by June 30<sup>th</sup> and spent by September 30<sup>th</sup>). However, with ODE's approval, a District can transfer unspent Federal assistance to the succeeding year, thus allowing the District a total of 27 months to spend the assistance. Schools can document this by using special cost centers for each year's activity, and transferring the amounts ODE approved between the cost centers. During fiscal year 2009, the Ohio Department of Education (ODE) authorized the following transfers.

<u>CFDA Number</u>	<u>Program Title</u>	<u>Pass Through Entity Number</u>	<u>Transfers Out</u>	<u>Transfers In</u>
84.010	Title I, Grants to Local Educational Agencies	C1S1-2008	(73)	
84.010	Title I, Grants to Local Educational Agencies	C1S1-2009		73
84.027	Special Education Grants to States	6BSF-2008	(4,437)	
84.027	Special Education Grants to States	6BSF-2009		4,437
84.173	Early Childhood Special Education, IDEA	PGS1-2008	(53)	
84.173	Early Childhood Special Education, IDEA	PGS1-2009		53
84.367	Improving Teacher Quality, Title II, Part A	TRS1-2008	(2,640)	
84.367	Improving Teacher Quality, Title II, Part A	TRS1-2009		2,640
<b>TOTALS</b>			<b>(7,203)</b>	<b>7,203</b>

CFDA – Catalog of Federal Domestic Assistance.



# Mary Taylor, CPA

Auditor of State

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

North Olmsted City School District  
Cuyahoga County  
27425 Butternut Ridge Road  
North Olmsted, Ohio 44070

To the Board of Education:

We have audited the financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the North Olmsted City School District, Cuyahoga County, Ohio, (the District) as of and for the year ended June 30, 2009, which collectively comprise the District's basic financial statements and have issued our report thereon dated January 20, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

### Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our audit procedures for expressing our opinions on the financial statements, but not to opine on the effectiveness of the District's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the District's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the District's ability to initiate, authorize, record, process, or report financial data reliably in accordance with its applicable accounting basis, such that there is more than a remote likelihood that the District's internal control will not prevent or detect a more-than-inconsequential financial statement misstatement.

A material weakness is a significant deficiency, or combination of significant deficiencies resulting in more than a remote likelihood that the District's internal control will not prevent or detect a material financial statement misstatement.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all internal control deficiencies that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider material weaknesses, as defined above.

We noted certain matters that we reported to the District's management in a separate letter dated January 20, 2010.

#### **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, providing an opinion 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*.

We did note a certain noncompliance or other matter that we reported to the District's management in a separate letter dated January 20, 2010.

We intend this report solely for the information and use of management, the Board of Education, and federal awarding agencies and pass-through entities. We intend it for no one other than these specified parties.



**Mary Taylor, CPA**  
Auditor of State

January 20, 2010





# Mary Taylor, CPA

## Auditor of State

### INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 AND THE SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES

North Olmsted City School District  
Cuyahoga County  
27425 Butternut Ridge Road  
North Olmsted, Ohio 44070

#### Compliance

We have audited the compliance of the North Olmsted City School District, Cuyahoga County, Ohio, (the District) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that apply to each of its major federal programs for the year ended June 30, 2009. The summary of auditor's results section of the accompanying schedule of findings identifies the District's major federal programs. The District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to express an opinion on the District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to reasonably assure whether noncompliance occurred with the types of compliance requirements referred to above that could directly and materially affect a major federal program. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing other procedures we considered necessary in the circumstances. We believe our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the District's compliance with those requirements.

In our opinion, the North Olmsted City School District complied, in all material respects, with the requirements referred to above that apply to each of its major federal programs for the year ended June 30, 2009.

#### Internal Control Over Compliance

The District's management is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with requirements that could directly and materially affect a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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A *control deficiency* in internal control over compliance exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent or detect noncompliance with a federal program compliance requirement on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the District's ability to administer a federal program such that there is more than a remote likelihood that the District's internal control will not prevent or detect more than inconsequential noncompliance with a federal program compliance requirement.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that the District's internal control will not prevent or detect material noncompliance with a federal program's compliance requirements.

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 that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

#### **Schedule of Federal Awards Receipts and Expenditures**

We have also audited the financial statements of the governmental activities, the major fund and the aggregate remaining fund information of the North Olmsted City School District (the District) as of and for the year ended June 30, 2009, and have issued our report thereon dated January 20, 2010. Our audit was performed to form opinions on the financial statements that collectively comprise the District's basic financial statements taken as a whole. The accompanying schedule of federal awards receipts and expenditures provides additional information as required by OMB Circular A-133 and is not a required part of the basic financial statements. We subjected this information to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

We intend this report solely for the information and use of management, the Board of Education, federal awarding agencies, and pass-through entities. It is not intended for anyone other than these specified parties.



**Mary Taylor, CPA**  
Auditor of State

January 20, 2010

**NORTH OLMSTED CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY**

**SCHEDULE OF FINDINGS  
OMB CIRCULAR A -133 § .505  
JUNE 30, 2009**

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

<b>(d)(1)(i)</b>	<b>Type of Financial Statement Opinion</b>	Unqualified
<b>(d)(1)(ii)</b>	<b>Were there any material control weaknesses reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(ii)</b>	<b>Were there any other significant deficiencies in internal control reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iii)</b>	<b>Was there any reported material noncompliance at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iv)</b>	<b>Were there any material internal control weaknesses reported for major federal programs?</b>	No
<b>(d)(1)(iv)</b>	<b>Were there any other significant deficiencies in internal control reported for major federal programs?</b>	No
<b>(d)(1)(v)</b>	<b>Type of Major Programs' Compliance Opinion</b>	Unqualified
<b>(d)(1)(vi)</b>	<b>Are there any reportable findings under § .510?</b>	No
<b>(d)(1)(vii)</b>	<b>Major Programs (list):</b>	1. Child Nutrition Cluster: - National School Breakfast Program - CFDA #10.553; - National School Lunch Program - CFDA #10.555.  2. Title I, Grants to Local Educational Agencies - CFDA #84.010
<b>(d)(1)(viii)</b>	<b>Dollar Threshold: Type A/B Programs</b>	Type A: > \$ 300,000 Type B: all others
<b>(d)(1)(ix)</b>	<b>Low Risk Auditee?</b>	Yes

**NORTH OLMSTED CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY**

**SCHEDULE OF FINDINGS  
OMB CIRCULAR A -133 § .505  
JUNE 30, 2009  
(CONTINUED)**

**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



# Mary Taylor, CPA

Auditor of State

## Independent Accountants' Report on Applying Agreed-Upon Procedures

North Olmsted City School District  
Cuyahoga County  
27425 Butternut Ridge Road  
North Olmsted, Ohio 44070

To the Board of Education:

Ohio Rev. Code Section 117.53 states "the auditor of state shall identify whether the school district or community school has adopted an anti-harassment policy in accordance with Section 3313.666 of the Revised Code. This determination shall be recorded in the audit report. The auditor of state shall not prescribe the content or operation of any anti-harassment policy adopted by a school district or community school."

Accordingly, we have performed the procedures enumerated below, which were agreed to by the Board, solely to assist the Board in evaluating whether the North Olmsted City School District has adopted an anti-harassment policy in accordance with Ohio Rev. Code Section 3313.666. Management is responsible for complying with this requirement. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the Board. Consequently; we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

1. We noted the Board adopted an anti-harassment policy at its meeting on December 15, 2008.
2. We read the policy, noting it included the following requirements from Ohio Rev. Code Section 3313.666(B):
  - (1) A statement prohibiting harassment, intimidation, or bullying of any student on school property or at school-sponsored events;
  - (2) A definition of harassment, intimidation, or bullying that includes the definition in division (A) of Ohio Rev. Code Section 3313.666;
  - (3) A procedure for reporting prohibited incidents;
  - (4) A requirement that school personnel report prohibited incidents of which they are aware to the school principal or other administrator designated by the principal;
  - (5) A requirement that parents or guardians of any student involved in a prohibited incident be notified and, to the extent permitted by section 3319.321 of the Revised Code and the "Family Educational Rights and Privacy Act of 1974," 88 Stat. 571, 20 U.S.C. 1232q, as amended, have access to any written reports pertaining to the prohibited incident;

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- (6) A procedure for documenting any prohibited incident that is reported;
- (7) A procedure for responding to and investigating any reported incident;
- (8) A strategy for protecting a victim from additional harassment, intimidation, or bullying, and from retaliation following a report;
- (9) A disciplinary procedure for any student guilty of harassment, intimidation, or bullying, which shall not infringe on any student's rights under the first amendment to the Constitution of the United States;
- (10) A requirement that the district administration semiannually provide the president of the district board a written summary of all reported incidents and post the summary on its web site, if the district has a web site, to the extent permitted by section 3319.321 of the Revised Code and the "Family Educational Rights and Privacy Act of 1974," 88 Stat. 571, 20 U.S.C. 1232q, as amended.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on compliance with the anti-harassment policy. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Board and is not intended to be and should not be used by anyone other than these specified parties.



**Mary Taylor, CPA**  
Auditor of State

January 20, 2010

**NORTH OLMSTED**  
**CITY SCHOOL DISTRICT**  
North Olmsted, Ohio

**Comprehensive**  
**Annual Financial Report**  
**For the Fiscal Year Ended June 30, 2009**

Prepared by  
Treasurer's Office  
Robert J. Matson CPA  
Treasurer

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## **INTRODUCTORY SECTION**

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**North Olmsted City School District**  
**Comprehensive Annual Financial Report**  
**For the Fiscal Year Ended June 30, 2009**  
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North Olmsted City School District  
Administrative Offices  
27425 Butternut Ridge Road  
North Olmsted, Ohio 44070



January 20, 2010

Members of the North Olmsted Board of Education:

We are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) of the North Olmsted City School District for the year ended June 30, 2009. This CAFR includes an opinion from the State Auditor and conforms to U.S. generally accepted accounting principles as applicable to governmental entities. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the School District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the School District. This report will provide the taxpayers of the North Olmsted City School District with comprehensive financial data in a format that will enable them to gain an understanding of the School District's financial affairs. Copies will be made available to the North Olmsted Public Library, major taxpayers, financial rating services, local bankers and other interested parties.

### **THE REPORTING ENTITY**

North Olmsted City School District has reviewed its reporting entity definition in order to ensure conformance with the Governmental Accounting Standards Board Statement (GASB) No. 14, "the Financial Reporting Entity". In evaluating how to define the School District for financial reporting purposes, management has considered all agencies, departments and organizations making up the North Olmsted City School District (the primary government) and its potential component units.

Excluded from the reporting entity because they are fiscally independent of the School District are the City of North Olmsted, the Cuyahoga County Public Library and the Parent Teacher Association. A complete discussion of the School District's reporting entity is provided in Note 1 to the basic financial statements.

The School District is a member of the Lake Erie Educational Computer Association, the Polaris Career Center, the North Olmsted City Schools Education Foundation and the Ohio Schools Council Association. The relationship of these jointly governed organizations with the School District is described in more detail in Note 14 of the basic financial statements.

## **ORGANIZATIONAL STRUCTURE**

Statutorily, the School District operates under the standard prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 of the Ohio Revised Code, to provide educational services prescribed by State and Federal agencies. The Board of Education is made up of five members elected at large, for overlapping four-year terms. The Board of Education elects its President and Vice President annually, and appoints two officials: the Superintendent, who serves as the Chief Executive Officer, and the Treasurer, who serves as the Chief Financial Officer. The District is one of 876 public school districts and community schools in the State of Ohio. The District provides education to 4,366 students in grades kindergarten through twelfth. The District provides general education, special education and vocational type academic programs. The District's enrollment has declined approximately 12.0 percent over the last 10 years.

## **SCHOOL DISTRICT**

The North Olmsted City School District is located in western Cuyahoga County, approximately 17 miles southwest of downtown Cleveland. The School District encompasses the entire City of North Olmsted, a community with a population of approximately 34,000. The City is primarily residential with a significant commercial tax base of retail businesses.

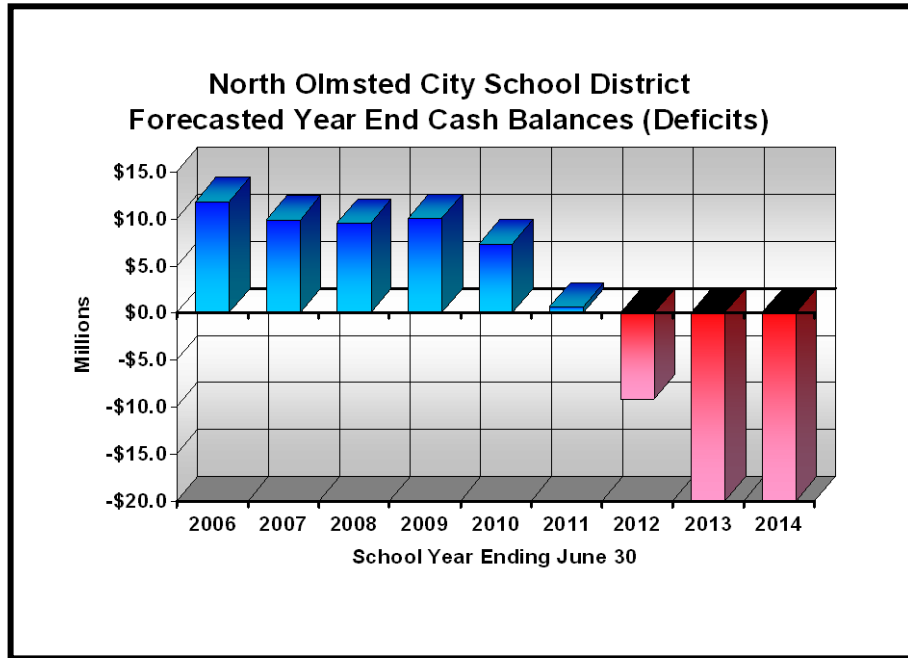
The School District was chartered in 1831 by the Ohio State legislature two years after the name "Olmstead" was assigned to the area. The region was named after Aaron Olmstead, an investor and Revolutionary War soldier who purchased land in the area in 1794. The exact time and reason for changing to the current spelling is unclear from the historical records. In 1837, under the auspices of the Office of the State Superintendent of Common School Education, Township Trustees were authorized to levy compulsory taxes for the support of public education. In 1853 State laws were enacted to create locally elected boards of education to govern local school districts. Today, the North Olmsted Board of Education is comprised of five members, elected at large, with staggered four year terms.

Statutorily, the School District operates under standards prescribed by the Ohio State Board of Education as provided in Section 3301.07(D) of the Ohio Revised Code, to provide educational services authorized by charter and further mandated by State and Federal agencies. Under Ohio law, the School District is a separate and distinct unit of government with its own taxing authority.

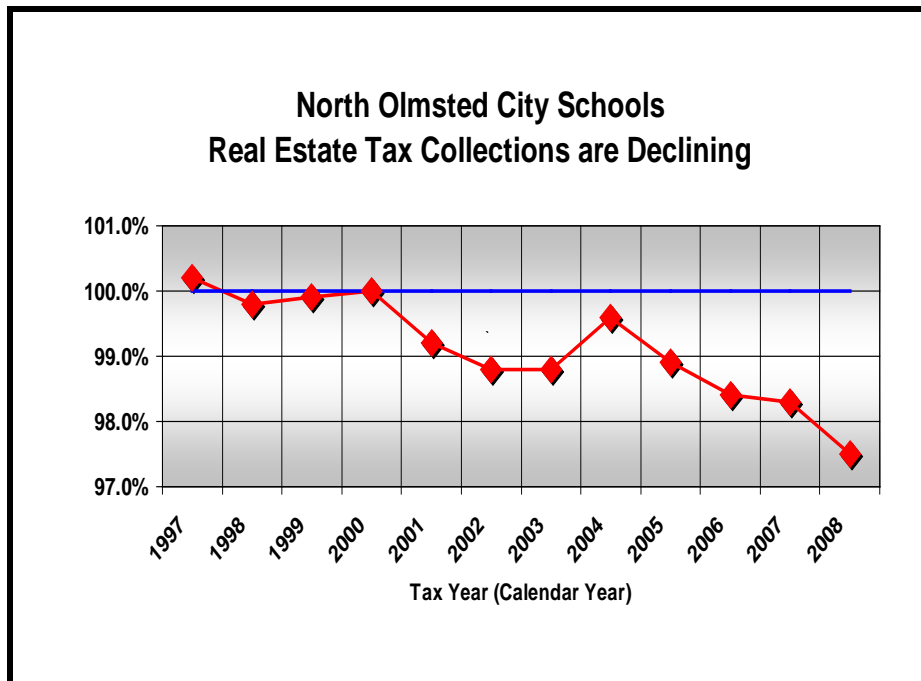
## **ECONOMIC CONDITION AND OUTLOOK**

North Olmsted City Schools, like most school districts in Northeast Ohio, are facing the "Perfect Financial Storm." Rising tax delinquencies, declining property values, and the elimination of tangible personal property taxes has seriously eroded the School District's tax base. It is anticipated the School District will exhaust its cash reserves at the end of fiscal year 2011. A graphic of the District's General Fund's forecasted year end cash balances has been included on the next page. A detailed analysis of the District's financial forecast and the assumptions used in its preparation can be found on the District's website "[www.northolmstedschools.org](http://www.northolmstedschools.org)".





The District's primary source of operating revenues comes from the levying of real estate taxes on residential, commercial and public utility properties located within the community. The City of North Olmsted is a mature community with limited undeveloped land and has experienced limited growth in this source of operating revenue during the past ten years. During this period of time, the School District's experienced a sharp decline in its real estate tax collections as a percent of taxes assessed as illustrated in the following graph.



The decline in tax collections can be traced to rising delinquencies in residential property owners due to the foreclosure crisis, and unfavorable decisions by the Board of Revision and Board of Tax Appeals that has substantially lowered taxable values of commercial properties located within the community. It is anticipated this trend in declining tax collections will continue for the foreseeable future. The County Auditor has established a \$1.3 million reserve for uncollectible taxes for the 2009 tax (calendar) year which represents approximately 3.7 percent of the taxes that will be assessed.

Currently, 25 large commercial property owners have petitioned the Board of Revision and Board of Tax Appeal to reduce the taxable values of their properties approximately 40 percent. If the reductions are granted, the School District will be required to repay up to \$1.9 million in real estate taxes collected in prior years.

The School District's tax base suffered another blow in June 2009 when the County Auditor completed his septennial reappraisal of property values. Based upon his reappraisal, residential property values are scheduled to decline 11.2 percent for the 2009 tax (calendar) year which will reduce General Fund operating revenue approximately \$650,000 annually.

The School District is facing the loss of approximately 8.7% of its' operating revenues through legislative action. In June 2005, the Ohio General Assembly eliminated the assessment of tangible personal property taxes. This tax was assessed on the value of inventory and equipment owned by businesses located within the community.

The School District will be partially reimbursed by the State of Ohio for the loss of this revenue over a period of 12 years. Even with the State's reimbursement, the District is projected to lose \$ 24.2 million of operating revenue during the phase-out period. Once fully phased-out, the School District will lose approximately \$4.1 million annually in operating revenue, which is the equivalent of 4.7 mills of taxation. A Schedule of anticipated loss in operating revenues during the phase-out period is summarized in Table 1 below.

**TABLE 1**

**Projected Loss in Tangible Personal Property Tax Revenue**

<b>Fiscal Year</b>	<b>Taxes Collected</b>	<b>State Reimbursement</b>	<b>Net Annual Loss (Gain) in Tax Revenue</b>	<b>Accumulated Loss (Gain) in Tax Revenue</b>
2006	\$ 3,868,554	\$ 127,853	\$ 127,853	\$ 127,853
2007	3,154,675	973,123	259,244	387,097
2008	2,302,857	1,673,801	108,104	495,201
2009	1,128,841	2,396,040	(343,673)	151,528
2010	190,000	2,959,000	(719,554)	(568,026)
2011		2,884,000	(984,554)	(1,552,580)
2012		2,362,000	(1,506,554)	(3,059,134)
2013		1,864,000	(2,004,554)	(5,063,688)
2014		1,516,000	(2,352,554)	(7,416,242)
2015		1,168,000	(2,700,554)	(10,116,796)
2016		820,000	(3,048,554)	(13,165,350)
2017		472,000	(3,396,554)	(16,561,904)
2018		149,000	(3,719,554)	(20,281,458)
2019		-	(3,868,554)	(24,150,012)

Faced with the prospect of declining operating revenues, the Administration and the teacher and labor unions are working together to develop a comprehensive plan to reduced operating costs approximately \$3.5 million annually. Staffing assignments for the 2010 school year were analyzed and 12 teaching positions were eliminated without negatively impacting academic programs. Significant changes in the District's medical plan have been negotiated with the unions that will increase employee contribution to 10% of the monthly premium costs and doubled prescription drug co-pay amounts.

The Administration's cost containment plan will not eliminate the District's financial problems completely. The Board of Education is considering placing an operating levy on the ballot during the 2010 calendar year.

## **MAJOR INITIATIVES - FISCAL YEAR 2009**

### **Excellence in Academics**

The North Olmsted City Schools continue to earn top ratings on the State Report Card for their academic program. The School District earned the top rating of "Excellent with Distinction" for the second consecutive year during the 2008-09 fiscal year. Of our nine schools, seven earned ratings of "Excellent" and two earned an "Effective" rating. North Olmsted High School has been rated Excellent for eight consecutive years. The School District met "Adequate Yearly Progress."

The State Superintendent has recognized Butternut Primary School as a "School of Promise". This award recognizes the high reading and math achievement of students in a building where the percent of economically disadvantaged students is greater than 40%. This is the second year in a row that Butternut Primary School has achieved this honor.

North Olmsted High School seniors consistently score above the national average on the American College Test (ACT). North Olmsted students taking the American College Test had a composite score of 23.1, exceeding the national average of 21.1 and the state average of 21.7. Fifty-seven seniors were awarded the Presidential Award of Educational Excellence by earning a 3.5 or better G.P.A. and having an ACT score in the 85th percentile.

The Graduating Class of 2009 earned \$5,800,000 in scholarship offers. The students also received approximately \$77,000.00 in community scholarship from local North Olmsted clubs, organizations, families and the North Olmsted City Schools Education Foundation.

In addition to individual academic awards, many of the North Olmsted City School academic groups have earned accolades. The North Olmsted High School Academic Team won the Southwest Conference Championship for the second consecutive year. The Junior Engineering Technical Society (JETS) placed second in the Northeast Regional Competition and twelfth in the State of Ohio Competition. The Science Olympiad Team placed second out of field of thirteen schools at the Regional Competition. The team then advanced to the State Competition, where they earned a number of medals.

### **Excellence in Athletics**

Over 500 students participate in the sports programs at the High School each year, and approximately 300 at the Middle School. There are opportunities for all students to participate in athletics other than football and basketball, including ice hockey, wrestling, boys and girls softball, and cross-country teams. North Olmsted student athletes have earned thousands of dollars in athletic scholarships. Many have gone on to sign with colleges across the country to further both their academic as well as athletic standings.

During the 2008-09 school year, a number of North Olmsted City School's sports teams and individual athletes have gained recognition as Southwest Conference Champions. This year the Boys Varsity Track Team won its conference. The Varsity Baseball Team was the district runner-up this year.

One of the members of the Girls Varsity Track Team was the Southwest Conference Champion in the girl's discus throw. The Boys 400 Relay Track Team qualified for the state track meet in Columbus, Ohio. A North Olmsted High School junior on the team had a record breaking long jump, winning the Division I Regional Track Championship.

Fifty-eight former North Olmsted Eagle athletes and coaches have been inducted since the Hall of Fame was started in 2000. The Athletic Hall of Fame holds its Annual Induction Ceremony in May of each year. Over the last 10 years the Hall of Fame has provided over \$20,000.00 in scholarships for graduating seniors.

### **Excellence in the Arts**

This year a number of North Olmsted High School students worked with the City of North Olmsted along with 18 of North Olmsted's automobile dealers. The project was to create artwork to be displayed on banners for the newly formed "North Olmsted Auto Mile." The banners were hung in front of each of the 18 automobile brands.

This collaborative project was not only a real world learning experience for the students, but an opportunity for scholarship monies. Those students winning the art banner contest were eligible for monies donated by the automobile dealers. This project also provided an opportunity for the District to partner with the local businesses to enhance the student experience.

The North Olmsted City School Education Foundation held one of its fundraiser featuring student art. One of the focal points was a student art gallery. The event gave community members a chance to view the artwork talent of the North Olmsted High School students. The evening included a number of the senior student vocal and instrumental groups.

North Olmsted High School students performed their rendition of Thoroughly Modern Millie for their annual spring musical. High School student groups were involved in writing and directing original productions during the year that were performed at the North Olmsted High School Eagles Nest Theatre.

North Olmsted High School features an annual Festival of the Arts. The Festival showcases student talent in both art and music. A predominate feature at the Festival is a juried student art gallery. Several students earned Silver and Gold Key Awards and then advanced to a National competition held in New York City.

### **Excellence in Service to the Community**

North Olmsted High School SITES students continue to work to provide assistance across the community in nursing homes, daycare centers, the North Olmsted Senior Center and many local businesses. Their efforts are done in partnership with the City of North Olmsted, the North Olmsted City Schools Education Foundation, The North Olmsted Kiwanis, and many area businesses. These North Olmsted students, along with staff members all across the District, support the annual Adopt-a-Family Program. This program serves many needy families in the community, and provides for holiday gifts for families that otherwise would do without.

The award winning SITES (Social Involvement Through Education and Service) program for North Olmsted High School seniors is recognized by the State of Ohio and at the National level

as a model program for service-learning. These students have contributed over 310,000 service hours since the program began in 1991. The SITES students sponsor an annual Seniorfest, a lunch and dance for seniors in the community; as well as the annual Salute to Veteran's Day ceremony.

Hundreds of North Olmsted students, staff, parents and community members participated in the annual Relay for Life. This is an annual event held in June at the North Olmsted High School. Through the efforts of many, over \$80,000.00 was donated for cancer research. The North Olmsted Key Club sponsors an annual blood drive. This year the student sponsored event collected over 125 pints of blood for the American Red Cross.

North Olmsted High School students have taken the lead in educating young students on how to keep the planet Earth healthy. Students are taking an active role in learning how to recycle. Recycle bins are now a fixture at every school building and students are involved with staff to help fill the bins. Through their efforts with an outside recycling agency, the students are also earning extra money for their building.

### **Facility Improvements**

During current year, the School District made numerous improvements to its Food Service Operations. A district-wide breakfast program was implemented along with an online web-base credit card payment system. The online system enables parents to monitor their children's dietary requirements and eliminate the need for them to carry cash to school. Due to the success of the system, it is presently being adapted to record payment of District student fees.

The School District's website was updated and redesigned. It now features expanded capabilities and functions, making it possible for more parents, staff and community members to visit the site on a regular basis.

The School District completed a major renovation and expansion of the High School computer labs which included the replacement of electrical wiring, carpeting and furnishings and the installation of a new heating and air conditioning systems. The second phase of the plan, the renovation of the High School science labs was started during the summer of 2009 and is scheduled to be completed by the end of the calendar year.

### **LONG-TERM FINANCIAL PLANNING**

As part of the District's long-term planning, the Treasurer prepares a five-year financial forecast. This document provides a snapshot of historical and projected revenues and expenses over the next five years and is accompanied by financial assumptions. The Board of Education reviews this document on a quarterly basis for changes that might impact their district financial decisions. The School District's five year financial forecast and the assumptions used in its preparation can be found on the District's website "northolmstedschools.org".

### **FINANCIAL POLICIES IMPACTING THE FINANCIAL STATEMENTS**

The Board of Education has adopted guidelines to maintain a prudent level of financial resources to protect the School District against the need to reduce service levels or raise taxes and fees due to temporary revenue shortfalls or unpredicted one-time expenditures. To achieve this goal, the Board of Education has established a budget stabilization fund, a medical claims reserve fund, and a contingency fund to finance the next 27<sup>th</sup> pay period scheduled to occur during the 2015-16 fiscal year. A detailed discussion of these funds is provided in Notes 9.C and 16 to the basic financial statements.

The Board of Education has also adopted administrative procedures to compare actual expenditures to budget monthly and quarterly for the purpose of taking appropriate actions to bring the budget into balance.

## **FINANCIAL INFORMATION**

### **Internal Accounting and Budgetary Control**

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

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

At the beginning of each fiscal year, the Board of Education adopts a temporary appropriation measure. A permanent appropriation measure is subsequently adopted upon receipt from the County Auditor of an amended certificate of estimated resources based on final assessed values and tax rates, which is usually within the first three months of the fiscal year.

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

All disbursements and transfers of cash between funds require appropriation authority from the Board. The legal level of appropriations is at the fund/object level for the General Fund and Debt Service Fund, at the fund/special cost center level for the Other Grants Fund, Miscellaneous State Grants Fund, Auxiliary Services Fund and Miscellaneous Federal Grants Fund, and at the fund level for all other funds. All budgets are maintained at the object account level within a function and fund. All purchase order requests must be approved by either the Superintendent or Assistant Superintendent and certified by the Treasurer; necessary funds are then encumbered and purchase orders are released to vendors. Those requests that exceed the available appropriation are rejected until additional appropriations are secured.

The accounting system used by the School District provides interim financial reports which detail year-to-date expenditures and encumbrances versus the original appropriation plus any additional appropriations made to date. Administrators and school principals are furnished monthly reports showing the status of the budget accounts for which they are responsible. In addition, an on-line inquiry system is available at each cost center site.

The basis of accounting and the various funds utilized by the North Olmsted City Schools are fully described in Note 2 of the Notes to the Basic Financial Statements. Additional information on the School District's budgetary accounting can also be found in Note 2.

## **Financial Condition**

The School District has prepared its financial statements following the guidelines of GASB Statement No. 34, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments". GASB 34 creates basic financial statements for reporting on the School District's financial activities as follows:

Government-wide financial statements - These statements are prepared on an accrual basis of accounting, which is similar to the basis of accounting followed by businesses. The government-wide statements distinguish between those activities of the School District that are governmental and those that are considered business-type activities. The District has no business-type activities.

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

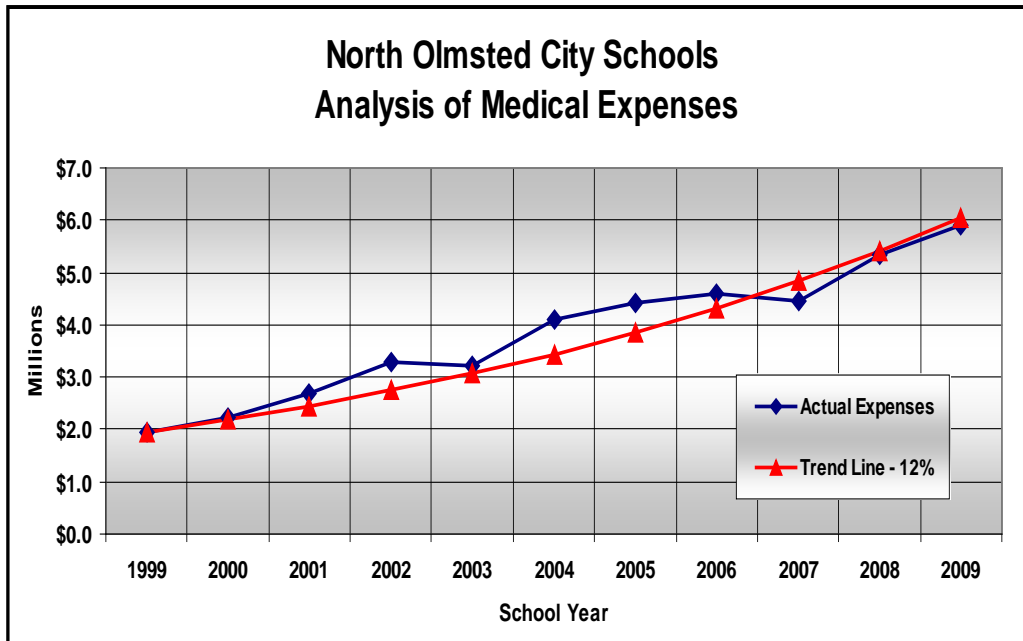
Statement of budgetary comparisons - These statements present comparisons of actual information to the legally adopted budget. The budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances.

As part of this new reporting model, management is responsible for preparing a Management Discussion and Analysis of the School District. This discussion follows the Independent Accountants' Report and provides an assessment of the School District's finances for 2008 and a discussion of current issues affecting the School District in the future. Because that discussion focuses on major funds, other non-major funds are discussed briefly in this letter.

## **Financial Highlight - Internal Service Fund**

The Internal Service Fund accounts for all activities in which the School District provides goods and/or services to other governmental agencies or to students on a cost plus reimbursement basis. During fiscal year 2009, only one activity, the Self-Insurance Fund, is reported under this category. The Self-Insurance Fund accounts for the revenue and expenses associated with the School District's medical, prescription drug and dental benefits provided to its employees. The District limits its liability for medical and surgical claims by maintaining a specific stop-loss insurance policy with a maximum threshold of \$100,000.

As of June 30, 2009, the Self-Insurance Fund had net assets of \$1,314,079. The District is concerned with spiraling health care costs. As illustrated in the graph below, health care costs have been increasing 12.0 percent annually. To help off-set rising health care costs, the Unions have agreed to pay 5.0 percent of the cost of the monthly insurance premiums during the 2008-09 fiscal year. Employee contributions toward health insurance are scheduled to increase to 7.5 percent on August 1, 2009 and 10 percent on August 1, 2010. Administrators are required to pay 10 percent of the cost of their monthly healthcare premiums as of August 1, 2007. The Unions have also agreed to double the co-pays for prescription drugs and enroll their spouses in a coordination of benefit program.



#### Financial Highlight - Agency Fund

Included in this category are student managed activities assets held by the School District in a trustee capacity. Total assets in these funds at June 30, 2009 were \$120,770.

#### Cash Management

The Board has developed and implemented a cash management program to maximize investment earnings while maintaining the security of principal and meeting the daily cash flow demands of the School District. The program utilizes sweep accounts that enable the Board to maintain minimum account balances. For the year ended June 30, 2009, the District's investment earnings totaled \$308,210 of which \$292,094 was credited to the General Fund.

Cash not needed for immediate use during the year was invested in the State Treasurer's Asset Reserve of Ohio (STAR) Program administered by the Office of the Treasurer of the State of Ohio.

STAR Ohio is an investment pool offered to political subdivisions of the State of Ohio for the investment of funds. STAR Ohio's investment portfolio consists of securities authorized by the Ohio Revised Code including instruments of the Federal government and its agencies, collateralized certificates of deposit and repurchase agreements. This investment pool offers daily liquidity of all funds and no minimum balance requirements.

Protection of the School District's deposits is provided by the Federal Deposit Insurance Corporation as well as by qualified securities pledged by the financial institution holding the assets. By law, financial institutions may establish a collateral pool to cover all public deposits. The market value of the pooled collateral must equal at least 105 percent of the public funds on deposit.



## **Risk Management**

The School District provides employees and their dependents a comprehensive medical, prescription drug, dental and eye care program. The program is self-insured and an internal service fund is maintained to account for and finance this program. Medical Mutual of Ohio administers the plan and reviews all claims. The District limits its liability for medical claims by maintaining a specific stop-loss insurance threshold of \$ 100,000 per individual.

All employees of North Olmsted City School District are covered by a blanket bond, while certain individuals in policy-making roles are covered by separate, higher limit bond coverage.

The School District contracts with Indiana Insurance Company for property and liability insurance coverage. The limits on professional liability coverage are \$ 1 million per occurrence, \$ 2 million aggregate with a \$ 5 million supplemental umbrella policy. Automobile liability coverage is \$ 1 million for each occurrence with a \$ 5 million supplemental umbrella policy. Settled claims have not exceeded this commercial coverage in the past three years.

The School District participates in the Ohio Bureau of Workers' Compensation plan and pays an annual premium based on a rate per \$ 100 of salaries.

## **INDEPENDENT AUDIT**

State statutes and federal regulations require the School District to be subjected to periodical examinations by an independent auditor. An annual audit serves to maintain and strengthen the School District's accounting and budgetary controls. The Independent Auditor of State was selected to render an opinion on the School District's financial statements for the year ended June 30, 2009. The opinion appears at the beginning of the financial section of this report.

Pursuant to statute, the State prescribes a uniform accounting system to standardize accounting classification and financial reporting for all school districts in Ohio. North Olmsted City School District adopted and has been in conformance with this system beginning with its financial report for the 1979 year.

## **AWARDS**

### **GFOA Certificate of Achievement**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the North Olmsted City School District for its Comprehensive Annual Financial Report for the year ended June 30, 2008. In 1985, North Olmsted City School District was the first school district in Ohio to receive this award and has received the award for twenty-five consecutive years. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

### **ASBO International Certificate of Excellence**

The School District received the Association of School Business Officials (ASBO) International Certificate of Achievement for Excellence in Financial Reporting for its Comprehensive Annual Financial Report for the year ended June 30, 2008. This is the twenty-second consecutive Certificate of Excellence award that North Olmsted City Schools has received. The Certificate of Excellence in Financial Reporting Program was designed by ASBO International to enable school business officials to achieve a high standard of financial reporting.

Since its inception in 1972, the program has gained the distinction of being a prestigious national award recognized by: accounting professionals; underwriters; securities analysts; bond rating agencies; state and federal agencies. A Certificate of Achievement is valid for a period of one year. We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to ASBO.

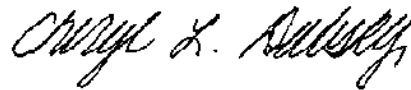
### **ACKNOWLEDGMENTS**

The publication of this report significantly increases the accountability of the School District to the taxpayers of North Olmsted City School District. This accomplishment would not have been possible without the support and efforts of the staff of the Treasurer's office, administrators and employees of the School District. Assistance from the County Auditor's office staff and outside agencies made possible the fair presentation of statistical data. In addition, special appreciation is expressed to Robbie Cerney from the firm of Costin & Company, CPA, Inc. for the advice and guidance rendered to the production of this report.

Respectfully submitted,



Robert J. Matson, CPA  
Chief Financial Officer



Cheryl L. Dubsky Ed.D.  
Superintendent of Schools

North Olmsted City School District  
Principal Officials  
June 30, 2009

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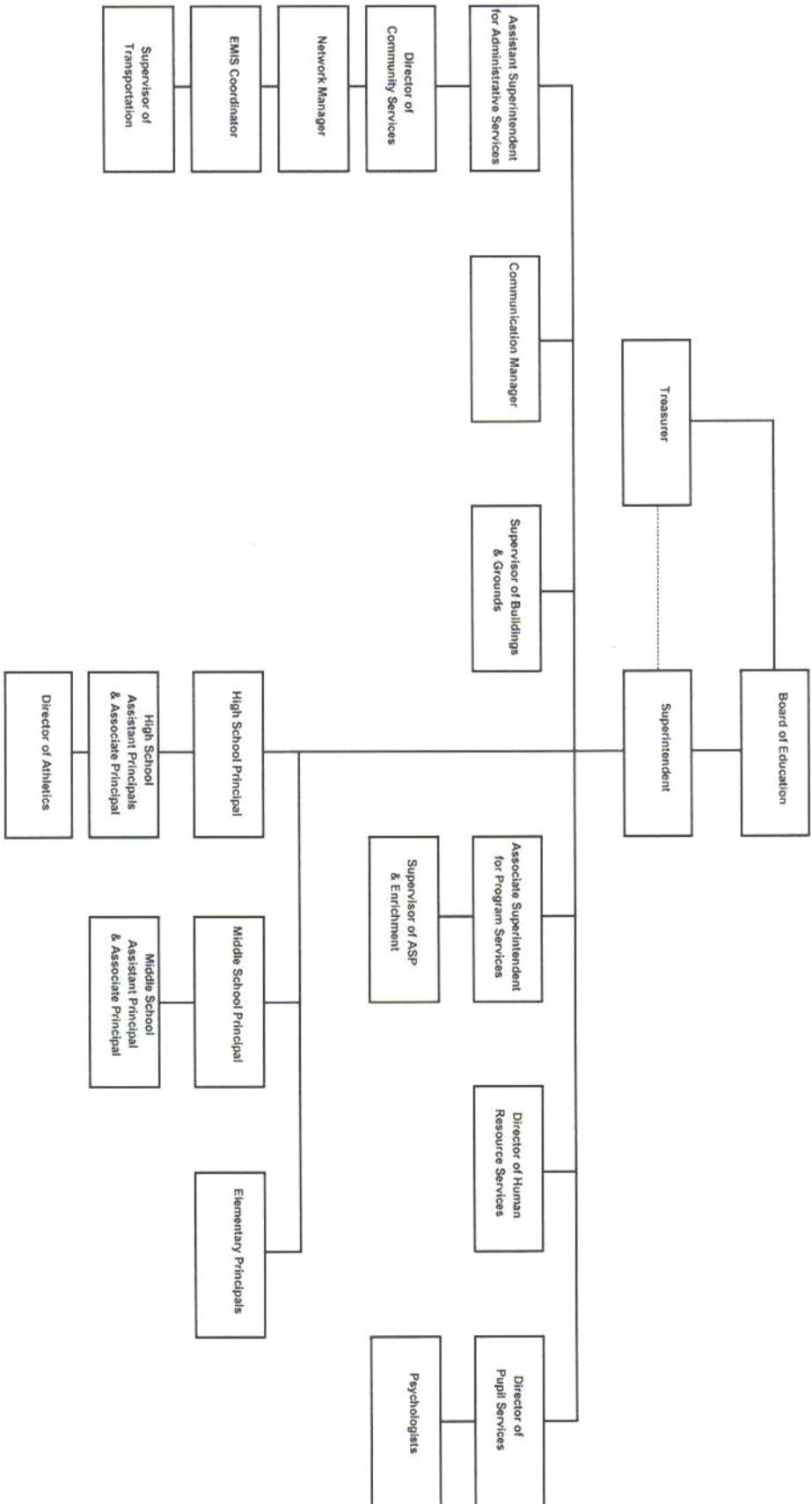
**Board of Education**

Mr. Michael Raig	President
Mr. Donald Frazier	Vice-President
Mr. John J. Lasko, Jr.	Member
Mrs. Joanne DiCarlo	Member
Mr. Chris Glassburn	Member

**Administration**

Dr. Cheryl Dubsy	Superintendent
Mr. Robert J. Matson, CPA	Treasurer
Mr. Stephen Barrett	Associate Superintendent
Dr. Douglas A. Sebring	Assistant Superintendent
Mr. Gary Novak	Director of Personnel
Ms. Kimberly Dittmann	Director of Pupil Services
Ms. Vera Brewer	Communications Manager

**North Olmsted City School District Organizational Chart**



# Certificate of Achievement for Excellence in Financial Reporting

Presented to

North Olmsted City School  
District, Ohio

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2008

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



A stylized, handwritten signature in black ink, appearing to be "JRE".

President

A handwritten signature in black ink, appearing to be "Jeffrey R. Emer".

Executive Director

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**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

**NORTH OLMPSTED CITY SCHOOL DISTRICT**

**For its Comprehensive Annual Financial Report (CAFR)**

For the Fiscal Year Ended June 30, 2008

Upon recommendation of the Association's Panel of Review which has judged that the Report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program

President

Executive Director

## **FINANCIAL SECTION**





# Mary Taylor, CPA

Auditor of State

## INDEPENDENT ACCOUNTANTS' REPORT

North Olmsted City School District  
Cuyahoga County  
27425 Butternut Ridge Road  
North Olmsted, Ohio 44070

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the North Olmsted City School District, Cuyahoga County, Ohio, (the District), as of and for the year ended June 30, 2009, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinions.

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 the North Olmsted City School District, Cuyahoga County, Ohio, as of June 30, 2009, and the respective changes in financial position and where applicable, cash flows, thereof and the budgetary comparison for the General fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 20, 2010, 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. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information accounting principles generally accepted in the United States of America requires. We have applied certain limited procedures, consisting principally of inquiries of management

regarding the methods of measuring and presenting the required supplementary information. However, we did not audit the information and express no opinion on it.

We conducted our audit to opine on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining nonmajor fund statements and schedules and statistical tables provide additional information and are not a required part of the basic financial statements. We subjected the combining nonmajor fund statements and schedules to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. We did not subject the introductory section and statistical tables to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we express no opinion on them.

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

**Mary Taylor, CPA**  
Auditor of State

January 20, 2010

**North Olmsted City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2009*  
*Unaudited*

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The management discussion and analysis of North Olmsted City School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2009. The intent of this management discussion and analysis is to look at the School District's financial performance as a whole. Readers should also review the financial statements and notes to those respective statements to enhance their understanding of the School District's financial performance.

### **Financial Highlights**

Key Financial Highlights for 2009 are as follows:

Net assets decreased \$ 2,315,626 from the previous year.

The General Fund maintains a strong unrestricted cash position of \$ 11.3 million at June 30, 2009.

Revenues for governmental activities totaled \$ 52.8 million in fiscal year 2009 as compared to \$ 55.3 million in fiscal year 2008.

In fiscal year 2009, 90.4 percent of total revenue consisted of general revenues while program revenues accounted for the remaining balance of 9.6 percent.

In fiscal year 2009, total program expenses increased 3.9 percent from the previous year to \$ 55.1 million. Instructional expenses made up 57.3 percent of this total while support services accounted for 36.1 percent. Other expenses rounded out the remaining 6.6 percent.

### **Reporting the School District as a Whole**

#### *Statement of Net Assets and the Statement of Activities*

*The Statement of Net Assets and Statement of Activities* have been prepared using the accrual basis of accounting, similar to the method used by most private-sector companies. Accrual accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net assets and changes in those net assets. This change in net assets is important because it tells the reader that, for the 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 performance, demographic and socioeconomic factors and willingness of the community to support the School District. On the other hand, financial factors may include the School District's financial position, liquidity and solvency, fiscal capacity and risk and exposure.

In the Statement of Net Assets and the Statement of Activities, the School District is classified into governmental activities. All of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant, pupil transportation, food service operation and extracurricular activities.

**North Olmsted City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2009*  
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**Reporting the School District's Most Significant Funds**

*Governmental Fund Financial Statements*

The Governmental Fund financial statements 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 governmental fund financial statements focus on the School District's most significant funds. The School District has only one major governmental fund, the General Fund.

*Governmental Funds*

All of the School District's activities are reported as governmental funds, which focus on how money flows into and out of these funds and the balances left at year-end that are 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 Assets and the Statement of Activities) and governmental funds is reconciled in the financial statements.

**The School District as a Whole**

The Statement of Net Assets provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net assets for 2009 compared to 2008.

**TABLE 1**  
**Net Assets**  
**Governmental Activities**

	2009	2008
<b>Assets</b>		
Current and other assets	\$ 52,329,086	\$ 53,517,533
Capital assets, net	12,742,584	13,262,307
Total assets	\$ 65,071,670	\$ 66,779,840
<b>Liabilities</b>		
Current liabilities	\$ 37,548,087	\$ 37,028,716
Long-term liabilities		
Due in one year	1,226,607	898,178
Due in more than one year	3,089,218	3,329,562
Total liabilities	41,863,912	41,256,456
<b>Net Assets</b>		
Invested in capital assets, net of related debt	12,232,584	12,667,307
Restricted	2,436,491	2,325,296
Unrestricted	8,538,683	10,530,781
Total net assets	\$ 23,207,758	\$ 25,523,384

**North Olmsted City School District**  
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Total assets decreased by \$ 1,708,170. The majority of this decrease can be attributed to decreases of \$ 2,149,006 in due from other governments, \$ 711,718 in taxes receivable and \$ 672,387 in depreciable capital assets. This decrease was offset with an increase of \$ 1,624,591 in equity in pooled cash.

Total liabilities increased by \$ 607,456. The majority of the increase can be attributed to increases in accrued salaries, wages and benefits of \$ 368,743 and in unearned revenue of \$ 270,452.

To determine the overall financial performance of the School District one must consider the relative changes in net assets. By comparing assets and liabilities, one can see that the overall position of the School District has deteriorated as evidenced by the decrease in net assets of \$ 2,315,626. A change in net assets indicates how an entity is providing for future generations.

Prudent management of operating expenses by the Administration has allowed the School District to accumulate a General Fund cash balance of \$ 11.3 million at June 30, 2009. This cash reserve allows the School District to insulate itself from the effects of fluctuations in revenue due to adverse economic conditions and prevents the need to make dramatic cuts in programs and services.

**Governmental Activities**

The vast majority of revenues supporting all Governmental Activities are general revenues. General revenue totaled \$ 47.7 million or 90.4 percent of the total revenue. The most significant portion of the general revenues is local property tax. Property tax revenue in fiscal year 2009 decreased \$ 627,531 from the previous year. The decline in tax revenue is due primarily to the phase-out of tangible personal property tax assessment mandated through legislative actions by the Ohio General Assembly and an increase in the delinquency rate.

The remaining amount of revenue received is in the form of program revenues amounting to \$ 5.0 million or only 9.6 percent of total revenue. Program revenues are derived from fees for services, sales from fund raising activities, operating grants, interest and contributions, and capital grants and contributions.

Although the School District relies heavily upon local property taxes to support its operations, the School District does actively solicit and receive additional grant and entitlement funds to help offset some operating costs. The School District experienced a \$ 1.3 million reduction in this source of operating revenue during fiscal year 2009 because of timing differences in the recognition of revenue for financial reporting purposes.

Table 2 summarizes the revenue, expenses and changes in net assets for fiscal years 2009 compared to 2008.

**North Olmsted City School District**  
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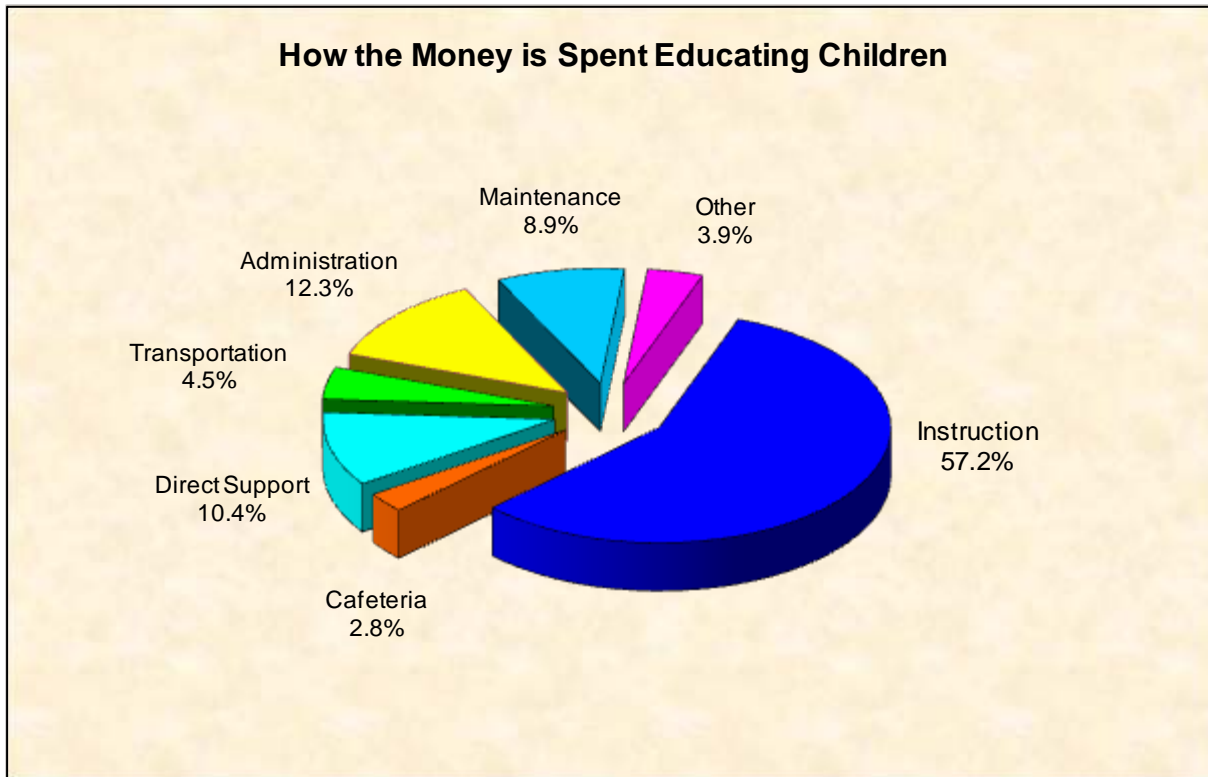
**TABLE 2**  
Governmental Activities

	<u>2009</u>	<u>2008</u>	<u>Change</u>
Revenues			
Program revenues			
Charges for services and sales	\$ 2,197,150	\$ 2,361,654	\$ (164,504)
Operating grants, interest and contributions	2,796,237	2,453,717	342,520
Capital grants and contributions	50,207	83,815	(33,608)
Total program revenues	<u>5,043,594</u>	<u>4,899,186</u>	<u>144,408</u>
General revenue			
Property tax	35,222,197	35,849,728	(627,531)
Grants and entitlements	11,918,198	13,223,960	(1,305,762)
Investment earnings	308,210	733,560	(425,350)
Miscellaneous	276,246	560,047	(283,801)
Total general revenues	<u>47,724,851</u>	<u>50,367,295</u>	<u>(2,642,444)</u>
Total revenues	<u>52,768,445</u>	<u>55,266,481</u>	<u>(2,498,036)</u>
Program expenses			
Instruction			
Regular	23,652,717	23,461,756	190,961
Special	7,123,538	6,769,100	354,438
Vocational	417,734	362,396	55,338
Adult/continuing	8,101	-	8,101
Other instruction	334,122	335,822	(1,700)
Supporting services			
Pupil	4,411,393	4,313,535	97,858
Instructional staff	1,332,384	1,173,503	158,881
Board of education	248,137	194,264	53,873
Administration	4,075,728	3,764,269	311,459
Fiscal services	1,082,243	1,206,941	(124,698)
Business	141,211	107,225	33,986
Operation and maintenance	4,906,171	4,600,580	305,591
Pupil transportation	2,451,920	2,243,881	208,039
Central services	1,243,114	1,136,870	106,244
Operation of non-instructional			
Food service operation	1,520,884	1,349,775	171,109
Community services	449,194	423,544	25,650
Extracurricular activities	1,663,067	1,529,681	133,386
Interest	22,413	26,595	(4,182)
Total program expenses	<u>55,084,071</u>	<u>52,999,737</u>	<u>2,084,334</u>
Change in net assets	<u>\$ (2,315,626)</u>	<u>\$ 2,266,744</u>	<u>(4,582,370)</u>

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Approximately 67.6 percent of the School District's budget is used to fund instructional and direct classroom support service expenses while only 12.3 percent of the budget is spent on administrative expenses. The remaining 20.1 percent of the budget is used to maintain the facilities, transport students, providing school lunches, offering sport and extracurricular programs to students. The relationship of these expenses is illustrated in the graph below.



The Administration continues to develop and implement cost containment and revenue enhancement programs to manage the School District's funds in an efficient and economic manner. One method to evaluate the effective use of funds is to compare our cost per pupil expenditures with those of neighboring school districts. Based upon the Ohio Department of Education "2009 Expenditure Flow Model Report", the most current information available, the North Olmsted City School's cost per pupil expenditure was ranked the 14<sup>th</sup> lowest among the 31 school districts in Cuyahoga County. A comparison of some of the neighboring school districts' cost per pupil expenditures can be found in Table 3.

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**Table 3**  
 Cost per Pupil as of June 30, 2009

<u>School District</u>	<u>Cost per Pupil</u>	<u>Ranking in Cuyahoga County</u>
Bay Village	\$ 10,868	5
Beachwood	20,038	31
Berea	11,760	10
Fairview Park	12,178	13
Lakewood	12,714	21
North Olmsted	12,226	14
Olmsted Falls	10,281	4
Rocky River	11,928	12
Strongsville	12,350	15
Westlake	12,538	18
Source: Ohio Department of Education		

The Statement of Activities shows the total net cost of program services. Table 4 shows the total cost of services for governmental activities and the net cost of those services. It identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

**Table 4**  
 Governmental Activities

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
<b>Governmental Activities</b>				
Instruction	\$ 31,536,212	\$ 30,929,074	\$ (29,496,019)	\$ (28,788,717)
Supporting services	19,892,301	18,741,068	(18,546,816)	(17,461,435)
Operation of non-instructional				
Food service operation	1,520,884	1,349,775	(177,922)	(209,273)
Community services	449,194	423,544	(403,952)	(378,421)
Extracurricular activities	1,663,067	1,529,681	(1,393,355)	(1,236,110)
Debt service - interest	22,413	26,595	(22,413)	(26,595)
<b>Total</b>	<u>\$ 55,084,071</u>	<u>\$ 52,999,737</u>	<u>\$ (50,040,477)</u>	<u>\$ (48,100,551)</u>

The School District is heavily reliant upon local tax revenues to fund its operations. In fact, local property tax funded approximately 63.9 percent of the total expenses in 2009, compared to 67.6 percent in 2008. Grants and entitlements not restricted to specific programs funded 21.6 percent of expenses, while program revenues funded only 9.2 percent.



**North Olmsted City School District**  
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The primary source of general revenue is property taxes levied. In fiscal years 2009 and 2008, property taxes accounted for 73.8 and 71.2 percent, respectively, of general revenue. Clearly, the North Olmsted community is by far the greatest source of financial support for the students of the North Olmsted City Schools.

### **School District Funds**

The focus of the School District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful for assessing the School District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of June 30, 2009, the School District's governmental funds reported combined ending fund balances of \$ 11,231,873 a decrease of \$ 716,977 in comparison with the prior year. Of that amount \$ 5,824,143 constitutes unreserved fund balances, which is available for spending at the government's discretion. The remaining \$ 5,407,730 of fund balance is reserved to indicate that it is not available for new spending because it has already been committed to liquidate contracts and purchase orders of the prior period or other restricted purposes.

The School District's major funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$ 54.4 million and expenditures of \$ 55.0 million. The net change in fund balance for the year was most significant in the General Fund, a decrease of \$ 1.0 million as compared to an increase of \$ 1.7 million in fiscal year 2008.

Total revenues reported in fiscal year 2009 increased a modest \$ 38,912 from the previous year. The School District received \$ 2.9 million of additional tax revenue from the passage of a 6.5 mil operating levy in February 2007. However, this additional revenue was offset by a loss of tax revenue from the phase-out of tangible personal property tax collections mandated by the Ohio General Assembly and an increase in delinquencies.

Total expenditures reported in fiscal year 2009 increased \$ 2.6 million or 4.9% from the previous year. The increase is due primarily to negotiated salary increases and rising medical insurance costs.

### **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 fund to be budgeted is the main operating fund of the School District, the General Fund.

During fiscal year 2009, the School District amended its General Fund Appropriation Budget several times. Property tax collections exceeded initial budgetary estimates by approximately \$ 338,000. Investment earnings of \$ 278,477 were approximately \$ 321,500 less than initial budgetary estimates due to the unanticipated decline in short-term interest rates.

Total expenses for the year were \$ 651,942 under original budgetary estimates. The savings can be attributed to lower than anticipated energy costs, a reduction in outside tuition paid toward special education programs and a one year deferral in the purchase of textbooks for the newly adopted mathematics and science curriculums.

**North Olmsted City School District**  
*Management's Discussion and Analysis*  
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**Capital Assets and Debt Administration**

Capital Assets

All capital assets, except land and construction in progress, are reported net of depreciation. At the end of fiscal 2009, the School District had \$ 12.7 million invested in land, buildings, equipment and vehicles. Table 5 shows fiscal 2009 values compared to fiscal 2008.

**Table 5**  
 Net Capital Assets at June 30

	2009	2008
Land	\$ 1,172,491	\$ 1,088,848
Construction in progress	69,021	-
Land improvements	331,537	367,032
Buildings and improvements	8,408,803	8,887,839
Furniture and equipment	1,193,592	1,326,177
Vehicles	1,567,140	1,592,411
	\$ 12,742,584	\$ 13,262,307

During fiscal 2009, the School District purchased \$ 679,351 of capital assets. More information on capital assets is presented in Note 7 of the notes to the basic financial statements.

Debt Administration

At June 30, 2009, the School District had outstanding \$ 510,000 bonds payable. Proceeds from the bonds were used for building and facility improvements. The bonds were issued in August 2004 and will mature in varying amounts through December 2014.

The School District's overall legal debt margin was \$ 80,020,204 with an unvoted debt margin of \$ 889,115.

More information on debt is presented in Note 12 of the notes to the basic financial statements.

**School District Outlook**

The school District is facing dangerous financial rapids that it will have to navigate during the next few years. A deteriorating tax base, reductions in state aid, and rising energy costs are destabilizing the District's financial position. Based upon the District's most recent "Five Year Financial Forecast", the District could exhaust its cash reserves at the end of fiscal year 2011 and will be facing draconian budgetary cuts in staffing and programs or increasing taxes.

**North Olmsted City School District**  
*Management's Discussion and Analysis*  
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The Administration has started to develop a comprehensive cost containment plan to reduce salary, healthcare and energy expenditures. The Administration completed a staff assessment analysis which eliminated 12 teaching positions without negatively impacting academic programs. Significant changes in the District's medical plan were negotiated with the Unions that increased employee contribution to 10% of the monthly premium costs and doubled prescription drug co-pay amounts. The Administration's cost containment plan will not eliminate the District's financial problems completely. However, it does represent the first step in the continuing effort to contain rising costs.

The North Olmsted City School District has committed itself to financial excellence for many years. The School District was the first school district in Ohio to receive the Government Financial Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting in 1985 and has received the award for twenty-five consecutive years. The District has also received the Association of School Business Officials (ASBO) Certificate of Achievement for Excellence in Financial Reporting for the past twenty-two years.

**Contacting the School District's Financial Management**

This financial report is designed to provide our citizens, taxpayers 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 Robert J. Matson, CPA, and Treasurer at North Olmsted City School District, 27425 Butternut Ridge Road, North Olmsted, Ohio 44070, or by telephone at 440-779-3551.

NORTH OLMSTED CITY SCHOOL DISTRICT

STATEMENT OF NET ASSETS

JUNE 30, 2009

	Governmental Activities
<b>Assets</b>	
Equity in pooled cash	\$ 16,025,516
Accounts receivable	114,105
Due from other governments	324,135
Inventories and supplies	124,902
Taxes receivable	35,740,428
Capital assets	
Nondepreciable capital assets	1,241,512
Depreciable capital assets	11,501,072
<b>Total assets</b>	<b>65,071,670</b>
 <b>Liabilities</b>	
Accounts and contracts payable	185,826
Accrued salaries, wages and benefits	5,244,614
Accrued interest payable	1,200
Claims payable	495,000
Due to other governments	1,599,911
Unearned revenue	30,021,536
Long term liabilities	
Due within one year	1,226,607
Due in more than one year	3,089,218
<b>Total liabilities</b>	<b>41,863,912</b>
 <b>Net assets</b>	
Invested in capital assets, net of related debt	12,232,584
Restricted for:	
Debt service	51,437
Capital projects	1,552,598
Set asides	223,073
Food service	86,426
School supplies	117,128
Extracurricular	114,646
Pupil transportation	147,134
State grants	16,271
Federal grants	18,247
Donations	109,031
Other purposes	500
Unrestricted	8,538,683
<b>Total net assets</b>	<b>\$ 23,207,758</b>

See accompanying notes to the basic financial statements.

NORTH OLMSTED CITY SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2009

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
		Charges for Services and Sales	Operating Grants Interest and Contributions	Capital Grants and Contributions	
Governmental activities					
Instruction					
Regular	\$ 23,652,717	\$ 856,222	\$ 964,743	\$ -	\$ (21,831,752)
Special	7,123,538	219,211	17	-	(6,904,310)
Vocational	417,734	-	-	-	(417,734)
Adult/continuing	8,101	-	-	-	(8,101)
Other instruction	334,122	-	-	-	(334,122)
Supporting services					
Pupil	4,411,393	3,315	1,029,500	-	(3,378,578)
Instructional staff	1,332,384	-	77,921	-	(1,254,463)
Board of education	248,137	-	-	-	(248,137)
Administration	4,075,728	-	-	-	(4,075,728)
Fiscal services	1,082,243	34,511	-	-	(1,047,732)
Business	141,211	-	-	-	(141,211)
Operation and maintenance	4,906,171	3,959	-	-	(4,902,212)
Pupil transportation	2,451,920	85,650	23,284	36,941	(2,306,045)
Central services	1,243,114	10,862	39,542	-	(1,192,710)
Operation of non-instructional					
Food service operation	1,520,884	713,708	615,988	13,266	(177,922)
Community services	449,194	-	45,242	-	(403,952)
Extracurricular activities	1,663,067	269,712	-	-	(1,393,355)
Interest	22,413	-	-	-	(22,413)
Totals	<u>\$ 55,084,071</u>	<u>\$ 2,197,150</u>	<u>\$ 2,796,237</u>	<u>\$ 50,207</u>	<u>(50,040,477)</u>
General revenues					
Property taxes levied for:					
General purpose					34,242,328
Capital improvements					979,869
Grants and entitlements not restricted to specific purposes					11,918,198
Investment earnings					308,210
Miscellaneous					276,246
Total general revenues					<u>47,724,851</u>
Change in net assets					(2,315,626)
Net assets at beginning of year					<u>25,523,384</u>
Net assets at end of year					<u>\$ 23,207,758</u>

See accompanying notes to the basic financial statements.

NORTH OLMSTED CITY SCHOOL DISTRICT

BALANCE SHEET -  
GOVERNMENTAL FUNDS

JUNE 30, 2009

	General	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>			
Equity in pooled cash	\$ 11,271,574	\$ 2,721,790	\$ 13,993,364
Restricted cash	223,073	-	223,073
Receivables, net of allowance			
Taxes, current	33,843,103	982,325	34,825,428
Taxes, delinquent	888,300	26,700	915,000
Accounts and other	108,786	5,319	114,105
Due from other governments	9,184	314,951	324,135
Interfund receivable	573,806	-	573,806
Inventories and supplies	104,465	20,437	124,902
<b>Total assets</b>	<b>\$ 47,022,291</b>	<b>\$ 4,071,522</b>	<b>\$ 51,093,813</b>
<b>Liabilities and fund balances</b>			
<b>Liabilities</b>			
Accounts and contracts payable	\$ 82,398	\$ 103,428	\$ 185,826
Accrued wages and benefits	5,069,734	174,880	5,244,614
Due to other governments	1,447,127	152,784	1,599,911
Interfund payable	-	573,806	573,806
Deferred revenue			
Taxes	30,195,051	872,963	31,068,014
Other	48,162	-	48,162
Compensated absences	1,133,371	8,236	1,141,607
<b>Total liabilities</b>	<b>\$ 37,975,843</b>	<b>\$ 1,886,097</b>	<b>\$ 39,861,940</b>
<b>Fund balances</b>			
Reserved for budget stabilization	223,073	-	223,073
Reserved for inventories	104,465	20,437	124,902
Reserved for property taxes	4,528,705	136,062	4,664,767
Reserved for encumbrances	252,408	142,580	394,988
Unreserved:			
Designated for subsequent year's expenditure	432,000	-	432,000
Undesignated, reported in			
General Fund	3,505,797	-	3,505,797
Special Revenue Funds	-	458,148	458,148
Debt Service Fund	-	52,637	52,637
Capital Projects Funds	-	1,375,561	1,375,561
<b>Total fund balances</b>	<b>\$ 9,046,448</b>	<b>\$ 2,185,425</b>	<b>\$ 11,231,873</b>
<b>Total liabilities and fund balances</b>	<b>\$ 47,022,291</b>	<b>\$ 4,071,522</b>	<b>\$ 51,093,813</b>

See accompanying notes to the basic financial statements.

NORTH OLMSTED CITY SCHOOL DISTRICT  
 RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO  
 NET ASSETS OF GOVERNMENTAL ACTIVITIES

JUNE 30, 2009

Total governmental fund balances		\$ 11,231,873
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources and therefore not reported in the funds.		12,742,584
Other long term assets are not available to pay for current period expenditures and therefore are deferred in the funds.		
Property taxes	1,046,478	
Other receivables	<u>48,162</u>	
		1,094,640
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 assets.		1,314,079
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Compensated absences	(2,664,218)	
Bonds payable	(510,000)	
Accrued interest payable	<u>(1,200)</u>	
		<u>(3,175,418)</u>
Net assets of governmental activities		<u>\$ 23,207,758</u>

See accompanying notes to the basic financial statements.

NORTH OLMSTED CITY SCHOOL DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2009

	General	Other Governmental Funds	Total Governmental Funds
Revenues			
Taxes	\$ 34,473,970	\$ 985,569	\$ 35,459,539
Tuition and fees	690,452	-	690,452
Interest	292,094	16,116	308,210
Intergovernmental	12,850,423	3,312,698	16,163,121
Charges for services	-	760,376	760,376
Extracurricular	-	414,674	414,674
Other	332,029	289,286	621,315
Total revenues	<u>48,638,968</u>	<u>5,778,719</u>	<u>54,417,687</u>
Expenditures			
Current			
Instruction			
Regular	22,599,924	1,437,440	24,037,364
Special	7,184,053	17	7,184,070
Vocational	398,488	-	398,488
Other instruction	343,571	-	343,571
Supporting services			
Pupil	3,494,194	963,536	4,457,730
Instructional staff	1,222,625	77,570	1,300,195
Board of education	247,514	623	248,137
Administration	3,530,168	10,657	3,540,825
Fiscal services	1,124,775	-	1,124,775
Business	134,242	-	134,242
Operation and maintenance	4,272,600	578,880	4,851,480
Pupil transportation	2,195,783	242,456	2,438,239
Central services	1,093,311	52,878	1,146,189
Operation of non-instructional			
Food service operation	68,510	1,436,848	1,505,358
Community services	30,188	421,064	451,252
Extracurricular activities	1,420,736	258,209	1,678,945
Capital outlay	-	83,643	83,643
Debt service			
Principal	-	85,000	85,000
Interest	-	23,013	23,013
Total expenditures	<u>49,360,682</u>	<u>5,671,834</u>	<u>55,032,516</u>
Excess (deficiency) of revenues over expenditures	<u>(721,714)</u>	<u>106,885</u>	<u>(614,829)</u>
Other financing sources (uses)			
Transfers-in	-	260,000	260,000
Transfers-out	(252,000)	(108,000)	(360,000)
Total other financing sources (uses)	<u>(252,000)</u>	<u>152,000</u>	<u>(100,000)</u>
Net change in fund balances	<u>(973,714)</u>	<u>258,885</u>	<u>(714,829)</u>
Fund balances, beginning of year	10,021,336	1,927,514	11,948,850
Decrease in reserve for inventory	(1,174)	(974)	(2,148)
Fund balances, end of year	<u>\$ 9,046,448</u>	<u>\$ 2,185,425</u>	<u>\$ 11,231,873</u>

See accompanying notes to the basic financial statements.



NORTH OLMSTED CITY SCHOOL DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2009

Net change in fund balances - total governmental funds		\$ (714,829)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their useful lives and reported as depreciation expense. This is the amount by which depreciation and deletions exceeded capital outlay in the current period.		
Capital outlay, net	446,300	
Depreciation expense	<u>(966,023)</u>	
Total		(519,723)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Property taxes	(239,900)	
Other receivables	<u>(1,409,342)</u>	
		(1,649,242)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net assets. This amount is the net effect of the differences in the treatment of long-term debt on the statement of activities.		
		85,000
Accrued interest expense on the statement of activities does not require the use of current financial resources and therefore is not reported as an expenditure in the governmental funds.		
		600
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	155,344	
Change in inventory	<u>(2,148)</u>	
		153,196
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 fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.		
		<u>329,372</u>
Change in net assets of governmental activities		<u>\$ (2,315,626)</u>

See accompanying notes to the basic financial statements.

NORTH OLMSTED CITY SCHOOL DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL – GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2009

	Budget Amounts		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
Revenues				
Taxes	\$ 34,828,000	\$ 34,728,000	\$ 35,166,276	\$ 438,276
Tuition and fees	949,000	494,000	682,804	188,804
Interest	600,000	253,000	278,477	25,477
Intergovernmental	13,680,000	13,697,000	13,838,171	141,171
Other	123,000	123,000	296,243	173,243
Total revenues	<u>50,180,000</u>	<u>49,295,000</u>	<u>50,261,971</u>	<u>966,971</u>
Expenditures				
Current				
Instruction				
Regular	22,947,162	22,598,976	22,210,223	388,753
Special	7,046,991	7,170,835	7,306,974	(136,139)
Vocational	395,500	395,661	394,398	1,263
Other instruction	543,900	348,700	341,486	7,214
Supporting services				
Pupil	3,558,648	3,597,748	3,516,349	81,399
Instructional staff	1,280,269	1,285,076	1,228,503	56,573
Board of education	270,568	297,768	286,456	11,312
Administration	3,224,777	3,327,197	3,281,006	46,191
Fiscal services	1,143,001	1,183,401	1,144,369	39,032
Business	140,128	142,878	134,232	8,646
Operation and maintenance	4,381,303	4,473,503	4,321,701	151,802
Pupil transportation	2,187,534	2,260,234	2,206,688	53,546
Central services	1,038,082	1,215,974	1,109,048	106,926
Operation of non-instructional				
Food service operation	67,800	72,300	71,718	582
Community services	37,000	31,000	30,188	812
Extracurricular activities	1,309,500	1,369,300	1,336,882	32,418
Total expenditures	<u>49,572,163</u>	<u>49,770,551</u>	<u>48,920,221</u>	<u>850,330</u>
Excess (deficiency) of revenues over expenditures	<u>607,837</u>	<u>(475,551)</u>	<u>1,341,750</u>	<u>1,817,301</u>
Other financing sources (uses)				
Advances-in	618,000	645,000	644,780	(220)
Refund prior year expenditure	-	-	35,786	35,786
Advances-out	(570,000)	(600,806)	(600,806)	-
Transfers-out	(277,500)	(284,500)	(252,000)	32,500
Total other financing sources (uses)	<u>(229,500)</u>	<u>(240,306)</u>	<u>(172,240)</u>	<u>68,066</u>
Net change in fund balances	378,337	(715,857)	1,169,510	1,885,367
Fund balances, beginning of year	9,619,430	9,619,430	9,619,430	-
Prior year encumbrances appropriated	<u>370,901</u>	<u>370,901</u>	<u>370,901</u>	<u>-</u>
Fund balances, end of year	<u>\$ 10,368,668</u>	<u>\$ 9,274,474</u>	<u>\$ 11,159,841</u>	<u>\$ 1,885,367</u>

See accompanying notes to the basic financial statements.

NORTH OLMSTED CITY SCHOOL DISTRICT

STATEMENT OF FUND NET ASSETS -  
INTERNAL SERVICE FUND

JUNE 30, 2009

	<u>Self Insurance</u>
Current assets	
Equity in pooled cash	\$ 1,809,079
Current liabilities	
Claims payable	<u>495,000</u>
Total liabilities	<u>495,000</u>
Net assets	
Unrestricted	<u>\$ 1,314,079</u>

See accompanying notes to the basic financial statements.

NORTH OLMSTED CITY SCHOOL DISTRICT  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS -  
INTERNAL SERVICE FUND  
FOR THE YEAR ENDED JUNE 30, 2009

	Self Insurance
Operating revenues	
Charges for services	\$ 5,908,970
Operating expenses	
Purchased services	613,532
Claims	5,066,066
Total operating expenses	5,679,598
Operating income	229,372
Transfers-in	100,000
Change in net assets	329,372
Net assets, beginning of year	984,707
Net assets, end of year	\$ 1,314,079

See accompanying notes to the basic financial statements.

NORTH OLMSTED CITY SCHOOL DISTRICT  
STATEMENT OF CASH FLOWS -  
INTERNAL SERVICE FUND  
FOR THE YEAR ENDED JUNE 30, 2009

	Self Insurance
Cash flows from operating activities	
Cash received from interfund services	\$ 5,908,970
Cash payments for goods and services	(613,532)
Cash payments for claims	(5,331,066)
Net cash used in operating activities	(35,628)
 Cash flows from noncapital financing activities	
Transfer from other funds	100,000
Net cash provided by noncapital financing activities	100,000
 Net increase in cash and cash equivalents	64,372
 Cash and cash equivalents, beginning of year	1,744,707
Cash and cash equivalents, end of year	\$ 1,809,079
  Reconciliation of operating income to net cash used for operating activities	
Operating income	\$ 229,372
Adjustments	
Decrease in claims payable	(265,000)
	(265,000)
 Net cash used in operating activities	\$ (35,628)

See accompanying notes to the basic financial statements.

NORTH OLMSTED CITY SCHOOL DISTRICT  
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES -  
AGENCY FUND  
JUNE 30, 2009

	<u>Student Activities</u>
Assets	
Equity in pooled cash	<u>\$ 120,770</u>
Total assets	<u><u>120,770</u></u>
Liabilities	
Accounts payable	24,107
Due to students	<u>96,663</u>
Total liabilities	<u><u>\$ 120,770</u></u>

See accompanying notes to the basic financial statements.

NORTH OLMSTED CITY SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

The North Olmsted City School District (the District) was established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The District is a city school district as defined by Section 3311.03 of the Ohio Revised Code. The District operates under an elected Board of Education consisting of five members and is responsible for providing public education to residents of the District. Average daily membership on, or as of, October 1, 2008 was 4,366. The District employs 355 certificated and 241 non-certificated employees.

REPORTING ENTITY

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

Within the District boundaries, there are various nonpublic schools. Current State legislation provides funding to these nonpublic schools. These monies are received and disbursed by the District on behalf of the nonpublic schools by the Treasurer of the School District, as directed by the nonpublic schools. These transactions are reported as a governmental activity of the District.

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

The District is associated with the Lake Erie Educational Computer Association, the Polaris Career Center, the North Olmsted City Schools Education Foundation, and the Ohio Schools Council, which are considered to be jointly governed organizations. The District also participates in a public risk pool managed by the Ohio School Boards Association Workers' Compensation Group Rating Program. These organizations and their relationships with the District are described in more detail in Notes 9 and 14 of these financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District also applies Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, to its proprietary fund provided they do not conflict with or contradict GASB pronouncements. Following are the more significant of the District's accounting policies.

NORTH OLMSTED CITY SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A. BASIS OF PRESENTATION

The District's basic financial statements consist of government-wide statements, including a statement of net assets 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 assets and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The activity of the internal service fund is eliminated to avoid "doubling up" revenues and expenses. However, internal fund services provided and used are not eliminated in the process of consolidation.

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

Fund Financial Statements

During the year, the District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the District at this more detailed level. The focus of governmental financial statements is on major funds rather than reporting funds by type. The 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 fund type.



NORTH OLMSTED CITY SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. FUND ACCOUNTING

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

Governmental Funds

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

General Fund - the general fund is the operating fund of the school district and is used to account for all financial resources, except those required to be accounted for in another fund.

The other governmental funds of the District account for grants and other resources whose use is restricted to a particular purpose.

Proprietary Fund

The proprietary fund focuses on the determination of the changes in net assets, financial position, and cash flows. Proprietary funds are classified as enterprise or internal service; the District has no enterprise funds.

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 District on a cost reimbursement basis. The District's only internal service fund accounts for revenue received from other funds and the settlement expenses for medical, surgical, prescription drug, and dental claims of District employees.

Fiduciary Funds

Fiduciary fund reporting focuses on net assets and changes in net assets. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds, and agency funds. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the District's own programs. The District has no trust funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The District's agency fund accounts for student activities.

NORTH OLMSTED CITY SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. MEASUREMENT FOCUS

Government-wide Financial Statements - The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the District are included on the Statement of Net Assets. The Statement of Activities presents increases (revenues) and decreases (expenses) in the total net assets.

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

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 the fiduciary funds also use the accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of unearned revenue and in the presentation of expenses versus expenditures.

Revenues - Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. "Measurable" means the amount of the transaction can be determined, and "available" means collectible within the current fiscal year or soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within sixty days of fiscal year end.

NORTH OLMSTED CITY SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. BASIS OF ACCOUNTING (continued)

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 5). Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

Unearned / Deferred Revenue

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Property taxes for which there is an enforceable legal claim as of June 30, 2009, but which were levied to finance fiscal year 2010 operations, have been recorded as unearned revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as unearned revenue.

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

Expenditures/Expenses

On the accrual basis of accounting, expenses are recognized at the time they are incurred. 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.

NORTH OLMSTED CITY SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. BUDGETARY PROCESS

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

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

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

F. CASH AND INVESTMENTS

Cash received by the District is deposited in one central bank account with individual fund balance integrity maintained through District records. Monies for all funds are maintained in this account or temporarily transferred to the State Treasurer's investment pool (STAROhio) or other short term investments. Following Ohio statutes, the Board of Education has, by resolution, identified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2009 amounted to \$ 292,094 which included \$ 87,219 assigned from other District funds.

Except for investment contracts and money market investments that had a remaining maturity of one year or less at the time of purchase, investments are reported at fair value, which is based on quoted market prices. Investment contracts and money market investments that had a remaining maturity of one year or less at the time of purchase are reported at cost or amortized cost.

The District has invested in the State Treasury Asset Reserve of Ohio (STAROhio) during the year. STAROhio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price, which is the price the investment could be sold for on June 30, 2009.

Investments with an original maturity of three months or less at the time of purchase are considered to be cash equivalents.

NORTH OLMSTED CITY SCHOOL DISTRICT  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED JUNE 30, 2009

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

G. INVENTORY

On government-wide financial statements, inventories are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used.

On fund financial statements, inventories of governmental funds are stated at cost. Cost is determined on a first-in, first-out basis. Inventory in governmental funds consists of expendable supplies held for consumption. The cost of inventory items is recorded as an expenditure in the governmental fund types when purchased.

H. RESTRICTED ASSETS

Assets are reported as restricted assets 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 government or imposed by enabling legislation. Restricted assets include the amount required by State statute to be set aside to create a reserve for budget stabilization.

I. 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 assets but are not reported on the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and reductions during the year. Donated capital assets are recorded at their fair market values as of the date received. The District maintains a capitalization threshold of \$ 2,500. The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized. The majority of capital outlay is made from the Permanent Improvements Fund. Actual amounts capitalized for reporting purposes may differ due to the capitalization policy.

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

<u>Asset</u>	<u>Estimated useful life</u>
Land improvements	25 - 30 years
Buildings	60 - 80 years
Building improvements	25 years
Furniture and equipment	8 - 35 years
Vehicles	15 years

J. INTERFUND BALANCES

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

NORTH OLMSTED CITY SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

K. COMPENSATED ABSENCES

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

Sick leave benefits are accrued in the government wide financial statements as a liability using the vesting method. The liability is based on an estimate of the amount of accumulated sick leave that will be paid as a termination benefit. The liability includes employees who are currently eligible to receive termination benefits and those the District has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at fiscal year end, taking into consideration any limits specified in the District's termination policy.

A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

L. ACCRUED LIABILITIES AND LONG-TERM OBLIGATIONS

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements and all payables and accrued liabilities from proprietary funds are reported on the proprietary fund 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, compensated absences, and contractually required pension contributions that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Long-term notes and capital leases are recognized as a liability on the governmental fund financial statements when due.

M. NET ASSETS

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net assets restricted for other purposes include money for scholarships and data communications support. As of June 30, 2009, net assets restricted by enabling legislation were \$ 1,552,598 in the statement of net assets.

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

N. FUND BALANCE RESERVES AND DESIGNATIONS

The District reserves those portions of fund equity which are legally segregated for a specific future use or which do not represent available expendable resources and therefore are not available for appropriation or expenditure. Unreserved fund balance indicates that portion of fund equity which is available for appropriation in future periods. Fund equity reserves have been established for property taxes, inventories, budget stabilization, and encumbrances. A fund balance designation has been established for an additional bi-weekly payroll occurring in 2016.

NORTH OLMSTED CITY SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

N. FUND BALANCE RESERVES AND DESIGNATIONS (continued)

The reserve for property taxes represents taxes recognized as revenue under generally accepted accounting principles but not available for appropriation under State statute. The reserve for budget stabilization represents monies set aside by the District to protect against cyclical changes in revenues and expenditures.

O. OPERATING REVENUES AND EXPENSES

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

P. INTERFUND TRANSACTIONS

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.

Q. ESTIMATES

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

NOTE 3 - BUDGETARY BASIS OF ACCOUNTING

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

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures (budget basis) rather than as a reservation of fund balance (GAAP basis).

NORTH OLMSTED CITY SCHOOL DISTRICT  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED JUNE 30, 2009

NOTE 3 - BUDGETARY BASIS OF ACCOUNTING (continued)

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the General Fund.

	General Fund
Budget basis	\$ 1,169,510
Adjustments, increase (decrease)	
Revenue accruals	(1,623,003)
Expenditure accruals	(440,461)
Other sources (uses)	(79,760)
GAAP basis, as reported	\$ (973,714)

NOTE 4 - DEPOSITS AND INVESTMENTS

A. LEGAL REQUIREMENTS

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

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

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



NORTH OLMSTED CITY SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 4 - DEPOSITS AND INVESTMENTS (continued)

A. LEGAL REQUIREMENTS (continued)

Interim monies may be invested in the following securities:

1. United States Treasury bills, bonds, notes, 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 obligation or security 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 2 percent and be marked to market daily, and 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) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio);
7. Commercial paper and bankers' acceptances (if authorized by the Board of Education), and
8. Under limited circumstances, corporate debt interests rated in either of the two highest rating 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 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 qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

NORTH OLMSTED CITY SCHOOL DISTRICT  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED JUNE 30, 2009

NOTE 4 - DEPOSITS AND INVESTMENTS (continued)

B. DEPOSITS

Custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned. The District does not have a deposit policy for custodial credit risk. At fiscal year end, the carrying amount of the District's deposits was \$ 12,822,826 and the bank balance was \$ 13,382,984. Of the bank balance, \$ 500,000 was covered by federal depository insurance and \$ 12,882,984 was uninsured. Of the remaining balance, \$ 12,882,984 was collateralized with securities held by the pledging institution's trust department not in the District's name.

At fiscal year end, the District had \$ 2,041 in cash on hand which is included on the balance sheet of the District as part of "Equity in pooled cash."

C. INVESTMENTS

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of June 30, 2009, the District had the following investments:

	Weighted Average Maturities Years	Fair Value
Investment in State Treasurer's Investment Pool	n/a	\$ 3,321,419

D. INTEREST RATE RISK

The Ohio Revised Code generally limits security purchases to those that mature within five years of the settlement date.

E. CREDIT RISK

The District follows the Ohio Revised Code that limits its investment choices as discussed in Note 4 - A above. STAR Ohio carries a rating of AAAM by Standard and Poor's and is an authorized investment under the Ohio Revised Code.

F. CONCENTRATION OF CREDIT RISK

The District places no limit on the amount that may be invested in any one issuer. The District's total investments (100%) are in STAR Ohio.

G. CUSTODIAL CREDIT RISK

For an investment, custodial risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the treasurer or qualified trustee.

NORTH OLMSTED CITY SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 5 - PROPERTY TAXES

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

Property taxes include amounts levied against all real, public utility, and tangible personal (used in business) property located in the District. Real and public utility property tax revenues received in calendar year 2009 represent the collection of calendar year 2008 taxes. Real property taxes for 2009 were levied after April 1, 2008, on the assessed values as of January 1, 2008, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised market value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar 2009 represents collections of calendar 2008 taxes. Public utility real and tangible personal property taxes received in calendar year 2009 became a lien December 31, 2007, were levied after April 1, 2008 and are collected in 2009 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.

Tangible personal property tax revenues received in calendar year 2009 (other than public utility property) represent the collection of calendar year 2009 taxes. Tangible personal property taxes for 2009 were levied after April 1, 2008, on the value as of December 31, 2008. The tangible personal property tax is being phased out – the assessment percentage for all property including inventory is zero for 2009. Payments by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semiannually. If paid annually, payment is due April 30; if paid semiannually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the District prior to June 30.

The District receives property taxes from Cuyahoga County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2009, are available to finance fiscal year 2009/2010 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents delinquent taxes outstanding and real property, public utility property, and tangible personal property taxes which were measurable as of June 30, 2009 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, amounts to be received during the available period are not subject to reasonable estimation at June 30, nor were they levied to finance fiscal year 2009 operations. The receivable is therefore offset by a credit to unearned revenue for that portion not intended to finance current year operations. The amount available as an advance was recognized as revenue.

NORTH OLMSTED CITY SCHOOL DISTRICT  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED JUNE 30, 2009

NOTE 5 - PROPERTY TAXES (continued)

The amount available as an advance at June 30, 2009, was \$ 4,528,705 in the General Fund and \$ 136,062 in the Permanent Improvements Fund. The amount available as an advance at June 30, 2008, was \$ 5,265,330 in the General Fund and \$ 151,912 in the Permanent Improvements Fund

The assessed values upon which the fiscal year 2009 taxes were collected are:

	2008 Second Half Collections		2009 First Half Collections	
	Amount	%	Amount	%
Agricultural Residential				
Real Estate	\$ 615,818,760	69.26 %	\$ 557,615,363	67.74 %
Other Commercial	253,915,890	28.56	253,915,890	30.85
Public Utility Tangible	11,624,510	1.31	11,624,510	1.41
Tangible Personal Property	7,756,600	0.87	-	0.00
	<u>\$ 889,115,760</u>	<u>100.00 %</u>	<u>\$ 823,155,763</u>	<u>100.00 %</u>
 Tax Rate per \$ 1,000 of Assessed Valuation:	<u>83.5</u>		<u>83.5</u>	

NOTE 6 - RECEIVABLES

Receivables at June 30, 2009, consisted of property taxes, accounts, interfund and due from other governments. All receivables are considered substantially 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. All receivables are expected to be collected within one year. A summary of the principal items of due from other governments follows:

	Amount
Governmental Activities	
General Fund	\$ 9,184
Food Service	100,979
Limited English Proficiency	2,062
Title VIB	108,995
Title I	75,939
Title II-A	26,976
Due from other governments	<u>\$ 324,135</u>

NORTH OLMSTED CITY SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 7 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2009, was as follows:

	Balance June 30, 2008	Additions	Disposals	Balance June 30, 2009
Governmental Activities				
Nondepreciable capital assets				
Land	\$ 1,088,848	\$ 83,643	\$ -	\$ 1,172,491
Construction in progress	-	69,021	-	69,021
Total nondepreciable capital assets	<u>1,088,848</u>	<u>152,664</u>	<u>-</u>	<u>1,241,512</u>
Depreciable capital assets				
Land improvements	835,881	-	-	835,881
Buildings and improvements	19,460,758	230,477	294,180	19,985,315
Furniture and equipment	3,203,159	116,331	153,303	3,166,187
Vehicles	2,956,695	179,879	142,396	2,994,178
Total capital assets being depreciated	<u>26,456,493</u>	<u>526,687</u>	<u>589,879</u>	<u>26,393,301</u>
Less accumulated depreciation				
Land improvements	468,849	35,495	-	504,344
Buildings and improvements	10,572,919	498,309	82,976	10,988,252
Furniture and equipment	1,876,982	229,461	133,848	1,972,595
Vehicles	1,364,284	202,758	140,004	1,427,038
Total accumulated depreciation	<u>14,283,034</u>	<u>966,023</u>	<u>356,828</u>	<u>14,892,229</u>
Depreciable capital assets, net of accumulated depreciation	<u>12,173,459</u>	<u>(439,336)</u>	<u>233,051</u>	<u>11,501,072</u>
Governmental activities capital assets, net	<u>\$ 13,262,307</u>	<u>\$ (286,672)</u>	<u>\$ 233,051</u>	<u>\$ 12,742,584</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	
Regular	\$ 365,661
Special	53,531
Vocational	21,417
Supporting services	
Pupil	2,215
Instructional staff	46,053
Administration	49,696
Fiscal	4,281
Business	7,599
Operation and maintenance of plant	169,919
Pupil transportation	202,195
Central services	887
Operation of non-instructional services	
Food service	24,911
Auxiliary services	4,563
Extracurricular activities	13,095
Total depreciation expense	<u>\$ 966,023</u>

NORTH OLMSTED CITY SCHOOL DISTRICT  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED JUNE 30, 2009

**NOTE 8 - INTERFUND ASSETS/LIABILITIES**

On the fund financial statements at June 30, 2009, interfund balances consisted of the following:

	Receivable	Payable
General Fund	\$ 573,806	\$ -
Nonmajor governmental funds	-	573,806
	\$ 573,806	\$ 573,806

These amounts are represented as "Interfund Receivable/Payable" on the balance sheet. The loans were made to support programs and projects in the Special Revenue Funds until permanent funding is received.

**NOTE 9 - RISK MANAGEMENT**

**A. PROPERTY AND LIABILITY**

The District is exposed to various risks of loss related to torts, theft, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. During fiscal year 2009, the District contracted with Indiana Insurance Company for property insurance. General liability is protected by Indiana Insurance Company with a \$ 1 million per occurrence, \$ 2 million aggregate with a \$ 5 million supplemental umbrella policy. Vehicles are covered by Indiana Insurance Company. Automobile liability coverage is \$ 1 million for each occurrence with a \$ 5 million supplemental umbrella policy. Settled claims have not exceeded this commercial coverage in any of the past three years. There have been no significant reductions in coverage from prior years. Position bonds of \$ 30,000 are maintained for the Superintendent and Board President and \$ 100,000 for the Treasurer from Ohio Casualty. The District provides life insurance, disability and accidental death and dismemberment insurance to its employees, through Minnesota Life Insurance Company.

**B. WORKERS' COMPENSATION**

The District participated in the Ohio Association of School Business Officials Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool. The intent of the GRP is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the GRP. The firm of Sheakley UniService, Inc. provides administrative, cost control and actuarial services to the GRP. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria.

NORTH OLMSTED CITY SCHOOL DISTRICT  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED JUNE 30, 2009

NOTE 9 - RISK MANAGEMENT (continued)

C. EMPLOYEE MEDICAL BENEFITS

The District provides employee medical, surgical, prescription drug and dental benefits through a self-insurance program administered by Medical Mutual of Ohio. The District limits its liability for medical and surgical claims by maintaining a specific stop-loss threshold of \$ 100,000.

The claim liability of \$ 495,000 reported at June 30, 2009 was estimated by Medical Mutual of Ohio and is based on the requirements of Governmental Standards Board Statement No. 10, which requires that a liability for unpaid claims costs, including estimates of costs related 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. Changes in the balance of claims liability during the year ended June 30, 2009 and 2008 are summarized below. Incurred claims and claims payments are not segregated between current and prior years claims due to the impracticability of obtaining such information.

	June 30, 2009	June 30, 2008
Unpaid claims, beginning of year	\$ 760,000	\$ 705,500
Incurred claims	5,066,066	4,906,635
Claims payments	(5,331,066)	(4,852,135)
Unpaid claims, end of year	\$ 495,000	\$ 760,000

NOTE 10 - PENSION PLANS

A. SCHOOL EMPLOYEE RETIREMENT SYSTEM

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

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, up to statutory maximum amounts, by the SERS' Retirement Board. The Retirement Board acting with the advice of the actuary, allocates the employer contribution rate among four of the funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund) of the System. For fiscal year ending June 30, 2009, the allocation to pension and death benefits is 9.09%. The remaining 4.91% of the 14% employer contribution rate is allocated to the Health Care and Medicare B Funds. The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2009, 2008, and 2007 were \$ 726,876, \$ 701,045 and \$ 808,372 respectively; 45.2 percent has been contributed for fiscal year 2009 and 100 percent for fiscal years 2008 and 2007.

NORTH OLMSTED CITY SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 10 - PENSION PLANS (continued)

B. STATE TEACHERS RETIREMENT SYSTEM

Plan Description - The School District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple employer public employee retirement plan. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a stand-alone financial report that may be obtained by writing to STRS Ohio, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Ohio Web site at [www.strsoh.org](http://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. The DB plan offers an annual retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on a member's lifetime contributions and earned interest matched by STRS Ohio funds divided by an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5 percent of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal. The Combined Plan offers features of both the DC Plan and the DB Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The DB portion of the Combined Plan payment is payable to a member on or after age 60; the DC portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50. Benefits are established by Chapter 3307 of the Ohio Revised Code.

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

Funding Policy - For the fiscal year ended June 30, 2009, plan members were required to contribute 10 percent of their annual covered salaries. The School District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. For fiscal year 2009, the portion used to fund pension obligations was also 13 percent. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

The School District's required contributions for pension obligations to STRS Ohio for the fiscal years ended June 30, 2009, 2008, and 2007 were \$ 3,155,308, \$ 3,199,543, and \$ 3,151,946 respectively; 81.2 percent has been contributed for fiscal year 2009 and 100 percent for fiscal years 2008 and 2007. Contributions to the DC and Combined Plans for fiscal year 2009 were \$ 27,908 made by the School District and \$ 69,457 made by plan members.



NORTH OLMSTED CITY SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 10 - PENSION PLANS (continued)

C. SOCIAL SECURITY SYSTEM

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System of Ohio have an option to choose Social Security or the School Retirement System. As of June 30, 2009, two members of the Board of Education have elected Social Security. The contribution rate is 6.2 percent of wages.

NOTE 11 - POSTEMPLOYMENT BENEFITS

A. SCHOOL EMPLOYEE RETIREMENT SYSTEM

Plan Description – The School District participates in two cost-sharing multiple employer defined benefit OPEB plans administered by the School Employees Retirement System for non-certificated retirees and their beneficiaries, a Health Care Plan and a Medicare Part B Plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's and traditional indemnity plans as well as a prescription drug program. The Medicare Part B Plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries up to a statutory limit. Benefit provisions and the obligations to contribute are established by the System based on authority granted by State statute. The financial reports of both Plans are included in the SERS Comprehensive Annual Financial Report which is available by contacting SERS at 300 East Broad St., Suite 100, Columbus, Ohio 43215-3746.

Funding Policy – State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 401h. For 2009, 4.16 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined amount; for 2009, this amount was \$ 114,901.

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.

The School District's contributions for health care for the fiscal years ended June 30, 2009, 2008, and 2007 were \$ 392,625, \$ 319,909, and \$ 251,292 respectively; 45.2 percent has been contributed for fiscal year 2009 and 100 percent for fiscal years 2008 and 2007.

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare B Fund. For 2009, this actuarially required allocation was 0.75 percent of covered payroll. The School District's contributions for Medicare Part B for the fiscal years ended June 30, 2009, 2008, and 2007 were \$ 59,973, \$ 50,512, and \$ 51,469 respectively; 45.2 percent has been contributed for fiscal year 2009 and 100 percent for fiscal years 2008 and 2007.

NORTH OLMSTED CITY SCHOOL DISTRICT  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED JUNE 30, 2009

NOTE 11 - POSTEMPLOYMENT BENEFITS (continued)

B. STATE TEACHERS RETIREMENT SYSTEM

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

Funding Policy – Ohio law authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For 2008, STRS Ohio allocated employer contributions equal to 1 percent of covered payroll to the Health Care Stabilization Fund. The School District’s contributions for health care for the fiscal years ended June 30, 2009, 2008, and 2007 were \$ 242,716, \$ 246,119, and \$ 242,457 respectively; 81.2 percent has been contributed for fiscal year 2009 and 100 percent for fiscal years 2008 and 2007.

NOTE 12 - LONG-TERM OBLIGATIONS

Changes in the District’s long-term obligations during fiscal year 2009 were as follows:

	Balance			Amounts	
	June 30, 2008	Increase	Decrease	Balance	Due In
				June 30, 2009	One Year
Bonds payable - 2004, 4.15%					
Building improvements	\$ 595,000	\$ -	\$ 85,000	\$ 510,000	\$ 85,000
Compensated absences	3,632,740	986,263	813,178	3,805,825	1,141,607
	<u>\$ 4,276,942</u>	<u>\$ 986,263</u>	<u>\$ 898,178</u>	<u>\$ 4,315,825</u>	<u>\$ 1,226,607</u>

The School District's overall legal debt margin was \$ 80,020,204 with an unvoted debt margin of \$ 889,115.

Principal and interest requirements to retire the building improvement bonds outstanding at June 30, 2009, are as follows:

Fiscal			
Year Ending	Principal	Interest	Total
2010	\$ 85,000	\$ 19,401	\$ 104,401
2011	85,000	15,874	100,874
2012	85,000	12,346	97,346
2013	85,000	8,819	93,819
2014	85,000	5,291	90,291
2015	85,000	1,764	86,764
Totals	<u>\$ 510,000</u>	<u>\$ 63,495</u>	<u>\$ 573,495</u>

NORTH OLMSTED CITY SCHOOL DISTRICT  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED JUNE 30, 2009

NOTE 12 - LONG-TERM OBLIGATIONS (continued)

Bonds payable were repaid from the Debt Service Fund. Compensated absences will be repaid from the funds from which employees' salaries are paid, primarily the General Fund.

During 2006, the Board of Education negotiated a retirement incentive plan for all certified non-administrative personnel. Each person who meets certain eligibility requirements will receive \$ 1,000 per year for each year of STRS service credit up to a maximum of \$ 30,000. Beginning July of the year of retirement, payment will be made in three equal annual installments into a qualified tax exempt Health Retirement Account. At June 30, 2009, the District's liability for the retirement incentive plan was \$ 19,400. This liability is recorded as part of compensated absences in the General Fund.

NOTE 13 - INTERFUND TRANSFERS

Interfund transfers for the year ended June 30, 2009 consisted of the following:

	Transfer from:		
	General Fund	Nonmajor Governmental Funds	Total Transfers-in
Transfer to:			
Nonmajor			
governmental funds	\$ 152,000	\$ 108,000	\$ 260,000
Internal Service	100,000	-	100,000
Total transfers-out	\$ 252,000	\$ 108,000	\$ 360,000

Transfers from the General Fund were to provide for payment of expenditures. Transfers from nonmajor governmental funds included \$ 108,000 to the Debt Service Fund for payment of principal and interest.

NORTH OLMSTED CITY SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 14 - JOINTLY GOVERNED ORGANIZATION

A. LAKE ERIE EDUCATION COMPUTER ASSOCIATION

The Lake Erie Educational Computer Association (LEECA) is a jointly governed organization comprised of thirty school districts. The jointly governed organization was formed to provide data processing services for accounting, administrative and instructional functions of member districts. Each of the governments of these districts supports LEECA based upon a per pupil charge dependent upon the software packages utilized. The LEECA assembly consists of a superintendent or designated representative from each participating district and a representative from the fiscal agent.

LEECA is governed by a board of directors chosen from the general membership of the LEECA 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 Educational Service Center of Lorain County, which serves as fiscal agent, located at 1885 Lake Avenue, Elyria, Ohio 44035. During the year ended June 30, 2009, the District paid \$ 86,660 to LEECA.

B. POLARIS CAREER CENTER

The Polaris Career Center is a separate body politic and corporate, established by the Ohio Revised Code to provide for the vocational and special needs of the students. Its Board of Education consists of representatives from the board of each participating school district. The Board is responsible for approving its own budgets, appointing personnel, and accounting and finance related activities. North Olmsted City School District students may attend the vocational school. Each school district's control is limited to its representation on the Board. Financial information can be obtained by contacting the Polaris Career Center, 7285 Old Oak Blvd., Middleburg Heights, Ohio 44130.

C. NORTH OLMSTED CITY SCHOOLS EDUCATION FOUNDATION

The North Olmsted City Schools Education Foundation (Foundation) is a jointly governed organization established by the Ohio Revised Code to support and enhance educational opportunities for the youth of the North Olmsted Community. The trustees of the Foundation consist of five ex officio trustees and up to fifteen members selected by a nominating committee appointed by the ex officio trustees.

The ex officio trustees are composed of the following individuals: the Superintendent of the North Olmsted City School District, a member of the North Olmsted Board of Education, a member of the North Olmsted PTA Council, a member of the North Olmsted City Schools' Financial Advisory Board, and a member of the Community Education Advisory Board. All trustees are voting members. The Foundation is responsible for approving its own budgets, appointing personnel, creation of committees, and accounting and financial related activities. Financial information can be obtained by contacting Carrie Copfer, c/o The North Olmsted Board of Education, 27425 Butternut Ridge Road, North Olmsted, Ohio 44070.

NORTH OLMSTED CITY SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 14 - JOINTLY GOVERNED ORGANIZATION (continued)

D. OHIO SCHOOLS COUNCIL

The Ohio Schools Council (Council) is a jointly governed organization among ninety-one school districts. The Council was formed to offer supplies and services at the lowest possible cost to the member districts. Each district supports the Council by paying an annual participation fee for the services provided. 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. In fiscal year 2009 the District paid \$ 6,598 to the Council.

The North Olmsted City Schools participates in the Council's electric purchase program which was implemented during fiscal year 2000. The program allows school districts to purchase electricity at reduced rates for a period of eight years through Energy Acquisition Corporation (Corporation), a non-profit corporation with a self-appointing board of trustees. The Corporation issued \$ 119,140,000 of notes to prepurchase eight years of electricity from Cleveland Electric Illuminating (CEI). The participating school districts are not obligated in any manner for this debt. If a participating school district terminates their agreement during the eight year period, they are required to repay the savings to CEI and CEI will refund the remaining prepayment related to that participant to Energy Acquisition Corporation.

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

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

The North Olmsted City Schools also participates in the Council's group life insurance program. Financial information can be obtained by contacting Kelly Rocco, office manager, of the Ohio Schools Council at 6133 Rockside Road, Suite 10, Independence, Ohio 44131.

NORTH OLMSTED CITY SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 15 - CONTINGENCIES

The 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, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2009.

NOTE 16 - SET-ASIDES

The District is required by State statute to annually set aside, in the General Fund, an amount based on a statutory formula for the purchase of textbooks and other instructional materials, and an equal amount for the acquisition and construction of capital improvements. Amounts not spent by the end of the fiscal year or offset by similarly restricted resources received during the year must be held in cash at year end. These amounts must be carried forward and used for the same purposes in future years. In addition, the District has set aside money for budget stabilization. The following cash basis information identifies the changes in the fund balance reserves for textbooks, capital improvements, and budget stabilization during fiscal year 2009.

	<u>Textbook</u>	<u>Capital Maintenance</u>	<u>Budget Stabilization</u>
Set-aside reserve balances as of June 30, 2008	\$ -	\$ -	\$ 223,073
Set-aside balance carried forward	(4,320,813)	-	-
Current year set-aside requirement	696,893	696,893	-
Qualifying offsets and disbursements	(864,659)	(1,193,991)	-
Total	<u>\$ (4,488,579)</u>	<u>\$ (497,098)</u>	<u>\$ 223,073</u>
Set-aside balance carried forward to future fiscal years	<u>\$ (4,488,579)</u>	<u>\$ -</u>	<u>\$ -</u>
Set-aside reserve balance as of June 30, 2009	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 223,073</u>

The District had qualifying disbursements during the fiscal year that reduced the textbook set-aside below zero. This extra amount may be used to reduce the set-aside requirements of future fiscal years. Although the District had qualifying disbursements and offsets during the fiscal year that reduced the set-aside amount below zero for capital maintenance set-aside, this amount may not be used to reduce the set-aside requirement for future years.

NORTH OLMSTED CITY SCHOOL DISTRICT  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED JUNE 30, 2009

NOTE 17 – COMPLIANCE AND ACCOUNTABILITY

A. DEFICIT FUND BALANCE

At June 30, 2009, the following funds had deficit fund balances.

Special Revenue Funds:		
Auxiliary Services	\$	10,430
Title VIB	\$	21,348
Title I	\$	13,177

These deficits resulted from adjustments for accrued liabilities. The General Fund is liable for any deficits in these funds and provides transfers when cash is required, not when accruals occur.

NOTE 18 – OPERATING LEASE

The School District is obligated under certain leases accounted for as operating leases. Operating leases do not give rise to property rights or lease obligations. During 2009, expenditures for operating leases totaled \$ 53,046.

The following is a schedule of future minimum lease payments required under operating leases that have initial or remaining non-cancelable lease terms in excess of one year as of June 30, 2009.

	Year ending June 30,	Amount
	2010	\$ 63,655
	2011	63,655
	2012	63,655
	2013	63,655
	2014	10,609
Total future minimum lease payments		<u>\$ 265,229</u>

**COMBINING STATEMENTS AND  
INDIVIDUAL FUND SCHEDULES**



## **NONMAJOR GOVERNMENTAL FUND DESCRIPTIONS**

### **SPECIAL REVENUE FUNDS**

Special Revenue Funds are established to account for revenues from specific sources which are legally, or otherwise, are restricted to expenditures for specific purposes.

Food Service - This fund accounts for all transactions related to the operations of the School District's food service program which provides lunches to students and the staff.

Miscellaneous Local Projects – This fund accounts for local revenues to support scholarships and curriculum improvements.

Rotary – This fund accounts for all revenues and expenses related to telephone commissions and vending machines at the District high school, all revenues and expenses related to bus maintenance and repair services provided to other school districts, and all revenues and expenses related to the purchase and resale of city transit system bus tickets for student transportation.

Public Support Services – This fund accounts for school site sales projects, field trips, assemblies, and other extra-curricular activity costs.

Other Grants – This fund accounts for various local grants received to enhance educational programs of the district.

Athletic – This fund accounts for gate receipts and fund raising activities and all operating costs (except supplemental coaching contracts) of the District's Athletic Program.

Auxiliary Services – This fund accounts for State funds received for non-public schools located within the school district as provided by state law. Funds are used primarily for educational supplies, materials, and testing.

Education M.I.S. – This fund accounts for revenues provided by the State of Ohio to support expenditures for development of a statewide management information system required by Senate Bill 140.

Entry Year Teacher - This fund accounts for State monies which support the development of programs for teachers beginning employment with the School District.

Data Communication – This fund provides support costs for data communication links to connect a school district electronically to the data acquisition site.

Schoolnet – This fund accounts for workstations and training of personnel and for wiring upgrades at the individual schools.

Video Distance Learning – This fund accounts for monies received from the State of Ohio for purchase of video conferencing equipment and technology.

(continued)

## **NONMAJOR GOVERNMENTAL FUND DESCRIPTIONS (continued)**

### **SPECIAL REVENUE FUNDS**

Limited English Proficiency – This fund provides support for programs designed to help immigrant children develop academic literacy in the English language.

Parent Mentor Program – This fund accounts for state revenue received for the purpose of providing training and technical assistance to parents of special education need students.

Alternative Education – This fund is used to account for alternative educational programs for existing and new at-risk and delinquent youth.

Miscellaneous State Grants – This fund is used for various monies received from the State of Ohio to develop and support a parent mentoring program, a safe-school hotline, and school improvement incentive programs.

Title VI B – This fund accounts for Federal revenues in support of program expenditures related to Special Education.

Title I – This fund accounts for Federal monies to implement a variety of programs intended to provide supplemental instruction for children of low income families identified as educationally disadvantaged.

Title V – This fund accounts for Federal revenues which support the implementation of a variety of programs (drug/alcohol abuse, computer education) to profit schools within the community.

Drug Free Schools – This fund accounts for Federal revenues used to implement programs to educate and encourage students to live lives free of drug dependency.

Preschool – This fund accounts for Federal monies supporting programs for handicapped services for children ages 2-5 to ready them for the school environment.

Title II-A – This fund accounts for Federal revenue used to hire additional teachers in grade 1 through 3 and provide professional development support.

Miscellaneous Federal Grants – This fund is used to account for various Federally funded programs under the Serve and Learn American Grant Program.

## **NONMAJOR GOVERNMENTAL FUND DESCRIPTIONS (concluded)**

### **DEBT SERVICE FUND**

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of long-term debt principal, interest, and related costs.

### **CAPITAL PROJECTS FUND**

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds).

Permanent Improvements – This fund accounts for monies raised through a tax levy and restricted in use for the acquisition, construction, or improvement of capital facilities and equipment.

NORTH OLMSTED CITY SCHOOL DISTRICT

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2009

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
<b>Assets</b>				
Equity in pooled cash	\$ 1,210,825	\$ 52,637	\$ 1,458,328	\$ 2,721,790
Receivables, net of allowance				
Taxes, current	-	-	982,325	982,325
Taxes, delinquent	-	-	26,700	26,700
Accounts and other	5,319	-	-	5,319
Due from other governments	314,951	-	-	314,951
Inventories and supplies	20,437	-	-	20,437
<b>Total assets</b>	<b>\$ 1,551,532</b>	<b>\$ 52,637</b>	<b>\$ 2,467,353</b>	<b>\$ 4,071,522</b>
<b>Liabilities and fund balances</b>				
<b>Liabilities</b>				
Accounts and contracts payable	\$ 34,936	\$ -	\$ 68,492	\$ 103,428
Accrued salaries, wages and benefits	174,880	-	-	174,880
Due to other governments	152,784	-	-	152,784
Interfund payable	573,806	-	-	573,806
Unearned revenue				
Taxes	-	-	872,963	872,963
Compensated absences	8,236	-	-	8,236
<b>Total liabilities</b>	<b>944,642</b>	<b>-</b>	<b>941,455</b>	<b>1,886,097</b>
<b>Fund balances</b>				
Reserved for inventories	20,437	-	-	20,437
Reserved for property taxes	-	-	136,062	136,062
Reserved for encumbrances	128,305	-	14,275	142,580
Unreserved	458,148	52,637	1,375,561	1,886,346
<b>Total fund balances</b>	<b>606,890</b>	<b>52,637</b>	<b>1,525,898</b>	<b>2,185,425</b>
<b>Total liabilities and fund balances</b>	<b>\$ 1,551,532</b>	<b>\$ 52,637</b>	<b>\$ 2,467,353</b>	<b>\$ 4,071,522</b>

NORTH OLMSTED CITY SCHOOL DISTRICT  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 NONMAJOR GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2009

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ 985,569	\$ 985,569
Interest	3,368	-	12,748	16,116
Intergovernmental	3,132,875	-	179,823	3,312,698
Charges for services	760,376	-	-	760,376
Extracurricular	414,674	-	-	414,674
Other	289,286	-	-	289,286
<b>Total revenues</b>	<u>4,600,579</u>	<u>-</u>	<u>1,178,140</u>	<u>5,778,719</u>
<b>Expenditures</b>				
Current				
Instruction				
Regular	1,326,092	-	111,348	1,437,440
Special	17	-	-	17
Supporting services				
Pupil	963,536	-	-	963,536
Instructional staff	77,570	-	-	77,570
Board of education	623	-	-	623
Administration	1,908	-	8,749	10,657
Operation and maintenance	-	-	578,880	578,880
Pupil transportation	84,421	-	158,035	242,456
Central services	52,878	-	-	52,878
Operation of non-instructional services				
Food service operations	1,436,848	-	-	1,436,848
Community service	421,064	-	-	421,064
Extracurricular activities	258,209	-	-	258,209
Capital outlay	-	-	83,643	83,643
Debt service				
Principal	-	85,000	-	85,000
Interest	-	23,013	-	23,013
<b>Total expenditures</b>	<u>4,623,166</u>	<u>108,013</u>	<u>940,655</u>	<u>5,671,834</u>
<b>Excess revenues over expenditures</b>	<u>(22,587)</u>	<u>(108,013)</u>	<u>237,485</u>	<u>106,885</u>
<b>Other financing sources (uses)</b>				
Transfers-in	152,000	108,000	-	260,000
Transfers-out	-	-	(108,000)	(108,000)
<b>Total other financing sources (uses)</b>	<u>152,000</u>	<u>108,000</u>	<u>(108,000)</u>	<u>152,000</u>
<b>Excess (deficiency) of expenditures and other sources</b>	129,413	(13)	129,485	258,885
Fund balances, beginning of year	478,451	52,650	1,396,413	1,927,514
Decrease in reserve for inventory	(974)	-	-	(974)
<b>Fund balances, end of year</b>	<u>\$ 606,890</u>	<u>\$ 52,637</u>	<u>\$ 1,525,898</u>	<u>\$ 2,185,425</u>

NORTH OLMSTED CITY SCHOOL DISTRICT

COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS

JUNE 30, 2009

	Food Service	Miscellaneous Local Projects	Rotary	Public Support Services	Other Grants
<b>Assets</b>					
Equity in pooled cash	\$ 131,007	\$ 500	\$ 148,262	\$ 126,233	\$ 109,181
Accounts receivable and other	-	-	-	-	-
Due from other governments	100,979	-	-	-	-
Inventories and supplies	20,437	-	-	-	-
<b>Total assets</b>	<b><u>\$ 252,423</u></b>	<b><u>\$ 500</u></b>	<b><u>\$ 148,262</u></b>	<b><u>\$ 126,233</u></b>	<b><u>\$ 109,181</u></b>
<b>Liabilities and fund balances</b>					
<b>Liabilities</b>					
Accounts and contracts payable	\$ -	\$ -	\$ 1,128	\$ 9,105	\$ 150
Accrued salaries, wages and benefits	60,317	-	-	-	-
Due to other governments	81,277	-	-	-	-
Interfund payable	-	-	-	-	-
Compensated absences	-	-	-	-	-
<b>Total liabilities</b>	<b><u>141,594</u></b>	<b><u>-</u></b>	<b><u>1,128</u></b>	<b><u>9,105</u></b>	<b><u>150</u></b>
<b>Fund balances</b>					
Reserved for inventories	20,437	-	-	-	-
Reserved for encumbrances	-	-	-	5,910	850
Unreserved	90,392	500	147,134	111,218	108,181
<b>Total fund balances</b>	<b><u>110,829</u></b>	<b><u>500</u></b>	<b><u>147,134</u></b>	<b><u>117,128</u></b>	<b><u>109,031</u></b>
<b>Total liabilities and fund balances</b>	<b><u>\$ 252,423</u></b>	<b><u>\$ 500</u></b>	<b><u>\$ 148,262</u></b>	<b><u>\$ 126,233</u></b>	<b><u>\$ 109,181</u></b>

<u>Athletic</u>	<u>Auxiliary Services</u>	<u>Education M.I.S.</u>	<u>Entry Year Teacher</u>	<u>Data Communication</u>	<u>Schoolnet</u>	<u>Video Distance Learning</u>
\$ 112,998	\$ 13,421	\$ 12,542	\$ -	\$ 22,862	\$ 206	\$ 893
5,319	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 118,317</u>	<u>\$ 13,421</u>	<u>\$ 12,542</u>	<u>\$ -</u>	<u>\$ 22,862</u>	<u>\$ 206</u>	<u>\$ 893</u>
\$ 3,671	\$ 106	\$ 11,820	\$ -	\$ 5,553	\$ -	\$ -
-	9,968	-	-	-	-	-
-	5,541	-	-	-	-	-
-	-	-	-	-	-	-
-	8,236	-	-	-	-	-
<u>3,671</u>	<u>23,851</u>	<u>11,820</u>	<u>-</u>	<u>5,553</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-
5,409	13,315	722	-	21	-	-
<u>109,237</u>	<u>(23,745)</u>	<u>-</u>	<u>-</u>	<u>17,288</u>	<u>206</u>	<u>893</u>
<u>114,646</u>	<u>(10,430)</u>	<u>722</u>	<u>-</u>	<u>17,309</u>	<u>206</u>	<u>893</u>
<u>\$ 118,317</u>	<u>\$ 13,421</u>	<u>\$ 12,542</u>	<u>\$ -</u>	<u>\$ 22,862</u>	<u>\$ 206</u>	<u>\$ 893</u>

(CONTINUED)

NORTH OLMSTED CITY SCHOOL DISTRICT

COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS

JUNE 30, 2009

(CONCLUDED)

	Limited English Proficiency	Parent Mentor Program	Alternative Education	Miscellaneous State Grants	Title V/IB
<b>Assets</b>					
Equity in pooled cash	\$ 28,611	\$ 10,100	\$ -	\$ 13,348	\$ 242,423
Accounts receivable and other	-	-	-	-	-
Due from other governments	2,062	-	-	-	108,995
Inventories and supplies	-	-	-	-	-
<b>Total assets</b>	<b>\$ 30,673</b>	<b>\$ 10,100</b>	<b>\$ -</b>	<b>\$ 13,348</b>	<b>\$ 351,418</b>
<b>Liabilities and fund balances</b>					
<b>Liabilities</b>					
Accounts and contracts payable	\$ -	\$ -	\$ -	\$ 722	\$ 387
Accrued salaries, wages and benefits	-	3,245	-	-	40,997
Due to other governments	3	3,038	-	-	44,858
Interfund payable	30,513	2,740	-	-	286,524
Compensated absences	-	-	-	-	-
<b>Total liabilities</b>	<b>30,516</b>	<b>9,023</b>	<b>-</b>	<b>722</b>	<b>372,766</b>
<b>Fund balances</b>					
Reserved for inventories	-	-	-	-	-
Reserved for encumbrances	-	-	-	3,218	76,098
Unreserved	157	1,077	-	9,408	(97,446)
<b>Total fund balances</b>	<b>157</b>	<b>1,077</b>	<b>-</b>	<b>12,626</b>	<b>(21,348)</b>
<b>Total liabilities and fund balances</b>	<b>\$ 30,673</b>	<b>\$ 10,100</b>	<b>\$ -</b>	<b>\$ 13,348</b>	<b>\$ 351,418</b>



Title I	Title V	Drug Free Schools	Preschool	Title II-A	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$ 158,882	\$ 4,091	\$ 4,575	\$ 600	\$ 68,151	\$ 1,939	\$ 1,210,825
-	-	-	-	-	-	5,319
75,939	-	-	-	26,976	-	314,951
-	-	-	-	-	-	20,437
<u>\$ 234,821</u>	<u>\$ 4,091</u>	<u>\$ 4,575</u>	<u>\$ 600</u>	<u>\$ 95,127</u>	<u>\$ 1,939</u>	<u>\$ 1,551,532</u>
\$ 157	\$ -	\$ -	\$ -	\$ 2,137	\$ -	\$ 34,936
60,353	-	-	-	-	-	174,880
18,067	-	-	-	-	-	152,784
169,421	2,751	3,768	-	76,150	1,939	573,806
-	-	-	-	-	-	8,236
<u>247,998</u>	<u>2,751</u>	<u>3,768</u>	<u>-</u>	<u>78,287</u>	<u>1,939</u>	<u>944,642</u>
-	-	-	-	-	-	20,437
15,171	2,741	-	-	2,913	1,937	128,305
(28,348)	(1,401)	807	600	13,927	(1,937)	458,148
<u>(13,177)</u>	<u>1,340</u>	<u>807</u>	<u>600</u>	<u>16,840</u>	<u>-</u>	<u>606,890</u>
<u>\$ 234,821</u>	<u>\$ 4,091</u>	<u>\$ 4,575</u>	<u>\$ 600</u>	<u>\$ 95,127</u>	<u>\$ 1,939</u>	<u>\$ 1,551,532</u>

NORTH OLMSTED CITY SCHOOL DISTRICT  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES—  
 NONMAJOR SPECIAL REVENUES FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2009

	Food Service	Miscellaneous Local Projects	Rotary	Public Support Services	Other Grants
<b>Revenues</b>					
Interest	\$ 2,546	\$ -	\$ -	\$ -	\$ -
Intergovernmental	615,988	-	-	-	14,171
Charges for services	706,984	-	53,392	-	-
Extracurricular	-	-	-	163,311	-
Other	6,724	-	17,420	229,317	16,949
<b>Total revenues</b>	<u>1,332,242</u>	<u>-</u>	<u>70,812</u>	<u>392,628</u>	<u>31,120</u>
<b>Expenditures</b>					
<b>Current</b>					
<b>Instruction</b>					
Regular	-	-	1,128	420,268	20,173
Special	-	-	-	-	17
<b>Supporting services</b>					
Pupil	-	-	-	-	-
Instructional staff	-	-	-	-	-
Board of education	-	-	-	623	-
Administration	-	-	-	1,908	-
Pupil transportation	-	-	62,959	-	-
Central services	-	-	12,603	-	-
<b>Operation of non-instructional services</b>					
Food service operations	1,436,848	-	-	-	-
Community service	-	-	-	-	-
Extracurricular activities	-	-	-	8,253	2
<b>Total expenditures</b>	<u>1,436,848</u>	<u>-</u>	<u>76,690</u>	<u>431,052</u>	<u>20,192</u>
<b>Excess revenues over expenditures</b>	<u>(104,606)</u>	<u>-</u>	<u>(5,878)</u>	<u>(38,424)</u>	<u>10,928</u>
<b>Other financing sources (uses)</b>					
Transfers-in	125,000	-	27,000	-	-
<b>Total other financing sources (uses)</b>	<u>125,000</u>	<u>-</u>	<u>27,000</u>	<u>-</u>	<u>-</u>
<b>Excess (deficiency) of expenditures and other sources</b>	20,394	-	21,122	(38,424)	10,928
Fund balances, beginning of year	91,409	500	126,012	155,552	98,103
Increase in reserve for inventory	(974)	-	-	-	-
<b>Fund balances, end of year</b>	<u>\$ 110,829</u>	<u>\$ 500</u>	<u>\$ 147,134</u>	<u>\$ 117,128</u>	<u>\$ 109,031</u>

Athletic	Auxiliary Services	Education M.I.S.	Entry Year Teacher	Data Communication	Schoolnet	Video Distance Learning
\$ -	\$ 822	\$ -	\$ -	\$ -	\$ -	\$ -
-	353,585	12,542	-	27,000	2,970	-
-	-	-	-	-	-	-
251,363	-	-	-	-	-	-
18,347	-	-	-	-	-	-
<u>269,710</u>	<u>354,407</u>	<u>12,542</u>	<u>-</u>	<u>27,000</u>	<u>2,970</u>	<u>-</u>
-	-	-	5,600	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	3,413	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	11,820	-	28,455	-	-
-	-	-	-	-	-	-
-	379,071	-	-	-	-	-
249,954	-	-	-	-	-	-
<u>249,954</u>	<u>379,071</u>	<u>11,820</u>	<u>5,600</u>	<u>28,455</u>	<u>3,413</u>	<u>-</u>
19,756	(24,664)	722	(5,600)	(1,455)	(443)	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
19,756	(24,664)	722	(5,600)	(1,455)	(443)	-
94,890	14,234	-	5,600	18,764	649	893
-	-	-	-	-	-	-
<u>\$ 114,646</u>	<u>\$ (10,430)</u>	<u>\$ 722</u>	<u>\$ -</u>	<u>\$ 17,309</u>	<u>\$ 206</u>	<u>\$ 893</u>

(CONTINUED)

NORTH OLMSTED CITY SCHOOL DISTRICT  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES—  
 NONMAJOR SPECIAL REVENUES FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2009

(CONCLUDED)

	Limited English Proficiency	Parent Mentor Program	Alternative Education	Miscellaneous State Grants	Title VIB
Revenues					
Interest	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	63,371	22,260	102,450	11,793	1,019,321
Charges for services	-	-	-	-	-
Extracurricular	-	-	-	-	-
Other	-	-	-	-	-
Total revenues	<u>63,371</u>	<u>22,260</u>	<u>102,450</u>	<u>11,793</u>	<u>1,019,321</u>
Expenditures					
Current					
Instruction					
Regular	10,138	-	75,582	7,624	58,612
Special	-	-	-	-	-
Supporting services					
Pupil	32,728	-	26,868	13,750	809,008
Instructional staff	19,762	24,011	-	-	22,180
Board of education	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation	-	-	-	-	21,462
Central services	-	-	-	-	-
Operation of non-instructional services					
Food service operations	-	-	-	-	-
Community service	-	-	-	-	28,278
Extracurricular activities	-	-	-	-	-
Total expenditures	<u>62,628</u>	<u>24,011</u>	<u>102,450</u>	<u>21,374</u>	<u>939,540</u>
Excess revenues over expenditures	<u>743</u>	<u>(1,751)</u>	<u>-</u>	<u>(9,581)</u>	<u>79,781</u>
Other financing sources (uses)					
Transfers-in	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of expenditures and other sources	743	(1,751)	-	(9,581)	79,781
Fund balances, beginning of year	(586)	2,828	-	22,207	(101,129)
Decrease in reserve for inventory	-	-	-	-	-
Fund balances, end of year	<u>\$ 157</u>	<u>\$ 1,077</u>	<u>\$ -</u>	<u>\$ 12,626</u>	<u>\$ (21,348)</u>

Title I	Title V	Drug Free Schools	Preschool	Title II-A	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,368
606,377	7,978	11,815	22,870	202,778	35,606	3,132,875
-	-	-	-	-	-	760,376
-	-	-	-	-	-	414,674
-	529	-	-	-	-	289,286
<u>606,377</u>	<u>8,507</u>	<u>11,815</u>	<u>22,870</u>	<u>202,778</u>	<u>35,606</u>	<u>4,600,579</u>
506,425	-	237	-	185,938	34,367	1,326,092
-	-	-	-	-	-	17
47,480	-	11,379	22,323	-	-	963,536
7,904	-	300	-	-	-	77,570
-	-	-	-	-	-	623
-	-	-	-	-	-	1,908
-	-	-	-	-	-	84,421
-	-	-	-	-	-	52,878
-	-	-	-	-	-	1,436,848
13,197	518	-	-	-	-	421,064
-	-	-	-	-	-	258,209
<u>575,006</u>	<u>518</u>	<u>11,916</u>	<u>22,323</u>	<u>185,938</u>	<u>34,367</u>	<u>4,623,166</u>
31,371	7,989	(101)	547	16,840	1,239	(22,587)
-	-	-	-	-	-	152,000
-	-	-	-	-	-	152,000
31,371	7,989	(101)	547	16,840	1,239	129,413
(44,548)	(6,649)	908	53	-	(1,239)	478,451
-	-	-	-	-	-	(974)
<u>\$ (13,177)</u>	<u>\$ 1,340</u>	<u>\$ 807</u>	<u>\$ 600</u>	<u>\$ 16,840</u>	<u>\$ -</u>	<u>\$ 606,890</u>

NORTH OLMSTED CITY SCHOOL DISTRICT  
STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES  
AGENCY FUND  
FOR THE YEAR ENDED JUNE 30, 2009

	Beginning Balance, June 30, 2008	Additions	Deductions	Ending Balance, June 30, 2009
<b>Assets</b>				
Equity in pooled cash	\$ 85,806	\$ 250,698	\$ 215,734	\$ 120,770
<b>Total assets</b>	<b>85,806</b>	<b>250,698</b>	<b>215,734</b>	<b>120,770</b>
<b>Liabilities</b>				
Accounts payable	233	24,107	233	24,107
Due to students	85,573	226,591	215,501	96,663
<b>Total liabilities</b>	<b>85,806</b>	<b>250,698</b>	<b>215,734</b>	<b>120,770</b>

NORTH OLMSTED CITY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –  
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2009

	GENERAL FUND			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Revenues				
Taxes	\$ 34,828,000	\$ 34,728,000	\$ 35,166,276	\$ 438,276
Tuition and fees	949,000	494,000	682,804	188,804
Interest	600,000	253,000	278,477	25,477
Intergovernmental	13,680,000	13,697,000	13,838,171	141,171
Other	123,000	123,000	296,243	173,243
Total revenues	<u>50,180,000</u>	<u>49,295,000</u>	<u>50,261,971</u>	<u>966,971</u>
Expenditures				
Current				
Instruction				
Regular				
Salaries	15,900,700	15,743,500	15,712,877	30,623
Benefits	5,657,100	5,520,200	5,496,065	24,135
Purchased services	610,480	667,048	641,603	25,445
Materials and supplies	719,259	584,384	284,570	299,814
Capital outlay	27,373	51,594	46,256	5,338
Other	32,250	32,250	28,852	3,398
Total regular	<u>22,947,162</u>	<u>22,598,976</u>	<u>22,210,223</u>	<u>388,753</u>
Special				
Salaries	4,894,200	4,959,200	4,963,811	(4,611)
Benefits	1,741,300	1,755,900	1,735,170	20,730
Purchased services	324,691	399,235	578,732	(179,497)
Materials and supplies	86,800	56,500	29,261	27,239
Total special	<u>7,046,991</u>	<u>7,170,835</u>	<u>7,306,974</u>	<u>(136,139)</u>
Vocational				
Salaries	284,200	286,700	286,625	75
Benefits	101,100	100,900	100,256	644
Purchased services	1,500	1,000	982	18
Materials and supplies	8,700	7,061	6,535	526
Total vocational	<u>395,500</u>	<u>395,661</u>	<u>394,398</u>	<u>1,263</u>
Other instruction				
Salaries	50,800	50,800	50,676	124
Benefits	18,100	17,900	17,725	175
Purchased services	475,000	280,000	273,085	6,915
Total other instruction	<u>543,900</u>	<u>348,700</u>	<u>341,486</u>	<u>7,214</u>
Total instruction	<u>30,933,553</u>	<u>30,514,172</u>	<u>30,253,081</u>	<u>261,091</u>

(CONTINUED)

NORTH OLMSTED CITY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –  
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2009

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
GENERAL FUND - (CONTINUED)				
Supporting services				
Pupil				
Salaries	2,400,200	2,420,100	2,405,060	15,040
Benefits	854,000	872,500	860,862	11,638
Purchased services	260,648	260,348	232,356	27,992
Materials and supplies	43,800	44,800	18,071	26,729
Total pupil	<u>3,558,648</u>	<u>3,597,748</u>	<u>3,516,349</u>	<u>81,399</u>
Instructional staff				
Salaries	817,400	814,200	792,579	21,621
Benefits	290,800	287,100	276,321	10,779
Purchased services	72,421	85,138	82,031	3,107
Materials and supplies	86,324	80,355	59,417	20,938
Capital outlay	7,483	12,442	12,314	128
Other	5,841	5,841	5,841	-
Total instructional staff	<u>1,280,269</u>	<u>1,285,076</u>	<u>1,228,503</u>	<u>56,573</u>
Board of education				
Salaries	18,000	22,000	19,680	2,320
Benefits	-	3,200	2,930	270
Purchased services	252,568	272,568	263,846	8,722
Total board of education	<u>270,568</u>	<u>297,768</u>	<u>286,456</u>	<u>11,312</u>
Administration				
Salaries	2,308,600	2,392,800	2,384,359	8,441
Benefits	821,400	850,900	837,324	13,576
Purchased services	44,050	35,550	20,713	14,837
Materials and supplies	31,727	28,947	25,694	3,253
Capital outlay	1,000	1,000	-	1,000
Other	18,000	18,000	12,916	5,084
Total administration	<u>3,224,777</u>	<u>3,327,197</u>	<u>3,281,006</u>	<u>46,191</u>
Fiscal services				
Salaries	378,800	379,300	372,544	6,756
Benefits	134,800	167,000	160,289	6,711
Purchased services	4,569	6,269	4,163	2,106
Materials and supplies	8,209	8,209	5,274	2,935
Capital outlay	19,164	10,164	390	9,774
Other	597,459	612,459	601,709	10,750
Total fiscal services	<u>1,143,001</u>	<u>1,183,401</u>	<u>1,144,369</u>	<u>39,032</u>
Business				
Salaries	23,600	23,700	23,696	4
Benefits	8,400	8,700	8,259	441
Purchased services	108,128	110,478	102,277	8,201
Total business	<u>140,128</u>	<u>142,878</u>	<u>134,232</u>	<u>8,646</u>

(CONTINUED)



NORTH OLMSTED CITY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –  
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2009

GENERAL FUND - (CONTINUED)

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operation and maintenance				
Salaries	1,956,700	2,030,800	2,013,548	17,252
Benefits	696,200	733,200	701,790	31,410
Purchased services	1,461,288	1,440,988	1,360,546	80,442
Materials and supplies	191,615	188,817	170,690	18,127
Capital outlay	2,000	2,198	2,198	-
Other	73,500	77,500	72,929	4,571
Total operation and maintenance	<u>4,381,303</u>	<u>4,473,503</u>	<u>4,321,701</u>	<u>151,802</u>
Pupil transportation				
Salaries	1,110,200	1,148,500	1,136,512	11,988
Benefits	395,000	418,800	402,493	16,307
Purchased services	312,178	411,178	404,063	7,115
Materials and supplies	369,656	281,756	263,620	18,136
Capital outlay	500	-	-	-
Total pupil transportation	<u>2,187,534</u>	<u>2,260,234</u>	<u>2,206,688</u>	<u>53,546</u>
Central services				
Salaries	465,500	512,100	496,823	15,277
Benefits	165,600	209,100	201,432	7,668
Purchased services	249,559	330,250	269,871	60,379
Materials and supplies	142,423	149,524	140,922	8,602
Capital outlay	15,000	15,000	-	15,000
Total central services	<u>1,038,082</u>	<u>1,215,974</u>	<u>1,109,048</u>	<u>106,926</u>
Total supporting services	<u>17,224,310</u>	<u>17,783,779</u>	<u>17,228,352</u>	<u>555,427</u>
Operation of non-instructional				
Food service operation				
Salaries	50,000	58,300	58,001	299
Benefits	17,800	-	-	-
Materials and supplies	-	5,000	4,995	5
Capital outlay	-	9,000	8,722	278
Total food service operation	<u>67,800</u>	<u>72,300</u>	<u>71,718</u>	<u>582</u>
Community services				
Purchased services	37,000	31,000	30,188	812
Total community services	<u>37,000</u>	<u>31,000</u>	<u>30,188</u>	<u>812</u>
Total operation of non-instructional	<u>104,800</u>	<u>103,300</u>	<u>101,906</u>	<u>1,394</u>
Extracurricular activities				
Academic and subject oriented				
Salaries	309,800	339,000	338,755	245
Benefits	110,200	120,900	118,288	2,612
Total academic and subject oriented	<u>420,000</u>	<u>459,900</u>	<u>457,043</u>	<u>2,857</u>
Sports oriented				
Salaries	641,300	658,200	633,980	24,220
Benefits	228,200	225,900	221,436	4,464
Purchased services	20,000	25,300	24,423	877
Total sports oriented	<u>889,500</u>	<u>909,400</u>	<u>879,839</u>	<u>29,561</u>
Total extracurricular activities	<u>1,309,500</u>	<u>1,369,300</u>	<u>1,336,882</u>	<u>32,418</u>
Capital outlay				
Total expenditures	<u>49,572,163</u>	<u>49,770,551</u>	<u>48,920,221</u>	<u>850,330</u>

(CONTINUED)

NORTH OLMSTED CITY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –  
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2009

GENERAL FUND - (CONCLUDED)

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Excess (deficiency) of revenues over expenditures	607,837	(475,551)	1,341,750	1,817,301
Other financing sources (uses)				
Advances-in	618,000	645,000	644,780	(220)
Refund prior year expenditure	-	-	35,786	35,786
Advances-out	(570,000)	(600,806)	(600,806)	-
Transfers-out	(277,500)	(284,500)	(252,000)	32,500
Total other financing sources (uses)	(229,500)	(240,306)	(172,240)	68,066
Net change in fund balance	378,337	(715,857)	1,169,510	1,885,367
Fund balance, beginning of year	9,619,430	9,619,430	9,619,430	-
Prior year encumbrances appropriated	370,901	370,901	370,901	-
Fund balance, end of year	<u>\$ 10,368,668</u>	<u>\$ 9,274,474</u>	<u>\$ 11,159,841</u>	<u>\$ 1,885,367</u>

NORTH OLMSTED CITY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –  
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2009

	FOOD SERVICE FUND			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Revenues				
Interest	\$ -	\$ 2,500	\$ 2,546	\$ 46
Charges for services	690,826	630,791	706,984	76,193
Intergovernmental	541,732	541,732	466,677	(75,055)
Other	2,000	2,000	6,724	4,724
Total revenues	<u>1,234,558</u>	<u>1,177,023</u>	<u>1,182,931</u>	<u>5,908</u>
Expenditures				
Current				
Operation of non-instructional				
Food service operation				
Salaries	430,000	439,560	416,159	23,401
Benefits	237,360	237,360	207,876	29,484
Purchased services	709,631	727,700	759,491	(31,791)
Materials and supplies	2,000	2,784	3,835	(1,051)
Total food service operation	<u>1,378,991</u>	<u>1,407,404</u>	<u>1,387,361</u>	<u>20,043</u>
Total operation of non-instructional	<u>1,378,991</u>	<u>1,407,404</u>	<u>1,387,361</u>	<u>20,043</u>
Total expenditures	<u>1,378,991</u>	<u>1,407,404</u>	<u>1,387,361</u>	<u>20,043</u>
Excess (deficiency) of revenues over expenditures	<u>(144,433)</u>	<u>(230,381)</u>	<u>(204,430)</u>	<u>25,951</u>
Other financing sources (uses)				
Transfers-in	-	125,000	125,000	-
Total other financing sources (uses)	<u>-</u>	<u>125,000</u>	<u>125,000</u>	<u>-</u>
Net change in fund balance	(144,433)	(105,381)	(79,430)	25,951
Fund balance, beginning of year	192,937	192,937	192,937	-
Prior year encumbrances appropriated	<u>17,500</u>	<u>17,500</u>	<u>17,500</u>	<u>-</u>
Fund balance, end of year	<u>\$ 66,004</u>	<u>\$ 105,056</u>	<u>\$ 131,007</u>	<u>\$ 25,951</u>

NORTH OLMSTED CITY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –  
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2009

MISCELLANEOUS LOCAL PROJECTS FUND

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Expenditures				
Current				
Supporting services				
Instructional staff				
Purchased services	\$ 500	\$ 500	\$ -	\$ 500
Total instructional staff	500	500	-	500
Total supporting services	500	500	-	500
Total expenditures	500	500	-	500
Net change in fund balance	(500)	(500)	-	500
Fund balance, beginning of year	500	500	500	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ 500	\$ 500

NORTH OLMSTED CITY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –  
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2009

	ROTARY FUND			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Revenues				
Charges for services	\$ 50,000	\$ 50,000	\$ 53,392	\$ 3,392
Other	20,000	9,600	17,419	7,819
Total revenues	<u>70,000</u>	<u>59,600</u>	<u>70,811</u>	<u>11,211</u>
Expenditures				
Current				
Supporting services				
Pupil transportation				
Purchased services	70,000	70,000	62,959	7,041
Total pupil transportation	<u>70,000</u>	<u>70,000</u>	<u>62,959</u>	<u>7,041</u>
Central services				
Purchased services	22,545	17,145	16,698	447
Total central services	<u>22,545</u>	<u>17,145</u>	<u>16,698</u>	<u>447</u>
Total supporting services	<u>92,545</u>	<u>87,145</u>	<u>79,657</u>	<u>7,488</u>
Operation of non-instructional				
Community services				
Other	2,109	2,109	-	2,109
Total community services	<u>2,109</u>	<u>2,109</u>	<u>-</u>	<u>2,109</u>
Total operation of non-instructional	<u>2,109</u>	<u>2,109</u>	<u>-</u>	<u>2,109</u>
Capital outlay				
Total expenditures	<u>94,654</u>	<u>89,254</u>	<u>79,657</u>	<u>9,597</u>
Excess (deficiency) of revenues over expenditures	<u>(24,654)</u>	<u>(29,654)</u>	<u>(8,846)</u>	<u>20,808</u>
Other financing sources (uses)				
Transfers-in	20,000	25,000	27,000	2,000
Total other financing sources (uses)	<u>20,000</u>	<u>25,000</u>	<u>27,000</u>	<u>2,000</u>
Net change in fund balance	(4,654)	(4,654)	18,154	22,808
Fund balance, beginning of year	126,563	126,563	126,563	-
Prior year encumbrances appropriated	<u>2,545</u>	<u>2,545</u>	<u>2,545</u>	<u>-</u>
Fund balance, end of year	<u>\$ 124,454</u>	<u>\$ 124,454</u>	<u>\$ 147,262</u>	<u>\$ 22,808</u>

NORTH OLMSTED CITY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –  
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2009

PUBLIC SUPPORT SERVICES FUND

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Extracurricular	\$ 195,870	\$ 160,162	\$ 163,311	\$ 3,149
Other	327,163	225,863	229,316	3,453
Total revenues	<u>523,033</u>	<u>386,025</u>	<u>392,627</u>	<u>6,602</u>
Expenditures				
Current				
Instruction				
Regular				
Purchased services	75,112	65,412	52,566	12,846
Materials and supplies	201,280	156,482	142,143	14,339
Capital outlay	26,048	53,544	47,065	6,479
Other	245,845	202,867	190,342	12,525
Total regular	<u>548,285</u>	<u>478,305</u>	<u>432,116</u>	<u>46,189</u>
Total instruction	<u>548,285</u>	<u>478,305</u>	<u>432,116</u>	<u>46,189</u>
Supporting services				
Instructional staff				
Materials and supplies	1,300	725	623	102
Total instructional staff	<u>1,300</u>	<u>725</u>	<u>623</u>	<u>102</u>
Administration				
Materials and supplies	2,500	2,500	1,908	592
Total administration	<u>2,500</u>	<u>2,500</u>	<u>1,908</u>	<u>592</u>
Total supporting services	<u>3,800</u>	<u>3,225</u>	<u>2,531</u>	<u>694</u>
Extracurricular activities				
Sports oriented				
Other	-	8,253	8,253	-
Total sports oriented	<u>-</u>	<u>8,253</u>	<u>8,253</u>	<u>-</u>
Total extracurricular activities	<u>-</u>	<u>8,253</u>	<u>8,253</u>	<u>-</u>
Total expenditures	<u>552,085</u>	<u>489,783</u>	<u>442,900</u>	<u>46,883</u>
Excess (deficiency) of revenues over expenditures	<u>(29,052)</u>	<u>(103,758)</u>	<u>(50,273)</u>	<u>53,485</u>
Other financing sources (uses)				
Advances-in	-	7,000	7,000	-
Advances-out	<u>-</u>	<u>(7,000)</u>	<u>(7,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(29,052)	(103,758)	(50,273)	53,485
Fund balance, beginning of year	144,635	144,635	144,635	-
Prior year encumbrances appropriated	<u>16,855</u>	<u>16,855</u>	<u>16,855</u>	<u>-</u>
Fund balance, end of year	<u>\$ 132,438</u>	<u>\$ 57,732</u>	<u>\$ 111,217</u>	<u>\$ 53,485</u>

NORTH OLMSTED CITY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –  
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2009

	OTHER GRANTS FUND			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Revenues				
Intergovernmental	13,850	\$ 14,147	\$ 14,170	\$ 23
Other	-	16,949	16,949	-
Total revenues	<u>13,850</u>	<u>31,096</u>	<u>31,119</u>	<u>23</u>
Expenditures				
Current				
Instruction				
Regular				
Salaries	50	50	-	50
Purchased services	9,029	9,029	1,000	8,029
Materials and supplies	7,914	11,163	5,855	5,308
Other	23,594	27,594	11,669	15,925
Total regular	<u>40,587</u>	<u>47,836</u>	<u>18,524</u>	<u>29,312</u>
Total instruction	<u>40,587</u>	<u>47,836</u>	<u>18,524</u>	<u>29,312</u>
Supporting services				
Pupil				
Purchased services	2,440	2,440	-	2,440
Materials and supplies	35	35	-	35
Total pupil	<u>2,475</u>	<u>2,475</u>	<u>-</u>	<u>2,475</u>
Instructional staff				
Materials and supplies	23	23	-	23
Total instructional staff	<u>23</u>	<u>23</u>	<u>-</u>	<u>23</u>
Total supporting services	<u>2,498</u>	<u>2,498</u>	<u>-</u>	<u>2,498</u>
Extracurricular activities				
Academic and subject oriented				
Other	2	2	-	2
Total academic and subject oriented	<u>2</u>	<u>2</u>	<u>-</u>	<u>2</u>
Total extracurricular activities	<u>2</u>	<u>2</u>	<u>-</u>	<u>2</u>
Capital outlay	<u>17</u>	<u>2,517</u>	<u>2,517</u>	<u>-</u>
Total expenditures	<u>43,104</u>	<u>52,853</u>	<u>21,041</u>	<u>31,812</u>
Net change in fund balance	(29,254)	(21,757)	10,078	31,835
Fund balance, beginning of year	98,078	98,078	98,078	-
Prior year encumbrances appropriated	<u>25</u>	<u>25</u>	<u>25</u>	<u>-</u>
Fund balance, end of year	<u>\$ 68,849</u>	<u>\$ 76,346</u>	<u>\$ 108,181</u>	<u>\$ 31,835</u>

NORTH OLMSTED CITY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –  
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2009

	ATHLETIC FUND			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Revenues				
Extracurricular	\$ 356,500	\$ 248,979	\$ 251,363	\$ 2,384
Other	-	12,731	13,028	297
Total revenues	<u>356,500</u>	<u>261,710</u>	<u>264,391</u>	<u>2,681</u>
Expenditures				
Current				
Extracurricular activities				
Sports oriented				
Purchased services	50,800	39,243	38,026	1,217
Materials and supplies	8,700	8,681	8,680	1
Other	286,083	247,195	178,361	68,834
Total sports oriented	<u>345,583</u>	<u>295,119</u>	<u>225,067</u>	<u>70,052</u>
Total extracurricular activities	<u>345,583</u>	<u>295,119</u>	<u>225,067</u>	<u>70,052</u>
Capital outlay	50,421	42,940	34,805	8,135
Total expenditures	<u>396,004</u>	<u>338,059</u>	<u>259,872</u>	<u>78,187</u>
Excess (deficiency) of revenues over expenditures	<u>(39,504)</u>	<u>(76,349)</u>	<u>4,519</u>	<u>80,868</u>
Other financing sources (uses)				
Advances-in	-	20,000	20,000	-
Advances-out	(4,500)	(24,500)	(24,500)	-
Total other financing sources (uses)	<u>(4,500)</u>	<u>(4,500)</u>	<u>(4,500)</u>	<u>-</u>
Net change in fund balance	(44,004)	(80,849)	19	80,868
Fund balance, beginning of year	83,895	83,895	83,895	-
Prior year encumbrances appropriated	<u>20,004</u>	<u>20,004</u>	<u>20,004</u>	<u>-</u>
Fund balance, end of year	<u>\$ 59,895</u>	<u>\$ 23,050</u>	<u>\$ 103,918</u>	<u>\$ 80,868</u>



NORTH OLMSTED CITY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –  
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2009

	AUXILIARY SERVICES FUND			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Revenues				
Interest	\$ 1,500	\$ 822	\$ 822	\$ -
Intergovernmental	355,784	353,585	353,585	-
Total revenues	<u>357,284</u>	<u>354,407</u>	<u>354,407</u>	<u>-</u>
Expenditures				
Current				
Operation of non-instructional				
Community services				
Salaries	79,901	80,096	80,096	-
Benefits	37,702	34,170	34,170	-
Purchased services	92,871	88,914	88,914	-
Materials and supplies	124,544	118,340	118,340	-
Other	11,000	14,176	14,176	-
Total community services	<u>346,018</u>	<u>335,696</u>	<u>335,696</u>	<u>-</u>
Total operation of non-instructional	<u>346,018</u>	<u>335,696</u>	<u>335,696</u>	<u>-</u>
Capital outlay	41,729	49,174	49,174	-
Total expenditures	<u>387,747</u>	<u>384,870</u>	<u>384,870</u>	<u>-</u>
Net change in fund balance	(30,463)	(30,463)	(30,463)	-
Fund balance, beginning of year	21,653	21,653	21,653	-
Prior year encumbrances appropriated	<u>8,810</u>	<u>8,810</u>	<u>8,810</u>	<u>-</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NORTH OLMSTED CITY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –  
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2009

	EDUCATION M.I.S. FUND			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Revenues				
Intergovernmental	\$ 12,000	\$ 12,542	\$ 12,542	\$ -
Total revenues	<u>12,000</u>	<u>12,542</u>	<u>12,542</u>	<u>-</u>
Expenditures				
Current				
Supporting services				
Central services				
Purchased services	12,000	12,542	12,542	-
Total central services	<u>12,000</u>	<u>12,542</u>	<u>12,542</u>	<u>-</u>
Total supporting services	<u>12,000</u>	<u>12,542</u>	<u>12,542</u>	<u>-</u>
Total expenditures	<u>12,000</u>	<u>12,542</u>	<u>12,542</u>	<u>-</u>
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

NORTH OLMSTED CITY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –  
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2009

	ENTRY YEAR TEACHER FUND			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Expenditures				
Current				
Instruction				
Regular				
Salaries	\$ 4,085	\$ 4,085	\$ 4,085	\$ -
Benefits	804	804	804	-
Purchased services	662	662	662	-
Materials and supplies	49	49	49	-
Total regular	<u>5,600</u>	<u>5,600</u>	<u>5,600</u>	<u>-</u>
Total instruction	<u>5,600</u>	<u>5,600</u>	<u>5,600</u>	<u>-</u>
Total expenditures	<u>5,600</u>	<u>5,600</u>	<u>5,600</u>	<u>-</u>
Net change in fund balance	(5,600)	(5,600)	(5,600)	-
Fund balance, beginning of year	5,600	5,600	5,600	-
Prior year encumbrances appropriated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

NORTH OLMSTED CITY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –  
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2009

DATA COMMUNICATION FUND

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ 27,000	\$ 27,000	\$ 27,000	\$ -
Total revenues	<u>27,000</u>	<u>27,000</u>	<u>27,000</u>	<u>-</u>
Expenditures				
Current				
Supporting services				
Business				
Purchased services	1,600	1,600	-	1,600
Total business	<u>1,600</u>	<u>1,600</u>	<u>-</u>	<u>1,600</u>
Central services				
Purchased services	28,476	28,476	28,476	-
Total central services	<u>28,476</u>	<u>28,476</u>	<u>28,476</u>	<u>-</u>
Total supporting services	<u>30,076</u>	<u>30,076</u>	<u>28,476</u>	<u>1,600</u>
Capital outlay	15,271	15,271	-	15,271
Total expenditures	<u>45,347</u>	<u>45,347</u>	<u>28,476</u>	<u>16,871</u>
Excess (deficiency) of revenues over expenditures	<u>(18,347)</u>	<u>(18,347)</u>	<u>(1,476)</u>	<u>16,871</u>
Other financing sources (uses)				
Refund of prior year receipts	(417)	(417)	-	417
Total other financing sources (uses)	<u>(417)</u>	<u>(417)</u>	<u>-</u>	<u>417</u>
Net change in fund balance	(18,764)	(18,764)	(1,476)	17,288
Fund balance, beginning of year	17,288	17,288	17,288	-
Prior year encumbrances appropriated	1,476	1,476	1,476	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,288</u>	<u>\$ 17,288</u>

NORTH OLMSTED CITY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –  
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2009

	SCHOOLNET FUND			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Revenues				
Intergovernmental	\$ 2,970	\$ 2,970	\$ 2,970	\$ -
Total revenues	<u>2,970</u>	<u>2,970</u>	<u>2,970</u>	<u>-</u>
Expenditures				
Current				
Supporting services				
Instructional staff				
Purchased services	3,413	3,413	3,413	-
Total instructional staff	<u>3,413</u>	<u>3,413</u>	<u>3,413</u>	<u>-</u>
Total supporting services	<u>3,413</u>	<u>3,413</u>	<u>3,413</u>	<u>-</u>
Total expenditures	<u>3,413</u>	<u>3,413</u>	<u>3,413</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(443)</u>	<u>(443)</u>	<u>(443)</u>	<u>-</u>
Other financing sources (uses)				
Refund of prior year receipts	(206)	(206)	-	206
Total other financing sources (uses)	<u>(206)</u>	<u>(206)</u>	<u>-</u>	<u>206</u>
Net change in fund balance	(649)	(649)	(443)	206
Fund balance, beginning of year	649	649	649	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 206</u>	<u>\$ 206</u>

NORTH OLMSTED CITY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –  
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2009

VIDEO DISTANCE LEARNING FUND

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Other financing sources (uses)				
Refund prior year receipt	\$ (893)	\$ (893)	\$ -	\$ 893
Total other financing sources (uses)	<u>(893)</u>	<u>(893)</u>	<u>-</u>	<u>893</u>
Net change in fund balance	(893)	(893)	-	893
Fund balance, beginning of year	893	893	893	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 893</u>	<u>\$ 893</u>

NORTH OLMSTED CITY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –  
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2009

LIMITED ENGLISH PROFICIENCY FUND

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ 69,724	\$ 94,044	\$ 63,531	\$ (30,513)
Total revenues	<u>69,724</u>	<u>94,044</u>	<u>63,531</u>	<u>(30,513)</u>
Expenditures				
Current				
Instruction				
Regular				
Materials and supplies	12,013	12,010	7,205	4,805
Capital outlay	5,933	4,433	2,933	1,500
Total regular	<u>17,946</u>	<u>16,443</u>	<u>10,138</u>	<u>6,305</u>
Total instruction	<u>17,946</u>	<u>16,443</u>	<u>10,138</u>	<u>6,305</u>
Supporting services				
Pupil				
Salaries	-	22,365	20,115	2,250
Benefits	-	5,405	5,093	312
Purchased services	5,049	8,333	5,896	2,437
Materials and supplies	1,670	1,629	1,624	5
Total pupil	<u>6,719</u>	<u>37,732</u>	<u>32,728</u>	<u>5,004</u>
Instructional staff				
Salaries	24,998	19,500	13,380	6,120
Benefits	7,192	6,000	2,202	3,798
Purchased services	5,000	9,573	4,189	5,384
Materials and supplies	1,000	1,000	-	1,000
Total instructional staff	<u>38,190</u>	<u>36,073</u>	<u>19,771</u>	<u>16,302</u>
Pupil transportation				
Purchased services	2,500	1,000	-	1,000
Total instructional staff	<u>2,500</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Total supporting services	<u>47,409</u>	<u>74,805</u>	<u>52,499</u>	<u>22,306</u>
Total expenditures	<u>65,355</u>	<u>91,248</u>	<u>62,637</u>	<u>28,611</u>
Excess (deficiency) of revenues over expenditures	<u>4,369</u>	<u>2,796</u>	<u>894</u>	<u>(1,902)</u>
Other financing sources (uses)				
Advances-in	-	-	30,513	30,513
Refund of prior year receipts	(1,573)	-	-	-
Advances-out	(14,330)	(14,330)	(14,330)	-
Total other financing sources (uses)	<u>(15,903)</u>	<u>(14,330)</u>	<u>16,183</u>	<u>30,513</u>
Net change in fund balance	(11,534)	(11,534)	17,077	28,611
Fund balance, beginning of year	8,029	8,029	8,029	-
Prior year encumbrances appropriated	3,505	3,505	3,505	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,611</u>	<u>\$ 28,611</u>

NORTH OLMSTED CITY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –  
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2009

PARENT MENTOR PROGRAM FUND

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ 25,000	\$ 25,000	\$ 22,260	\$ (2,740)
Total revenues	25,000	25,000	22,260	(2,740)
Expenditures				
Current				
Supporting services				
Instructional staff				
Salaries	24,934	25,354	22,102	3,252
Benefits	7,505	4,600	4,047	553
Total instructional staff	32,439	29,954	26,149	3,805
Total supporting services	32,439	29,954	26,149	3,805
Total expenditures	32,439	29,954	26,149	3,805
Excess (deficiency) of revenues over expenditures	(7,439)	(4,954)	(3,889)	1,065
Other financing sources (uses)				
Advances-in	-	2,740	2,740	-
Refund prior year receipts	(3,810)	(6,294)	-	6,294
Total other financing sources (uses)	(3,810)	(3,554)	2,740	6,294
Net change in fund balance	(11,249)	(8,508)	(1,149)	7,359
Fund balance, beginning of year	11,249	11,249	11,249	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, end of year	\$ -	\$ 2,741	\$ 10,100	\$ 7,359



NORTH OLMSTED CITY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –  
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2009

ALTERNATIVE EDUCATION FUND

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ 103,329	\$ 102,450	\$ 102,450	\$ -
Total revenues	<u>103,329</u>	<u>102,450</u>	<u>102,450</u>	<u>-</u>
Expenditures				
Current				
Instruction				
Regular				
Purchased services	76,250	75,582	75,582	-
Total regular	<u>76,250</u>	<u>75,582</u>	<u>75,582</u>	<u>-</u>
Total instruction	<u>76,250</u>	<u>75,582</u>	<u>75,582</u>	<u>-</u>
Supporting services				
Pupil				
Purchased services	27,079	26,868	26,868	-
Total pupil	<u>27,079</u>	<u>26,868</u>	<u>26,868</u>	<u>-</u>
Total supporting services	<u>27,079</u>	<u>26,868</u>	<u>26,868</u>	<u>-</u>
Total expenditures	<u>103,329</u>	<u>102,450</u>	<u>102,450</u>	<u>-</u>
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NORTH OLMSTED CITY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –  
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2009

MISCELLANEOUS STATE GRANTS FUND

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ -	\$ 11,793	\$ 11,793	\$ -
Total revenues	-	11,793	11,793	-
Expenditures				
Current				
Instruction				
Regular				
Materials and supplies	3,221	221	221	-
Total regular	3,221	221	221	-
Total instruction	3,221	221	221	-
Supporting services				
Pupil				
Salaries	-	2,171	1,815	356
Benefits	-	350	307	43
Purchased services	1,398	13,234	5,061	8,173
Materials and supplies	-	4,021	3,232	789
Total pupil	1,398	19,776	10,415	9,361
Total supporting services	1,398	19,776	10,415	9,361
Capital outlay	6,842	13,442	13,395	47
Total expenditures	11,461	33,439	24,031	9,408
Excess (deficiency) of revenues over expenditures	(11,461)	(21,646)	(12,238)	9,408
Other financing sources (uses)				
Refund of prior year receipts	(10,746)	(561)	(561)	
Total other financing sources (uses)	(10,746)	(561)	(561)	-
Net change in fund balance	(22,207)	(22,207)	(12,799)	9,408
Fund balance, beginning of year	14,007	14,007	14,007	-
Prior year encumbrances appropriated	8,200	8,200	8,200	-
Fund balance, end of year	\$ -	\$ -	\$ 9,408	\$ 9,408

NORTH OLMSTED CITY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –  
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2009

	TITLE VIB FUND			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Revenues				
Intergovernmental	\$ 1,238,529	\$ 1,238,529	\$ 952,005	\$ (286,524)
Total revenues	<u>1,238,529</u>	<u>1,238,529</u>	<u>952,005</u>	<u>(286,524)</u>
Expenditures				
Current				
Instruction				
Regular				
Salaries	30	-	-	-
Benefits	1	-	-	-
Materials and supplies	21,522	53,585	50,413	3,172
Total regular	<u>21,553</u>	<u>53,585</u>	<u>50,413</u>	<u>3,172</u>
Total instruction	<u>21,553</u>	<u>53,585</u>	<u>50,413</u>	<u>3,172</u>
Supporting services				
Pupil				
Salaries	163,646	284,938	270,446	14,492
Benefits	47,612	179,566	160,647	18,919
Purchased services	671,623	537,860	433,384	104,476
Materials and supplies	131,521	2,083	2,078	5
Total pupil	<u>1,014,402</u>	<u>1,004,447</u>	<u>866,555</u>	<u>137,892</u>
Instructional staff				
Salaries	36,397	13,705	12,791	914
Benefits	3,832	3,033	2,131	902
Purchased services	8,756	2,900	2,942	(42)
Materials and supplies	3,542	1,000	812	188
Total instructional staff	<u>52,527</u>	<u>20,638</u>	<u>18,676</u>	<u>1,962</u>
Pupil transportation				
Purchased services	39,984	41,462	41,462	-
Total pupil transportation	<u>39,984</u>	<u>41,462</u>	<u>41,462</u>	<u>-</u>
Total supporting services	<u>1,106,913</u>	<u>1,066,547</u>	<u>926,693</u>	<u>139,854</u>
Operation of non-instructional				
Community services				
Salaries	28,987	12,099	12,099	-
Purchased services	-	16,888	16,888	-
Total community services	<u>28,987</u>	<u>28,987</u>	<u>28,987</u>	<u>-</u>
Total operation of non-instructional	<u>28,987</u>	<u>28,987</u>	<u>28,987</u>	<u>-</u>
Capital outlay	<u>25,756</u>	<u>34,090</u>	<u>11,178</u>	<u>22,912</u>
Total expenditures	<u>1,183,209</u>	<u>1,183,209</u>	<u>1,017,271</u>	<u>165,938</u>
Excess (deficiency) of revenues over expenditures	<u>55,320</u>	<u>55,320</u>	<u>(65,266)</u>	<u>(120,586)</u>
Other financing sources (uses)				
Advances-in	-	-	286,524	286,524
Advances-out	(401,351)	(401,351)	(401,351)	-
Total other financing sources (uses)	<u>(401,351)</u>	<u>(401,351)</u>	<u>(114,827)</u>	<u>286,524</u>
Net change in fund balance	<u>(346,031)</u>	<u>(346,031)</u>	<u>(180,093)</u>	<u>165,938</u>
Fund balance, beginning of year	313,833	313,833	313,833	-
Prior year encumbrances appropriated	32,198	32,198	32,198	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 165,938</u>	<u>\$ 165,938</u>

NORTH OLMSTED CITY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –  
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2009

	TITLE I FUND			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Revenues				
Intergovernmental	\$ 692,120	\$ 717,910	\$ 548,489	\$ (169,421)
Total revenues	<u>692,120</u>	<u>717,910</u>	<u>548,489</u>	<u>(169,421)</u>
Expenditures				
Current				
Instruction				
Regular				
Salaries	402,396	386,880	328,779	58,101
Benefits	131,640	127,975	110,163	17,812
Purchased services	78,350	52,768	6,914	45,854
Materials and supplies	28,058	20,790	15,127	5,663
Total regular	<u>640,444</u>	<u>588,413</u>	<u>460,983</u>	<u>127,430</u>
Total instruction	<u>640,444</u>	<u>588,413</u>	<u>460,983</u>	<u>127,430</u>
Supporting services				
Pupil				
Salaries	-	38,173	32,300	5,873
Benefits	-	17,671	15,180	2,491
Total pupil	<u>-</u>	<u>55,844</u>	<u>47,480</u>	<u>8,364</u>
Instructional staff				
Purchased services	7,313	4,134	2,213	1,921
Materials and supplies	-	7,000	5,691	1,309
Total instructional staff	<u>7,313</u>	<u>11,134</u>	<u>7,904</u>	<u>3,230</u>
Administrative				
Salaries	-	15,000	15,000	-
Total administrative	<u>-</u>	<u>15,000</u>	<u>15,000</u>	<u>-</u>
Total supporting services	<u>7,313</u>	<u>26,134</u>	<u>22,904</u>	<u>3,230</u>
Operation of non-instructional				
Community services				
Salaries	14,365	11,266	9,299	1,967
Benefits	2,373	1,585	1,535	50
Purchased services	2,473	1,609	459	1,150
Materials and supplies	101	3,308	2,063	1,245
Total community services	<u>19,312</u>	<u>17,768</u>	<u>13,356</u>	<u>4,412</u>
Total operation of non-instructional	<u>19,312</u>	<u>17,768</u>	<u>13,356</u>	<u>4,412</u>
Capital outlay	<u>7,000</u>	<u>11,700</u>	<u>11,582</u>	<u>118</u>
Total expenditures	<u>674,069</u>	<u>644,015</u>	<u>556,305</u>	<u>135,190</u>
Excess (deficiency) of revenues over expenditures	<u>18,051</u>	<u>73,895</u>	<u>(7,816)</u>	<u>(34,231)</u>
Other financing sources (uses)				
Advances-in	-	-	169,421	169,421
Advances-out	<u>(44,637)</u>	<u>(44,637)</u>	<u>(44,637)</u>	<u>-</u>
Total other financing sources (uses)	<u>(44,637)</u>	<u>(44,637)</u>	<u>124,784</u>	<u>169,421</u>
Net change in fund balance	(26,586)	29,258	116,968	87,710
Fund balance, beginning of year	26,491	26,491	26,491	-
Prior year encumbrances appropriated	<u>95</u>	<u>95</u>	<u>95</u>	<u>-</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ 55,844</u>	<u>\$ 143,554</u>	<u>\$ 87,710</u>

NORTH OLMSTED CITY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –  
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2009

	TITLE V FUND			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Revenues				
Intergovernmental	\$ 12,779	\$ 12,779	\$ 10,028	\$ (2,751)
Total revenues	<u>12,779</u>	<u>12,779</u>	<u>10,028</u>	<u>(2,751)</u>
Expenditures				
Current				
Operation of non-instructional				
Community services				
Materials and supplies	440	440	429	11
Total community services	<u>440</u>	<u>440</u>	<u>429</u>	<u>11</u>
Total operation of non-instructional	<u>440</u>	<u>440</u>	<u>429</u>	<u>11</u>
Capital outlay	<u>10,043</u>	<u>10,043</u>	<u>8,704</u>	<u>1,339</u>
Total expenditures	<u>10,483</u>	<u>10,483</u>	<u>9,133</u>	<u>1,350</u>
Excess (deficiency) of revenues over expenditures	<u>2,296</u>	<u>2,296</u>	<u>895</u>	<u>(1,401)</u>
Other financing sources (uses)				
Advances-in	-	-	2,751	2,751
Advances-out	<u>(9,139)</u>	<u>(9,139)</u>	<u>(9,139)</u>	<u>-</u>
Total other financing sources (uses)	<u>(9,139)</u>	<u>(9,139)</u>	<u>(6,388)</u>	<u>2,751</u>
Net change in fund balance	(6,843)	(6,843)	(5,493)	1,350
Fund balance, beginning of year	110	110	110	-
Prior year encumbrances appropriated	<u>6,733</u>	<u>6,733</u>	<u>6,733</u>	<u>-</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,350</u>	<u>\$ 1,350</u>

NORTH OLMSTED CITY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –  
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2009

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
DRUG FREE SCHOOLS FUND				
Revenues				
Intergovernmental	\$ 15,697	\$ 15,697	\$ 11,929	\$ (3,768)
Total revenues	<u>15,697</u>	<u>15,697</u>	<u>11,929</u>	<u>(3,768)</u>
Expenditures				
Current				
Instruction				
Regular				
Purchased services	500	125	125	-
Materials and supplies	866	120	112	8
Total regular	<u>1,366</u>	<u>245</u>	<u>237</u>	<u>8</u>
Total instruction	<u>1,366</u>	<u>245</u>	<u>237</u>	<u>8</u>
Supporting services				
Pupil				
Purchased services	6,802	15,038	11,379	3,659
Total pupil	<u>6,802</u>	<u>15,038</u>	<u>11,379</u>	<u>3,659</u>
Instructional staff				
Purchased services	1,000	300	300	-
Total instructional staff	<u>1,000</u>	<u>300</u>	<u>300</u>	<u>-</u>
Total supporting services	<u>7,802</u>	<u>15,338</u>	<u>11,679</u>	<u>3,659</u>
Total expenditures	<u>9,168</u>	<u>15,583</u>	<u>11,916</u>	<u>3,667</u>
Excess (deficiency) of revenues over expenditures	<u>6,529</u>	<u>114</u>	<u>13</u>	<u>(101)</u>
Other financing sources (uses)				
Advances-in	-	-	3,768	3,768
Advances-out	(7,029)	(7,029)	(7,029)	-
Refund of prior year receipts	(908)	(908)	-	908
Transfers-out	(6,415)	-	-	-
Total other financing sources (uses)	<u>(14,352)</u>	<u>(7,937)</u>	<u>(3,261)</u>	<u>4,676</u>
Net change in fund balance	(7,823)	(7,823)	(3,248)	4,575
Fund balance, beginning of year	7,323	7,323	7,323	-
Prior year encumbrances appropriated	500	500	500	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,575</u>	<u>\$ 4,575</u>

NORTH OLMSTED CITY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –  
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2009

	PRESCHOOL FUND			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Revenues				
Intergovernmental	\$ 22,217	\$ 22,870	\$ 22,870	\$ -
Total revenues	<u>22,217</u>	<u>22,870</u>	<u>22,870</u>	<u>-</u>
Expenditures				
Current				
Supporting services				
Pupil				
Salaries	19,079	19,079	19,079	-
Benefits	3,138	3,138	3,138	-
Materials and supplies	-	53	53	-
Total pupil	<u>22,217</u>	<u>22,270</u>	<u>22,270</u>	<u>-</u>
Total supporting services	<u>22,217</u>	<u>22,270</u>	<u>22,270</u>	<u>-</u>
Total expenditures	<u>22,217</u>	<u>22,270</u>	<u>22,270</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>600</u>	<u>600</u>	<u>-</u>
Other financing sources (uses)				
Refund of prior year receipts	<u>(53)</u>	<u>(53)</u>	<u>(53)</u>	<u>-</u>
Total other financing sources (uses)	<u>(53)</u>	<u>(53)</u>	<u>(53)</u>	<u>-</u>
Net change in fund balance	(53)	547	547	-
Fund balance, beginning of year	53	53	53	-
Prior year encumbrances appropriated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ 600</u>	<u>\$ 600</u>	<u>\$ -</u>

NORTH OLMSTED CITY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –  
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2009

	TITLE II-A FUND			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Revenues				
Intergovernmental	\$ 265,904	\$ 265,565	\$ 189,415	\$ (76,150)
Total revenues	<u>265,904</u>	<u>265,565</u>	<u>189,415</u>	<u>(76,150)</u>
Expenditures				
Current				
Instruction				
Regular				
Salaries	104,513	106,351	66,051	40,300
Benefits	22,902	17,494	10,945	6,549
Purchased services	71,979	103,450	89,280	14,170
Materials and supplies	13,744	24,657	22,575	2,082
Total regular	<u>213,138</u>	<u>251,952</u>	<u>188,851</u>	<u>63,101</u>
Total instruction	<u>213,138</u>	<u>251,952</u>	<u>188,851</u>	<u>63,101</u>
Total expenditures	<u>213,138</u>	<u>251,952</u>	<u>188,851</u>	<u>63,101</u>
Excess (deficiency) of revenues over expenditures	<u>52,766</u>	<u>13,613</u>	<u>564</u>	<u>(13,049)</u>
Other financing sources (uses)				
Advances-in	-	-	76,150	76,150
Advances-out	(120,460)	(120,460)	(120,460)	-
Transfers-out	(39,153)	-	-	-
Total other financing sources (uses)	<u>(159,613)</u>	<u>(120,460)</u>	<u>(44,310)</u>	<u>76,150</u>
Net change in fund balance	(106,847)	(106,847)	(43,746)	63,101
Fund balance, beginning of year	106,847	106,847	106,847	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 63,101</u>	<u>\$ 63,101</u>



NORTH OLMSTED CITY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –  
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2009

MISCELLANEOUS FEDERAL GRANTS FUND

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ 37,614	\$ 37,545	\$ 35,606	\$ (1,939)
Total revenues	<u>37,614</u>	<u>37,545</u>	<u>35,606</u>	<u>(1,939)</u>
Expenditures				
Current				
Instruction				
Regular				
Salaries	7,000	7,000	7,000	-
Benefits	1,200	1,200	1,200	-
Purchased services	22,375	22,306	22,306	-
Materials and supplies	4,800	4,800	4,800	-
Total regular	<u>35,375</u>	<u>35,306</u>	<u>35,306</u>	<u>-</u>
Total instruction	<u>35,375</u>	<u>35,306</u>	<u>35,306</u>	<u>-</u>
Capital outlay	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>-</u>
Total expenditures	<u>36,375</u>	<u>36,306</u>	<u>36,306</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>1,239</u>	<u>1,239</u>	<u>(700)</u>	<u>(1,939)</u>
Other financing sources (uses)				
Advances-in	-	-	1,939	1,939
Advances-out	<u>(1,239)</u>	<u>(1,239)</u>	<u>(1,239)</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,239)</u>	<u>(1,239)</u>	<u>700</u>	<u>1,939</u>
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Prior year encumbrances appropriated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NORTH OLMSTED CITY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –  
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2009

	DEBT SERVICE FUND			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Expenditures				
Debt service				
Principal	\$ 85,000	\$ 85,000	\$ 85,000	\$ -
Interest and fiscal charges	23,000	23,013	23,013	-
Total debt service	<u>108,000</u>	<u>108,013</u>	<u>108,013</u>	<u>-</u>
Total expenditures	<u>108,000</u>	<u>108,013</u>	<u>108,013</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(108,000)</u>	<u>(108,013)</u>	<u>(108,013)</u>	<u>-</u>
Other financing sources (uses)				
Transfers-in	108,000	108,000	108,000	-
Total other financing sources (uses)	<u>108,000</u>	<u>108,000</u>	<u>108,000</u>	<u>-</u>
Net change in fund balance	-	(13)	(13)	-
Fund balance, beginning of year	52,650	52,650	52,650	-
Prior year encumbrances appropriated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u>\$ 52,650</u>	<u>\$ 52,637</u>	<u>\$ 52,637</u>	<u>\$ -</u>

NORTH OLMSTED CITY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –  
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2009

PERMANENT IMPROVEMENTS FUND

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 951,961	\$ 991,000	\$ 1,001,419	\$ 10,419
Interest	20,000	13,000	12,748	(252)
Intergovernmental	179,900	179,900	179,823	(77)
Total revenues	<u>1,151,861</u>	<u>1,183,900</u>	<u>1,193,990</u>	<u>10,090</u>
Expenditures				
Current				
Capital outlay	1,631,239	1,523,239	1,009,491	513,748
Total expenditures	<u>1,631,239</u>	<u>1,523,239</u>	<u>1,009,491</u>	<u>513,748</u>
Excess (deficiency) of revenues over expenditures	<u>(479,378)</u>	<u>(339,339)</u>	<u>184,499</u>	<u>523,838</u>
Other financing sources (uses)				
Advances-out	-	(15,096)	(15,096)	-
Transfers-out	(15,096)	(108,000)	(108,000)	-
Total other financing sources (uses)	<u>(15,096)</u>	<u>(123,096)</u>	<u>(123,096)</u>	<u>-</u>
Net change in fund balance	(494,474)	(462,435)	61,403	523,838
Fund balance, beginning of year	767,824	767,824	767,824	-
Prior year encumbrances appropriated	<u>546,334</u>	<u>546,334</u>	<u>546,334</u>	<u>-</u>
Fund balance, end of year	<u>\$ 819,684</u>	<u>\$ 851,723</u>	<u>\$ 1,375,561</u>	<u>\$ 523,838</u>

NORTH OLMSTED CITY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –  
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2009

	SELF INSURANCE FUND			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Revenues				
Other	\$ 5,725,000	\$ 5,725,000	\$ 5,908,970	\$ 183,970
Total revenues	<u>5,725,000</u>	<u>5,725,000</u>	<u>5,908,970</u>	<u>183,970</u>
Operating expenses				
Claims	6,105,000	6,105,000	5,944,598	160,402
Total expenditures	<u>6,105,000</u>	<u>6,105,000</u>	<u>5,944,598</u>	<u>160,402</u>
Excess (deficiency) of revenues over expenditures	<u>(380,000)</u>	<u>(380,000)</u>	<u>(35,628)</u>	<u>344,372</u>
Other financing sources (uses)				
Transfers-in	100,000	100,000	100,000	-
Total other financing sources (uses)	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>-</u>
Net change in fund balance	(280,000)	(280,000)	64,372	344,372
Fund balance, beginning of year	1,744,707	1,744,707	1,744,707	-
Prior year encumbrances appropriated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u>\$ 1,464,707</u>	<u>\$ 1,464,707</u>	<u>\$ 1,809,079</u>	<u>\$ 344,372</u>

## STATISTICAL SECTION

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

<b>Contents</b>	<b>Page</b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	<b>S 1</b>
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the affordability of the District's most significant local revenue source, the property tax.	<b>S 5</b>
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	<b>S 14</b>
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	<b>S 17</b>
<b>Operating Information</b> These schedules contain service data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	<b>S 19</b>

**Sources:** Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The District implemented GASB Statement No. 34 for the year ended June 30, 2002; schedules presenting government-wide information include information beginning in that year.

NORTH OLMSTED CITY SCHOOL DISTRICT  
NET ASSETS BY COMPONENT  
LAST EIGHT FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Governmental activities								
Invested in capital assets, net of related debt	\$ 12,232,584	\$ 12,667,307	\$ 13,015,895	\$ 11,614,498	\$ 11,759,329	\$ 12,761,807	\$ 12,218,897	\$ 12,533,580
Restricted	2,436,491	2,325,296	2,171,192	2,027,283	1,886,981	1,027,008	899,960	1,567,229
Unrestricted	<u>8,538,683</u>	<u>10,530,781</u>	<u>8,069,553</u>	<u>8,812,315</u>	<u>11,465,127</u>	<u>11,644,330</u>	<u>7,047,914</u>	<u>8,198,653</u>
Total primary government net assets	<u>\$ 23,207,758</u>	<u>\$ 25,523,384</u>	<u>\$ 23,256,640</u>	<u>\$ 22,454,096</u>	<u>\$ 25,111,437</u>	<u>\$ 25,433,145</u>	<u>\$ 20,166,771</u>	<u>\$ 22,299,462</u>

Source: School District financial records.

**Note:** The District began to report accrual information when it implemented GASB Statement 34 in 2002.

NORTH OLMSTED CITY SCHOOL DISTRICT  
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE) REVENUE  
LAST EIGHT FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)

	2009	2008	2007	2006	2005	2004	2003	2002
Expenses								
Governmental activities:								
Instruction								
Regular	\$ 23,652,717	\$ 23,461,756	\$ 22,397,614	\$ 22,750,693	\$ 22,178,609	\$ 20,649,582	\$ 20,216,074	\$ 19,996,444
Special	7,123,538	6,769,100	6,171,430	5,977,408	5,526,298	4,639,555	5,011,288	4,279,749
Vocational	417,734	362,396	625,254	697,855	488,448	756,455	726,168	682,107
Adult/continuing	8,101	-	-	-	-	72,566	120,007	148,210
Other instruction	334,122	335,822	146,458	114,260	122,900	296,051	100,779	537,666
Supporting services								
Pupil	4,411,393	4,313,535	3,896,669	3,621,533	3,475,042	3,445,989	3,061,499	3,012,740
Instructional staff	1,332,384	1,173,503	1,591,941	1,545,736	1,604,238	1,200,750	1,326,206	1,539,103
Board of education	248,137	194,264	181,592	200,594	242,616	204,220	224,903	121,763
Administration	4,075,728	3,764,269	4,135,156	3,667,390	3,102,516	3,176,333	3,275,887	3,089,415
Fiscal services	1,082,243	1,206,941	1,035,686	1,026,671	1,011,324	955,088	861,122	855,813
Business	141,211	107,225	99,760	101,859	108,317	150,934	138,036	306,056
Operation and maintenance	4,906,171	4,600,580	4,477,751	4,341,689	4,335,829	4,057,511	3,950,519	3,878,826
Pupil transportation	2,451,920	2,243,881	2,130,173	2,242,536	1,997,265	1,840,301	1,892,034	1,696,739
Central services	1,243,114	1,136,870	963,951	972,098	833,133	786,758	917,579	683,277
Operation of non-instructional								
Food service operation	1,520,884	1,349,775	1,280,058	1,379,737	1,502,864	1,355,537	1,346,509	1,446,434
Community services	449,194	423,544	539,954	428,796	435,305	477,934	514,523	508,363
Extracurricular activities	1,663,067	1,529,681	1,318,465	1,407,527	1,305,977	1,198,455	1,087,237	956,213
Interest	22,413	26,595	31,685	38,659	40,903	11,474	65,557	99,571
Total primary government expenses	<u>55,084,071</u>	<u>52,999,737</u>	<u>51,023,597</u>	<u>50,515,041</u>	<u>48,311,584</u>	<u>45,275,493</u>	<u>44,835,927</u>	<u>43,838,489</u>
Program revenues								
Governmental activities:								
Charges for services and sales								
Instruction	1,075,433	1,270,572	1,343,392	1,046,970	771,779	1,029,675	725,191	356,338
Supporting services	138,297	111,671	158,984	111,450	87,414	98,843	76,670	52,881
Food service	713,708	694,341	719,773	853,104	901,660	863,642	887,630	1,304,817
Extracurricular activities	269,712	285,070	293,107	226,217	254,780	167,712	153,540	96,146
Operating grants, interest and contributions	2,796,237	2,453,717	2,146,233	2,136,649	2,064,576	2,093,133	2,220,495	1,725,183
Capital grants and contributions	50,207	83,815	67,713	56,601	45,593	46,092	36,718	41,767
Total primary government program revenues	<u>5,043,594</u>	<u>4,899,186</u>	<u>4,729,202</u>	<u>4,430,991</u>	<u>4,125,802</u>	<u>4,299,097</u>	<u>4,100,244</u>	<u>3,577,132</u>
Net (expense) revenue								
Total primary government net expense	<u>\$ (50,040,477)</u>	<u>\$ (48,100,551)</u>	<u>\$ (46,294,395)</u>	<u>\$ (46,084,050)</u>	<u>\$ (44,185,782)</u>	<u>\$ (40,976,396)</u>	<u>\$ (40,735,683)</u>	<u>\$ (40,261,357)</u>

Source: School District financial records.

**Note:** The District began to report accrual information when it implemented GASB Statement 34 in 2002.

NORTH OLMSTED CITY SCHOOL DISTRICT  
GENERAL REVENUES AND TOTAL CHANGE IN NET ASSETS  
LAST EIGHT FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Net (expense) revenue								
Total primary government net expense	\$ (50,040,477)	\$ (48,100,551)	\$ (46,294,395)	\$ (46,084,050)	\$ (44,185,782)	\$ (40,976,396)	\$ (40,735,683)	\$ (40,261,357)
General revenues and other changes in net assets								
Governmental activities:								
Property taxes levied for:								
General purposes	34,242,328	34,800,124	33,293,525	30,330,456	30,740,398	33,372,329	25,577,053	29,109,564
Capital improvements	979,869	1,049,604	1,092,069	992,785	1,026,923	1,102,567	930,097	1,148,089
Grants and entitlements not restricted to specific purposes	11,918,198	13,223,960	11,535,169	11,137,742	11,824,292	11,446,852	11,377,257	10,659,176
Investment earnings	308,210	733,560	1,043,975	885,550	318,626	238,534	439,975	660,300
Miscellaneous	276,246	560,047	132,201	80,176	(46,165)	82,488	278,610	334,286
Total primary government	<u>47,724,851</u>	<u>50,367,295</u>	<u>47,096,939</u>	<u>43,426,709</u>	<u>43,864,074</u>	<u>46,242,770</u>	<u>38,602,992</u>	<u>41,911,415</u>
Change in net assets								
Total primary government	<u>\$ (2,315,626)</u>	<u>\$ 2,266,744</u>	<u>\$ 802,544</u>	<u>\$ (2,657,341)</u>	<u>\$ (321,708)</u>	<u>\$ 5,266,374</u>	<u>\$ (2,132,691)</u>	<u>\$ 1,650,058</u>

Source: School District financial records.

**Note:** The District began to report accrual information when it implemented GASB Statement 34 in 2002.



NORTH OLMSTED CITY SCHOOL DISTRICT  
 FUND BALANCES – GOVERNMENTAL FUNDS  
 LAST TEN FISCAL YEARS  
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
General Fund										
Reserved	\$ 5,108,651	\$ 5,862,727	\$ 4,582,867	\$ 4,970,651	\$ 5,324,359	\$ 5,477,365	\$ 3,206,316	\$ 5,628,608	\$ 3,228,705	\$ 2,409,342
Unreserved	3,937,797	4,158,609	3,692,633	4,039,705	7,512,245	6,483,748	6,018,398	5,968,481	5,694,060	7,340,244
Total General Fund	<u>\$ 9,046,448</u>	<u>\$ 10,021,336</u>	<u>\$ 8,275,500</u>	<u>\$ 9,010,356</u>	<u>\$ 12,836,604</u>	<u>\$ 11,961,113</u>	<u>\$ 9,224,714</u>	<u>\$ 11,597,089</u>	<u>\$ 8,922,765</u>	<u>\$ 9,749,586</u>
Other governmental funds										
Reserved	\$ 299,079	\$ 752,350	\$ 539,278	\$ 681,197	\$ 588,667	\$ 534,834	\$ 344,043	\$ 614,487	\$ 201,799	\$ 327,072
Unreserved, reported in										
Special Revenue Funds (1)	458,148	369,786	497,204	346,894	375,087	486,108	424,116	518,866	354,741	588,722
Debt Service Fund	52,637	52,650	56,192	63,060	78,560	-	-	-	-	-
Capital Projects Fund	1,375,561	752,728	783,077	610,870	563,321	434,878	574,849	516,217	360,830	106,676
Total other governmental funds	<u>\$ 2,185,425</u>	<u>\$ 1,927,514</u>	<u>\$ 1,875,751</u>	<u>\$ 1,702,021</u>	<u>\$ 1,605,635</u>	<u>\$ 1,455,820</u>	<u>\$ 1,343,008</u>	<u>\$ 1,649,570</u>	<u>\$ 917,370</u>	<u>\$ 1,022,470</u>

Source: School District financial records.

(1) Prior to the implementation of GASB Statement No. 34 in 2002, certain funds were previously accounted for as Enterprise Funds.

NORTH OLMSTED CITY SCHOOL DISTRICT  
 GOVERNMENTAL FUNDS REVENUES  
 LAST TEN FISCAL YEARS  
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2009	2008	2007	2006	2005	2004	2003	2002 (a)	2001	2000
Taxes	\$ 35,459,539	\$ 35,632,081	\$ 34,554,578	\$ 31,386,584	\$ 31,798,589	\$ 34,028,601	\$ 26,552,981	\$ 30,437,168	\$ 26,413,276	\$ 24,798,980
Tuition and fees	690,452	1,138,729	341,666	522,049	150,672	426,529	177,297	415,270	197,485	199,896
Interest	308,210	733,560	1,043,975	885,550	318,626	238,534	439,975	660,917	1,194,485	959,022
Intergovernmental	16,163,121	15,153,016	14,611,361	13,015,509	13,951,604	13,518,265	13,581,051	12,756,105	11,964,058	11,205,505
Charges for services	760,376	741,409	769,876	895,697	960,088	909,899	934,116	1,005,577	-	-
Extracurricular	414,674	430,416	458,162	382,788	347,623	528,690	504,133	147,471	511,643	509,781
Other	621,315	549,564	498,573	517,383	511,083	387,554	517,248	368,299	358,205	272,572
<b>Total</b>	<b><u>\$ 54,417,687</u></b>	<b><u>\$ 54,378,775</u></b>	<b><u>\$ 52,278,191</u></b>	<b><u>\$ 47,605,560</u></b>	<b><u>\$ 48,038,285</u></b>	<b><u>\$ 50,038,072</u></b>	<b><u>\$ 42,706,801</u></b>	<b><u>\$ 45,790,807</u></b>	<b><u>\$ 40,639,152</u></b>	<b><u>\$ 37,945,756</u></b>

Source: School District Financial Records, All Governmental Fund Types.

(a) Beginning in fiscal year 2002, the first year the School District implemented the provisions of GASB Statement 34, the School District began accounting for the Food Service Fund, the Uniform School Supply Fund and the Summer School Fund in the General Governmental Revenues as opposed to the Proprietary Fund Revenues.

NORTH OLMSTED CITY SCHOOL DISTRICT  
 GOVERNMENTAL FUNDS EXPENDITURES  
 LAST TEN FISCAL YEARS  
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2009	2008	2007	2006	2005	2004	2003	2002 (a)	2001	2000
Expenditures										
Instruction	\$ 31,963,493	\$ 30,877,961	\$ 30,979,631	\$ 30,018,287	\$ 27,614,812	\$ 26,697,402	\$ 26,297,334	\$ 25,135,002	\$ 24,533,252	\$ 22,851,368
Pupil supporting services	4,457,730	4,394,429	4,045,439	3,683,346	3,506,155	3,451,757	2,984,687	2,902,456	2,699,844	1,949,556
Instructional support	1,300,195	1,142,972	1,614,974	1,544,594	1,498,106	1,199,000	1,267,770	1,483,948	1,378,700	1,308,495
Board of education and administration	3,788,962	3,336,701	3,732,367	3,406,801	3,305,319	3,883,907	3,060,685	2,934,415	2,981,168	2,582,587
Fiscal and business services	1,259,017	1,260,990	1,129,260	1,124,693	1,108,844	1,116,134	1,036,062	1,094,055	958,847	994,849
Operation and maintenance	4,851,480	4,582,460	4,614,421	4,454,507	4,649,755	4,351,709	4,199,068	3,367,661	3,315,479	3,008,439
Pupil transportation	2,438,239	2,338,646	2,245,072	2,430,591	1,827,419	1,877,274	1,872,299	1,571,695	1,380,383	1,328,688
Central and community services	1,597,441	1,546,650	1,499,545	1,420,598	1,382,052	1,238,629	1,642,701	1,255,767	1,300,090	1,247,037
Food service operation	1,505,358	1,313,315	1,299,575	1,400,894	1,466,486	1,384,730	1,372,001	1,424,210	18,867	-
Extracurricular activities	1,678,945	1,536,845	1,319,452	1,420,605	1,297,225	1,198,900	1,074,833	912,161	1,020,518	873,503
Capital outlay	83,643	-	-	-	-	-	-	906,601	1,448,834	1,305,574
Debt service										
Principal	85,000	114,774	134,632	169,904	75,234	72,625	45,831	199,570	236,358	225,178
Interest	23,013	26,895	32,085	38,959	38,103	11,474	65,557	100,274	160,564	102,303
Total expenditures	<u>\$ 55,032,516</u>	<u>\$ 52,472,638</u>	<u>\$ 52,646,453</u>	<u>\$ 51,113,779</u>	<u>\$ 47,769,510</u>	<u>\$ 46,483,541</u>	<u>\$ 44,918,828</u>	<u>\$ 43,287,815</u>	<u>\$ 41,432,904</u>	<u>\$ 37,777,577</u>
Debt service as a percentage of noncapital expenditures	<u>0.20%</u>	<u>0.27%</u>	<u>0.32%</u>	<u>0.41%</u>	<u>0.24%</u>	<u>0.18%</u>	<u>0.25%</u>	<u>0.71%</u>	<u>0.99%</u>	<u>0.90%</u>

Source: School District Financial Records, All Governmental Fund Types.

(a) Beginning in fiscal year 2002, the first year the School District implemented the provisions of GASB Statement 34, the School District began accounting for the Food Service Fund, the Uniform School Supply Fund and the Summer School Fund in the General Governmental Revenues as opposed to the Proprietary Fund Revenues.

NORTH OLMSTED CITY SCHOOL DISTRICT  
OTHER FINANCING SOURCES AND USES AND NET CHANGE IN FUND BALANCES – GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2009	2008	2007	2006	2005	2004	2003	2002 (a)	2001	2000
Excess of revenues over (under) expenditures	\$ (614,829)	\$ 1,906,137	\$ (368,262)	\$ (3,508,219)	\$ 268,775	\$ 3,554,531	\$ (2,212,027)	\$ 2,502,992	\$ (793,752)	\$ 168,179
Other financing sources (uses)										
Proceeds from bond issue	-	-	-	-	855,000	-	-	-	-	-
Transfers-in	260,000	257,628	289,047	372,484	793,471	144,450	153,060	255,226	161,011	161,417
Capital lease proceeds	-	-	-	-	-	-	237,000	-	-	-
Transfers-out	(360,000)	(357,628)	(489,047)	(572,484)	(893,471)	(844,450)	(253,060)	(255,226)	(314,865)	(219,617)
Total other financing sources (uses)	(100,000)	(100,000)	(200,000)	(200,000)	755,000	(700,000)	137,000	-	(153,854)	(58,200)
Net change in fund balances	<u>\$ (714,829)</u>	<u>\$ 1,806,137</u>	<u>\$ (568,262)</u>	<u>\$ (3,708,219)</u>	<u>\$ 1,023,775</u>	<u>\$ 2,854,531</u>	<u>\$ (2,075,027)</u>	<u>\$ 2,502,992</u>	<u>\$ (947,606)</u>	<u>\$ 109,979</u>

Source: School District Financial Records, All Governmental Fund Types.

(a) Beginning in fiscal year 2002, the first year the School District implemented the provisions of GASB Statement 34, the School District began accounting for the Food Service Fund, the Uniform School Supply Fund and the Summer School Fund in the General Governmental Revenues as opposed to the Proprietary Fund Revenues.

NORTH OLMSTED CITY SCHOOL DISTRICT  
 ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
 LAST TEN FISCAL YEARS

Year	Real Property		Public Utility Property		Tangible Personal Property (3)		Total		Assessed Value Ratio	Total Direct Tax Rate
	Assessed Value	Estimated Actual Value (1)	Assessed Value	Estimated Actual Value (2)	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value		
2009	\$ 811,531,253	\$ 2,318,660,723	\$ 11,624,510	\$ 13,209,670	\$ -	\$ -	\$ 823,155,763	\$ 2,331,870,393	35.3%	83.5
2008	872,453,590	2,492,724,543	10,087,260	11,462,795	14,900,383	119,203,064	897,441,233	2,623,390,402	34.2%	83.5
2007	872,935,790	2,494,102,257	14,491,560	16,467,682	39,288,377	209,538,011	926,715,727	2,720,107,950	34.1%	77.0
2006	799,704,250	2,284,869,286	14,629,810	16,624,784	49,263,743	214,190,187	863,597,803	2,515,684,257	34.3%	77.0
2005	795,980,870	2,274,231,057	15,759,330	17,908,330	47,248,786	196,869,942	858,988,986	2,489,009,329	34.5%	77.0
2004	795,784,110	2,273,668,886	16,245,870	18,461,216	43,142,745	179,761,438	855,172,725	2,471,891,540	34.6%	77.0
2003	747,221,840	2,134,919,543	16,116,080	18,313,727	46,093,216	192,055,067	809,431,136	2,345,288,337	34.5%	69.1
2002	745,908,230	2,131,166,371	17,160,110	19,500,125	50,663,682	211,098,675	813,732,022	2,361,765,171	34.5%	69.1
2001	743,312,040	2,123,748,686	20,789,070	23,623,943	48,393,017	193,572,068	812,494,127	2,340,944,697	34.7%	69.1
2000	668,471,450	1,909,918,429	22,399,090	25,453,511	45,819,672	183,278,688	736,690,212	2,118,650,628	34.8%	69.1

Source: Cuyahoga County Auditor - Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County Auditor.

(1) This amount is calculated based upon an assessed value of 35 percent of actual value.

(2) This amount is calculated based upon the current assessed value of 88 percent of actual value.

(3) General business tangible personal property was assessed in previous years at 25 percent for machinery and equipment and 23 percent for inventories.

General business tangible personal property tax is being phased out beginning in 2006. The listing percentage is 18.75 percent for 2006, 12.5 percent for 2007, 6.25 percent for 2008, and zero for 2009.

NORTH OLMSTED CITY SCHOOL DISTRICT  
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS  
(PER \$ 1,000 ASSESSED VALUATION)  
LAST TEN CALENDAR YEARS

Year	School District			County	Vocational School	City	Total Direct and Overlapping Governments
	General	Improvements	Total Direct Tax Rate				
2008	81.60	1.90	83.50	20.60	2.40	13.20	119.70
2007	81.60	1.90	83.50	20.20	2.40	13.20	119.30
2006	75.10	1.90	77.00	20.20	2.40	13.20	112.80
2005	75.10	1.90	77.00	20.30	2.40	13.30	113.00
2004	75.10	1.90	77.00	19.40	2.40	13.40	112.20
2003	75.10	1.90	77.00	19.40	2.40	13.40	112.20
2002	67.20	1.90	69.10	17.60	2.40	13.60	102.70
2001	67.20	1.90	69.10	17.60	2.40	13.70	102.80
2000	67.20	1.90	69.10	16.70	2.40	12.70	100.90
1999	67.20	1.90	69.10	16.70	2.40	12.70	100.90

Source: Cuyahoga County Auditor - Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County Auditor.

NORTH OLMSTED CITY SCHOOL DISTRICT  
 PRINCIPAL TAXPAYERS  
 TANGIBLE PERSONAL PROPERTY TAX  
 AS OF DECEMBER 31, 2008 AND DECEMBER 31, 1999 (1)

December 31, 2008			December 31, 1999		
Name of Taxpayer	Assessed Value (1)	Percent of Total Assessed Value	Name of Taxpayer	Assessed Value (1)	Percent of Total Assessed Value
Ohio Bell Telephone Telephone	\$ 1,364,790	0.15%	May Department Stores Company	\$ 2,539,530	0.34%
Higbee Company	802,960	0.09%	MAS Ohio Corporation	2,269,000	0.31%
M-1 Motores, Inc.	746,320	0.08%	Sears Roebuck & Company	1,750,470	0.24%
MOEN, Inc.	599,240	0.07%	J C Penney Company	1,658,260	0.23%
Chrysler Jeep of North Olmsted, Inc.	557,130	0.06%	Wal Mart Stores, Inc.	1,455,870	0.20%
Wal Mart Stores East LP	416,550	0.05%	Great Northern Dodge, Inc.	1,175,681	0.16%
Macys Retail Holdings, Inc.	363,570	0.04%	Ameriteck New Media, Inc.	1,119,140	0.15%
Home Depot USA, Inc.	349,840	0.04%	Motorscars USA, Inc.	957,310	0.13%
Great Northern Dodge, Inc.	342,850	0.04%	Riser Food Company	905,240	0.12%
J C Penney Corpration	313,230	0.04%	Sunnyside Cars, Inc.	903,360	0.12%
	<u>\$ 5,856,480</u>	<u>0.66%</u>		<u>\$ 14,733,861</u>	<u>2.00%</u>
 Total Value in the District	 <u>\$ 889,115,760</u>		 Total Value in the District	 <u>\$ 736,690,212</u>	

Source: Cuyahoga County Auditor - Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County Auditor.

(1) Assessed Values are for the 2008 and 1999 collection year, respectively.

NORTH OLMSTED CITY SCHOOL DISTRICT  
 PRINCIPAL TAXPAYERS  
 REAL ESTATE TAX  
 AS OF DECEMBER 31, 2008 AND DECEMBER 31, 1999 (1)

December 31, 2008			December 31, 1999		
Name of Taxpayer	Assessed Value (1)	Percent of Total Assessed Value	Name of Taxpayer	Assessed Value (1)	Percent of Total Assessed Value
Great Northern Partnership	\$ 29,579,140	3.33%	Great Northern Partnership	\$ 16,641,700	2.26%
DDRC Great Northern LTD	22,838,790	2.57%	DDRC Great Northern LTD	13,443,300	1.82%
Duke Realty of Ohio	7,445,620	0.84%	Great Northern Property Company	6,914,150	0.94%
B&G Properties LTD Partnership	5,855,170	0.66%	Great Northern Limited Partnership	5,336,000	0.72%
JVM Butternut	5,751,200	0.65%	Water Tower Square LTD	4,431,670	0.60%
Water Tower Square LTD	4,638,730	0.52%	Mays Department Stores	4,241,200	0.58%
Wal Mart Stores, Inc.	4,607,790	0.52%	Sears Roebuck & Company	3,898,370	0.53%
Higbee Company	4,550,010	0.51%	Wal Mart Stores, Inc.	3,850,000	0.52%
Norcar Company LLC	4,038,740	0.45%	B&G Properties LTD Partnership	3,747,980	0.51%
WEA Great Northern Mall	3,500,010	0.39%	Country Club Hotel Association	3,381,030	0.46%
	<u>\$ 92,805,200</u>	<u>10.44%</u>		<u>\$ 65,885,400</u>	<u>8.94%</u>
 Total Value in the District	 <u>\$ 889,115,760</u>		 Total Value in the District	 <u>\$ 736,690,212</u>	

Source: Cuyahoga County Auditor - Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County Auditor.

(1) Assessed Values are for the 2008 and 1999 collection year, respectively.



NORTH OLMSTED CITY SCHOOL DISTRICT  
 PRINCIPAL TAXPAYERS  
 PUBLIC UTILITY TAX  
 AS OF DECEMBER 31, 2008 AND DECEMBER 31, 1999 (1)

December 31, 2008			December 31, 1999		
Name of Taxpayer	Assessed Value (1)	Percent of Total Assessed Value	Name of Taxpayer	Assessed Value (1)	Percent of Total Assessed Value
Cleveland Electric Illuminating Company	\$ 9,930,060	1.12%	Cleveland Electric Illuminating Company	\$ 12,300,340	1.68%
East Ohio Gas	864,310	0.10%	Ohio Bell Telephone Company (2)	7,400,930	1.00%
American Transmission Systems	781,100	0.09%	East Ohio Gas Company	2,652,300	0.36%
Columbia Gas Transmission	48,640	0.01%	Columbia Gas of Ohio, Inc.	45,520	0.01%
Columbia Gas of Ohio Inc.	400	0.00%			
	\$ 11,624,510	1.32%		\$ 22,399,090	3.05%
 Total Value in the District	 \$ 889,115,760		 Total Value in the District	 \$ 736,690,212	

Source: Cuyahoga County Auditor - Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County Auditor.

(1) Assessed Values are for the 2008 and 1999 collection year, respectively.

(2) Due to legislative action, telecommunication property has been reclassified as tangible personal property for taxing purposes.

NORTH OLMSTED CITY SCHOOL DISTRICT  
PROPERTY TAX LEVIES AND COLLECTIONS (1)  
LAST TEN FISCAL YEARS

Collection Year (2)	Current Taxes Levy	Delinquent Taxes Levy	Total Taxes Levy	Current Tax Collections	Percent of Current Levy Collected	Delinquent Tax Collections	Total Tax Collections	Total Collection As a Percent of Current Levy
2008	\$38,728,763	\$1,337,831	\$40,066,594	\$36,993,242	95.5%	\$ 769,993	\$37,763,235	97.5%
2007	38,634,577	1,340,775	39,975,352	37,261,663	96.4%	971,078	38,232,741	99.0%
2006	33,007,248	1,367,042	34,374,290	31,837,070	96.5%	698,174	32,535,244	98.6%
2005	32,635,396	1,256,788	33,892,184	31,534,646	96.6%	985,919	32,520,565	99.6%
2004	32,600,071	1,810,229	34,410,300	31,186,760	95.7%	1,036,087	32,222,847	98.8%
2003	31,865,015	1,281,930	33,146,945	30,317,124	95.1%	710,490	31,027,614	97.4%
2002	25,972,760	1,406,952	27,379,712	24,971,411	96.1%	824,843	25,796,254	99.3%
2001	25,974,633	1,583,758	27,558,391	25,119,931	96.7%	760,608	25,880,539	99.6%
2000	25,675,526	1,383,374	27,058,900	24,757,611	96.4%	617,022	25,374,633	98.8%
1999	25,533,556	1,529,526	27,063,082	24,841,980	97.3%	653,940	25,495,920	99.9%

Source: Cuyahoga County Auditor - Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County Auditor.

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

(2) Represents collection year. June 30, 2009 information cannot be presented because all collections have not been made by June 30.

NORTH OLMSTED CITY SCHOOL DISTRICT  
OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS

Year	General Obligation Bonded Debt (1)	Capital Leases	General Obligation Notes	Total Primary Government	Percentage of Estimated Actual Value (2)	Percentage of Personal Income (3)	Per Capita (3)	Per ADM (3)
2009	\$ 510,000	\$ -	\$ -	\$ 510,000	0.02%	0.06%	\$ 16	\$ 117
2008	595,000	-	-	595,000	0.02%	0.07%	19	133
2007	680,000	29,774	-	709,774	0.03%	0.09%	22	155
2006	765,000	79,406	-	844,406	0.03%	0.10%	26	183
2005	855,000	127,310	32,000	1,014,310	0.04%	0.12%	31	221
2004	-	173,544	61,000	234,544	0.01%	0.03%	7	51
2003	-	218,169	89,000	307,169	0.01%	0.04%	9	66
2002	-	-	116,000	116,000	0.00%	0.01%	3	24
2001	-	48,269	267,301	315,570	0.01%	0.04%	9	66
2000	-	141,281	410,647	551,928	0.03%	0.10%	16	113

Source: (1) School District Financial Records

(2) See Schedule S-8 for estimated actual value of taxable property.

(3) See Schedule S-17 for personal income, population, and ADM data. These ratios are calculated using data for the prior calendar year.

NORTH OLMSTED CITY SCHOOL DISTRICT  
 COMPUTATION OF DIRECT AND OVERLAPPING GENERAL OBLIGATION DEBT  
 AS OF DECEMBER 31, 2008

<u>Jurisdiction</u>	<u>Debt Outstanding</u>	<u>Percentage Applicable to School District (1)</u>	<u>Amount Applicable to School District</u>
<b><i>Direct Debt:</i></b>			
North Olmsted City School District	\$ 510,000	100.00%	\$ 510,000
<b><i>Underlying Debt:</i></b>			
Cuyahoga County	248,899,326	2.81%	6,994,071
Regional Transit Authority	172,765,000	2.81%	4,854,697
Polaris Joint Vocational School	-	100.00%	-
North Olmsted City	<u>52,478,500</u>	100.00%	<u>52,478,500</u>
Subtotal	<u>474,142,826</u>		<u>64,327,268</u>
Total	<u>\$ 474,652,826</u>		<u>\$ 64,837,268</u>

Source: Cuyahoga County Auditor - Data is presented on a calendar year basis (including School District's) because that is the manner in which the information is maintained by the County Auditor.

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the School District by the total assessed valuation of the subdivision.

NORTH OLMSTED CITY SCHOOL DISTRICT  
LEGAL DEBT MARGIN  
LAST TEN FISCAL YEARS

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Assessed Valuation	\$ 889,115,760	\$ 897,441,233	\$ 926,715,727	\$ 863,597,803	\$ 858,988,986	\$ 855,172,725	\$ 809,431,136	\$ 813,732,022	\$ 812,494,127	\$ 736,690,212
Debt Limit - 9% of Assessed Value (1)	80,020,418	80,769,711	83,404,415	77,723,802	77,309,009	76,965,545	72,848,802	73,235,882	73,124,471	66,302,119
Debt Applicable to Debt Limit: General Obligation Notes Amount Available in Debt Service Fund	510,000	595,000	680,000	765,000	887,000	61,000	89,000	116,000	267,301	410,647
Total	(52,637)	(52,650)	(56,192)	(63,060)	(78,560)	-	-	-	-	-
	457,363	542,350	623,808	701,940	808,440	61,000	89,000	116,000	267,301	410,647
Overall Debt Margin	\$ 79,563,055	\$ 80,227,361	\$ 82,780,607	\$ 77,021,862	\$ 76,500,569	\$ 76,904,545	\$ 72,759,802	\$ 73,119,882	\$ 72,857,170	\$ 65,891,472
Total debt applicable to debt limit as a percentage of debt limit	0.64%	0.74%	0.82%	0.98%	1.15%	0.08%	0.12%	0.16%	0.37%	0.62%
Overall Limit - .10% of Assessed Value (1)	\$ 889,116	\$ 897,441	\$ 926,716	\$ 863,598	\$ 858,989	\$ 855,173	\$ 809,431	\$ 813,732	\$ 812,494	\$ 736,690
Amount of Debt Applicable	510,000	595,000	680,000	765,000	850,000	-	-	-	-	-
Unvoted Debt Margin	\$ 379,116	\$ 302,441	\$ 246,716	\$ 98,598	\$ 8,989	\$ 855,173	\$ 809,431	\$ 813,732	\$ 812,494	\$ 736,690
Unvoted debt applicable to debt limit as a percentage of unvoted debt limit	57.360%	66.300%	73.377%	88.583%	98.954%	0.000%	0.000%	0.000%	0.000%	0.000%

Source: Cuyahoga County Auditor and School District Financial Records.

(1) Ohio Bond Law established a limit of 9% for voted debt and 1/10 of .1% of unvoted debt.

NORTH OLMSTED CITY SCHOOL DISTRICT  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN YEARS

Calendar Year	North Olmsted City Population (1)	Per Capita Income (2)	Personal Income	Average Daily Student Enrollment (3)	Cuyahoga County Unemployment Rate (4)
2009	31,319	\$ 28,411	\$ 852,795,765	4,366	10.2%
2008	31,641	26,686	805,411,545	4,484	8.1%
2007	32,126	25,070	805,398,820	4,587	6.1%
2006	32,653	25,173	821,973,969	4,613	5.9%
2005	33,105	24,829	821,964,045	4,587	6.2%
2004	33,786	24,329	821,979,594	4,573	6.8%
2003	33,786	24,564	829,919,304	4,665	6.7%
2002	34,113	24,329	829,935,177	4,794	4.6%
2001	34,113	24,394	832,152,522	4,764	4.6%
2000	34,204	16,567	566,657,668	4,895	4.5%

- Source: (1) The City of North Olmsted.  
(2) Per Capita information from U.S. Census Bureau, 2000 and 1990 census, respectively.  
(3) The School District's Records.  
(4) Ohio Job and Family Service Department.

NORTH OLMSTED CITY SCHOOL DISTRICT  
 PRINCIPAL EMPLOYERS  
 AS OF DECEMBER 31, 2008 AND DECEMBER 31, 1999 (1)

December 31, 2008 (1)		December 31, 1999 (2)	
Name of Employer	Percent of Total City Income Taxes Paid	Name of Employer	Percent of Total City Income Taxes Paid
Moen Incorporated	6.76%	North Olmsted City School District	N/A
North Olmsted City School District	4.92%	The City of North Olmsted	N/A
The City of North Olmsted	2.55%	Moen Incorporated	N/A
Advanstar Communications, Inc.	1.57%	Riser Foods Company	N/A
Cingular Wireless Employee Services	1.22%	Kaufmann's Department Stores	N/A
Factory Mutual Insurance Company	1.22%	Wal Mart Associates, Inc.	N/A
Sunnyside Automotive, Inc.	0.92%	Sears, Roebuck & Company	N/A
Heartland Employment Services, Inc.	0.89%	J C Penney Company	N/A
Wal Mart Associates, Inc.	0.87%	Sunnyside Cars, Inc.	N/A
Riser Foods Company	0.84%	GMAC-GM Payroll Services	N/A
Total	<u>21.76%</u>		

Source of information - Regional Income Tax Agency based on payroll withholding. The actual number of employees is not available.

(1) The number of employees, per employer and in total is not available.

(2) Information is not available for prior years.

NORTH OLMSTED CITY SCHOOL DISTRICT  
 FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION  
 LAST TEN FISCAL YEARS

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
<b>Administration</b>	23	25	26	26	26	26	26	28	30	29
<b>Instructional:</b>										
Regular Teaching	225	223	231	230	226	236	236	243	243	239
Special Education	41	43	43	42	42	45	52	47	46	44
Vocational Education	6	6	8	8	8	9	9	10	9	11
Remedial Specialist	29	27	25	19	19	12	3	2	5	5
Tutors	3	5	5	6	15	16	16	13	14	14
Others	4	2	1	5	5	4	2	3	3	3
<b>Other Professional:</b>										
Counseling	12	13	13	12	12	12	12	13	13	12
Psychologist	5	5	5	5	4	6	7	5	4	3
Speech therapist	5	6	5	6	5	6	6	5	5	3
Others	2	1	2	2	2	2	2	2	3	1
<b>Support Staff:</b>										
Secretarial	41	44	42	42	42	42	44	43	44	44
Teacher Aides	58	54	52	51	51	41	42	41	39	29
Maintenance	8	8	8	8	8	8	10	10	10	10
Custodial	38	40	39	39	36	37	38	39	38	36
Transportation	34	32	32	31	33	34	34	30	30	29
Food Service	26	24	24	26	28	28	31	29	28	25
Monitors	15	17	16	15	14	14	14	21	17	16
Library Services	13	12	14	14	15	15	16	16	15	15
Computer Technicians	4	4	4	4	3	3	3	3	3	2
Other	4	4	4	3	1	2	2	5	4	1
<b>Total</b>	<u>596</u>	<u>595</u>	<u>599</u>	<u>594</u>	<u>595</u>	<u>598</u>	<u>605</u>	<u>608</u>	<u>603</u>	<u>571</u>

Source: School District financial records.



NORTH OLMSTED CITY SCHOOL DISTRICT  
OPERATING STATISTICS  
LAST TEN FISCAL YEARS

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Source of Revenue - North Olmsted:										
Local	69.1%	71.4%	72.6%	72.9%	71.0%	71.6%	70.1%	69.8%	70.0%	70.8%
State	26.5%	24.9%	23.9%	23.1%	25.3%	25.8%	26.9%	27.5%	27.4%	26.7%
Federal	4.3%	3.7%	3.5%	4.0%	3.8%	2.6%	2.9%	2.7%	2.6%	2.5%
Source of Revenue - Statewide:										
Local	46.4%	48.2%	49.1%	48.8%	47.4%	46.9%	47.6%	48.1%	50.0%	50.5%
State	45.4%	43.6%	42.9%	42.7%	44.2%	45.4%	45.7%	45.8%	43.8%	43.8%
Federal	8.2%	8.2%	8.0%	8.5%	8.4%	7.8%	6.7%	6.1%	6.2%	5.8%
Cost per Pupil:										
North Olmsted	\$12,226	\$11,531	\$10,908	\$10,919	\$10,220	\$9,793	\$9,365	\$9,076	\$8,668	\$7,942
Statewide	\$10,184	\$9,939	\$9,586	\$9,359	\$9,051	\$8,761	\$8,439	\$8,079	\$7,589	\$7,054
Student to teacher ratio:										
North Olmsted	18.7 [c]	18.7	19.0	18.3	18.3	19.3	16.3	17.6	17.9	18.0
Statewide	18.6 [c]	18.6	19.6	18.6	18.5	18.5	16.5	16.9	18.0	18.1
Transportation:										
Percent of students transported	51.0%	50.0%	58.0%	53.5%	54.9%	53.5%	48.6%	48.3%	49.3%	49.5%
Number of miles traveled	337,140	375,348	413,976	410,403	432,796	366,766	382,610	403,987	368,975	374,700
Food Service:										
Annual operating deficit	(\$111,172)	(\$118,804)	(\$90,392)	(\$206,071)	(\$60,714)	(\$64,697)	(\$68,988)	(\$91,893)	(\$35,239)	(\$33,481)
Number of meals served	341,724 [b]	274,979	281,141	295,060 (a)	365,582	347,725	368,979	411,087	410,075	N/A
Number of federally subsidized meals served	171,780 [b]	159,501	148,514	128,103	122,507	126,749	120,958	118,275	N/A	N/A
Number of students receiving federally subsidized meals	1,547	1,333	1,072	1,025	860	766	756	691	562	561
Median Income:										
North Olmsted	\$35,099	\$34,740	\$34,391	\$34,604	\$34,456	\$34,162	\$34,358	\$36,890	\$34,493	\$38,054
Statewide	\$31,341	\$31,321	\$30,362	\$30,505	\$29,677	\$29,464	\$29,187	\$30,090	\$29,069	\$29,411
New Construction Within the District:										
Residential	\$6,574,278	\$7,474,587	\$9,094,649	\$8,804,637	\$6,712,977	\$7,180,459	\$10,178,440	\$5,783,836	\$10,092,256	\$12,913,535
Commercial	\$9,533,967	\$9,789,366	\$13,301,899	\$14,709,091	\$19,197,115	\$20,052,718	\$27,061,724	\$9,675,166	\$10,280,276	\$17,170,778

Source: School District financial records.

(a) In fiscal year 2006, the School District stopped providing lunches to a neighboring school(s) which resulted in a 19% decline in the number of meals served.

(b) In fiscal year 2009, the School District started providing breakfasts at all school buildings.

[c] 2008 data is the most recent data available.

NORTH OLMSTED CITY SCHOOL DISTRICT  
SCHOOL BUILDING INFORMATION  
LAST TEN FISCAL YEARS

<u>School Building</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002(a)</u>	<u>2001</u>	<u>2000</u>
Birch Primary (1967)										
Square Feet	35,522	35,522	35,522	35,522	35,522	35,522	35,522	35,522	35,522	35,522
Capacity	464	464	464	464	464	284	284	284	284	284
Enrollment	425	409	403	405	323	319	301	336	320	268
Butternut Primary (1968)										
Square Feet	31,682	31,682	31,682	31,682	31,682	31,682	31,682	31,682	31,682	31,682
Capacity	408	408	408	408	408	408	408	408	408	408
Enrollment	233	274	264	264	346	335	318	309	311	325
Forest Primary (1971)										
Square Feet	31,508	31,508	31,508	31,508	31,508	31,508	31,508	31,508	31,508	31,508
Capacity	336	336	336	336	336	336	336	336	336	336
Enrollment	261	300	310	278	264	259	272	245	263	291
Spruce Primary (1967)										
Square Feet	24,764	24,764	24,764	24,764	24,764	24,764	24,764	24,764	24,764	24,764
Capacity	312	312	312	312	312	312	312	312	312	312
Enrollment	176	217	221	221	218	200	198	252	257	271
Chestnut Intermediate (1956)										
Square Feet	42,381	42,381	42,381	42,381	42,381	42,381	42,381	42,381	42,381	42,381
Capacity	480	480	480	480	480	480	480	480	480	480
Enrollment (b)	316	312	304	304	315	336	356	412 (b)	0	0
Maple Intermediate (1956)										
Square Feet	42,381	42,381	42,381	42,381	42,381	42,381	42,381	42,381	42,381	42,381
Capacity	504	504	504	504	504	504	504	504	504	504
Enrollment	294	283	306	307	286	312	367	458	431	473
Pine Intermediate (1965)										
Square Feet	53,308	53,308	53,308	53,308	53,308	53,308	53,308	53,308	53,308	53,308
Capacity	456	456	456	456	456	456	456	456	456	456
Enrollment	418	400	403	410	456	424	435	384	398	409
Middle School (1930)										
Square Feet	114,987	114,987	114,987	114,987	114,987	114,987	114,987	137,853	137,853	137,853
Capacity	949	949	949	949	949	949	949	949	949	949
Enrollment	696	669	712	772	765	774	779	781	1,098	1,166
High School (1962)										
Square Feet	208,304	208,304	208,304	208,304	208,304	208,304	208,304	208,304	208,304	208,304
Capacity	1,194	1,194	1,194	1,194	1,194	1,194	1,194	1,194	1,194	1,194
Enrollment	1,547	1,618	1,664	1,652	1,610	1,611	1,634	1,613	1,682	1,662

Source of information - School District financial records.

- (a) In 2002, the School District reconfigured its elementary and middle school buildings into a primary and intermediate grade alignment.
- (b) In 2002, the District reactivated the Chestnut Intermediate school building that had been leased to a day care center.

NORTH OLMSTED CITY SCHOOL DISTRICT  
CAPITAL ASSET INFORMATION  
LAST EIGHT FISCAL YEARS

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Land	\$1,172,491	\$1,088,848	\$1,088,848	\$1,088,848	\$1,088,848	\$1,088,848	\$955,597	\$955,597
Construction in progress	69,021	-	-	-	-	-	-	-
Land improvements	835,881	835,881	835,881	835,881	835,881	835,157	822,855	822,855
Buildings and improvements	19,397,055	19,460,758	19,382,511	17,668,955	17,645,361	17,321,999	16,675,889	16,390,074
Furniture, fixtures and equipment	3,166,187	3,203,159	3,040,568	3,047,349	2,876,362	2,645,782	2,499,820	2,788,059
Vehicles	2,994,178	2,956,695	2,982,463	2,932,969	2,796,398	2,794,973	2,633,549	2,472,240
Total	<u>27,634,813</u>	<u>27,545,341</u>	<u>27,330,271</u>	<u>25,574,002</u>	<u>25,242,850</u>	<u>24,686,759</u>	<u>23,587,710</u>	<u>23,428,825</u>
Less accumulated depreciation	<u>(14,892,229)</u>	<u>(14,283,034)</u>	<u>(13,604,602)</u>	<u>(13,115,098)</u>	<u>(12,469,211)</u>	<u>(11,690,408)</u>	<u>(11,061,644)</u>	<u>(10,895,245)</u>
Total Governmental Activities Capital Assets, Net	<u><u>\$12,742,584</u></u>	<u><u>\$13,262,307</u></u>	<u><u>\$13,725,669</u></u>	<u><u>\$12,458,904</u></u>	<u><u>\$12,773,639</u></u>	<u><u>\$12,996,351</u></u>	<u><u>\$12,526,066</u></u>	<u><u>\$12,533,580</u></u>

Source: School District financial records.

**Note:** The District began to report accrual information when it implemented GASB Statement 34 in 2002.

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**Mary Taylor, CPA**  
Auditor of State

**NORTH OLMSTED CITY SCHOOL DISTRICT**  
**CUYAHOGA 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 16, 2010**