

NORWOOD CITY SCHOOL DISTRICT

Single Audit Report

June 30, 2009



Mary Taylor, CPA

Auditor of State

Board of Education
Norwood City School District
2132 Williams Avenue
Norwood, Ohio 45212

We have reviewed the *Independent Auditor's Report* of the Norwood City School District, Hamilton County, prepared by Plattenburg & Associates, Inc., for the audit period July 1, 2008 through June 30, 2009. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Finding For Recovery Repaid Under Audit

During testing of payroll expenditures, an error was identified when determining compensation for supplemental services provided by the District's freshman football coach, Mr. John Wolff. According to the District employee bargaining agreement, employees with supplemental contracts are to be compensated according to the District's supplemental salary schedule. This salary schedule is included in the employee bargaining agreement and provides payment levels for each athletic coaching assignment.

According to John Wolff's personal service contract and the District's supplemental salary schedule, Mr. Wolf should have received compensation totaling \$3,421 for services as the freshman football coach during the 2008-2009 school year. However, when determining payment, the District used the rate for the reserve football coach and compensated Mr. Wolff a total of \$4,627. This error resulted in an overpayment of \$1,206.

In accordance with the foregoing facts and pursuant to Ohio Rev. Code Section 117.28, a Finding for Recovery for public monies illegally expended is hereby issued against John Wolff, in the amount of \$1,206, and in favor of the Norwood City School District General Fund.

Upon discovery of the facts, John Wolf repaid the Norwood City School District via a payroll reduction of the balance due of \$1,206. This reduction was made on October 26, 2009 from Mr. Wolff's 2009-2010 supplemental payment made from the District's General Fund.

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

A handwritten signature in black ink that reads "Mary Taylor". The script is cursive and fluid, with the first letter of each word being capitalized and larger than the others.

Mary Taylor, CPA
Auditor of State

March 8, 2010

NORWOOD CITY SCHOOL DISTRICT

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

Federal Grant/ Pass Through Grantor Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Disbursements
U.S. DEPARTMENT OF AGRICULTURE				
Passed Through Ohio Department of Education:				
Nutrition Cluster:				
School Breakfast Program	3L70	10.553	\$212,709	\$212,709
National School Lunch Program	3L60	10.555	463,277	463,277
Summer Food Service Program for Children	3L60	10.559	56,956	53,503
Total Nutrition Cluster			<u>732,942</u>	<u>729,489</u>
Total U.S. Department of Agriculture			<u>732,942</u>	<u>729,489</u>
U.S. DEPARTMENT OF EDUCATION				
Passed Through Ohio Department of Education:				
Special Education Cluster:				
Special Education-Grants to States	3M20	84.027	293,426	500,247
Special Education-Preschool Grants	3C50	84.173	12,282	13,512
Total Special Education Cluster			<u>305,708</u>	<u>513,759</u>
Title I Grants to Local Educational Agencies	3M00	84.010	816,428	738,108
Safe and Drug Free Schools and Communities	3D10	84.186	10,143	11,099
Twenty First Century Community Learning Center	3Y20	84.287	207,508	195,470
State Grants for Innovative Educations	3M10	84.298	1,877	1,578
Education Technology State Grants	3S20	84.318	6,171	8,284
Improving Teacher Quality	3Y60	84.367	184,797	185,306
Passed Through Great Oaks Institute of Technology and Career Development				
Career & Technical Education Basic Grants to States	N/A	84.048	6,896	8,322
Passed Through Hamilton County Educaitional Service Center				
English Language Acquisition Grants	3Y70	84.365	20,791	21,768
Total Department of Education			<u>1,560,319</u>	<u>1,683,694</u>
Total Federal Assistance			<u>\$2,293,261</u>	<u>\$2,413,183</u>

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

To the Board of Education
Norwood City School District

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Norwood City School District (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 December 16, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

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 auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiencies.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect 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 generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the District's financial statements that is more than inconsequential will not be prevented or detected by the District's internal control. We consider the deficiency described in the accompanying schedule of findings and questioned costs to be a significant deficiency in internal control over financial reporting. The item is identified in the accompanying schedule of findings and questioned costs as item 2009-001.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the District's internal control.

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 deficiencies in internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, of the significant deficiency described above, we consider item 2009-001 to be a material weakness.

Compliance and Other Matters

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

We noted certain matters that we reported to management of the District in a separate letter dated December 16, 2009.

The District's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. We did not audit the District's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of management, the Auditor of State, the Board of Education, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
December 16, 2009

**REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

To the Board of Education
Norwood City School District

Compliance

We have audited the compliance of the Norwood City School District (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 are applicable to each of its major federal programs for the year ended June 30, 2009. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the District's management. 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 obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the District's compliance with those requirements.

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

Internal Control Over Compliance

The management of the District is responsible for establishing and maintaining effective internal control over compliance with 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 have a direct and material effect on 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.

A *control deficiency* in a District's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program 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 noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the District's internal control.

A *material weakness* is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the District's internal control.

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 Expenditures of Federal Awards

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of and for the year ended June 30, 2009, and have issued our report thereon dated December 16, 2009. Our audit was performed for the purpose of forming our opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

This report is intended solely for the information and use of management, the Auditor of State, the Board of Education, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
December 16, 2009

NORWOOD CITY SCHOOL DISTRICT

June 30, 2009

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
OMB CIRCULAR A-133 SECTION .505**

1. SUMMARY OF AUDITOR'S RESULTS

<i>(d)(1)(i)</i>	<i>Type of Financial Statement Opinion</i>	Unqualified
<i>(d)(1)(ii)</i>	<i>Were there any material control weakness conditions reported at the financial statement level (GAGAS)?</i>	Yes
<i>(d)(1)(ii)</i>	<i>Were there any other significant control deficiencies reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iii)</i>	<i>Was there any reported material non-compliance at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any material internal control weakness conditions reported for major federal programs?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any other significant control deficiencies reported for major federal programs?</i>	No
<i>(d)(1)(v)</i>	<i>Type of Major Programs' Compliance Opinion</i>	Unqualified
<i>(d)(1)(vi)</i>	<i>Are there any reportable findings under Section .510?</i>	No
<i>(d)(1)(vii)</i>	<i>Major Programs (list):</i>	Title I
<i>(d)(1)(viii)</i>	<i>Dollar Threshold: Type A/B Programs</i>	Type A: > \$300,000 Type B: all others
<i>(d)(1)(ix)</i>	<i>Low Risk Auditee?</i>	Yes

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

2009-001 - Significant Deficiency/Material Weakness Related to the Financial Statements:

During the course of our audit we identified two unauthorized employees who had access to financial information on the Districts computer consortium A-site. The District should implement application and monitoring controls over financial reporting to ensure only authorized employees have access to financial information stored on the Districts computer consortium A-site.

Management Response:

The District concurs with the above comment.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None Noted

NORWOOD CITY SCHOOL DISTRICT
JUNE 30, 2009

SCHEDULE OF PRIOR AUDIT AND QUESTIONED COSTS
OMB CIRCULAR A-133

Norwood City School District had no prior audit findings or questioned costs.

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Board of Education
Norwood City School District

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 Norwood City School District (the 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 February 15, 2007.
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 strategy for protecting a victim from additional harassment, intimidation, or bullying, and from retaliation following a report;

- (6) 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.
3. After reading the policy, we noted it did not include the following requirements from Ohio Rev. Code Section 3313.666(B):
- (1) 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;
 - (2) A procedure for documenting any prohibited incident that is reported;
 - (3) A procedure for responding to and investigating any reported incident;
 - (4) 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;

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.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
December 16, 2009

Comprehensive Annual Financial Report

for the year ended June 30, 2009



Norwood, Ohio 45212

**NORWOOD CITY SCHOOL DISTRICT
NORWOOD, OHIO**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

Prepared by:
Treasurer's Office

Ernest D. Strawser, Treasurer

Introductory Section

**NORWOOD CITY SCHOOL DISTRICT, OHIO
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 For the Fiscal Year Ended June 30, 2009**

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NORWOOD CITY SCHOOL DISTRICT



December 30, 2009

The Norwood City School District is committed to financial reporting that is reliable and transparent. On behalf of the Board of Education I am pleased to present the Comprehensive Annual Financial Report (CAFR) of the Norwood City School District (District) for the fiscal year ended June 30, 2009. Responsibility for the accuracy, completeness, and fairness of the report rests with the Treasurer. To the best of my knowledge and belief, this report and the enclosed data are accurate in all material aspects and are reported in a manner designed to present fairly the financial position and results of operations of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included. This report was prepared in conformance with generally accepted accounting principles as set forth by the Governmental Accounting Standards Board (GASB) and represents the District's continuing commitment to provide accurate financial information to the Board and the citizens of the Norwood City School District.

This report includes all funds of the District.

EXCELLENCE IN FINANCIAL REPORTING

The Norwood City School District was recognized for its excellence in financial reporting. The Government Finance Officers Association of the United States and Canada (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting (Certificate of Achievement) to governmental units for the publication of a Comprehensive Annual Financial Report.

ORGANIZATION OF THE DISTRICT

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

The current Board members, their terms and years on the Board as of June 30, 2009, are:

<u>Board Member</u>	<u>Current Term</u>	<u>Total Years</u>
Mr. Scott Faulkner	Jan 2006 - Dec 2009	4 years
Mr. Ken Miracle	Jan 2006 - Dec. 2009	4 years
Ms. Cheri Scott-Geraci	Jan 2008 - Dec. 2011	4 years
Ms. Carolyn Atwood	Jan 2006 - Dec 2009	8 years
Ms. Sarah Horsley	Mar 2009 - Dec 2009	< 1 year

The Superintendent is the chief executive officer of the District and is responsible directly to the Board for all operations of the District. Serving as current superintendent is Rob Amodio. The Treasurer is the chief financial officer of the District and is directly responsible to the Board for all financial operations. Serving as the current treasurer is Ernest Strawser.



THE COMMUNITY

The District is located in Norwood, Ohio, Hamilton County, in a community located northeast of downtown Cincinnati. The city and District are surrounded by the City of Cincinnati. The District is conveniently located in the metropolitan Cincinnati area, with Interstate 71 at the eastern side of the city. The Norwood Lateral serves as a link between Interstate 71 and Interstate 75, and crosses the city on an east to west basis. Interstate 75, the most traveled interstate in the United States, is located approximately 1 mile to the west of Norwood.

The District provides neighborhood schools and enjoys strong community support. Families are attracted to the area because children are able to attend schools in their own neighborhood. All students of the District are within walking distance to the schools. Consequently, the District does not provide school bus service to its students served in its six instructional facilities with the exception of disabled students. The elementary and middle school buildings were built between the 1890's and 1920. The high school was constructed in 1972 with many modern conveniences desired in today's buildings. The buildings have been well maintained and updated. A strong emphasis on basic skills, small class sizes and dedicated staff members provide an environment conducive to learning.

ECONOMIC CONDITION AND OUTLOOK

The district maintains five-year financial projections. The projections are used in budget strategies aimed at aligning enrollment, services, and resources.

Norwood residential property values have remained stable through the current economic downturn. Commercial property valuation experienced significant growth in 2008 (for 2009 tax revenue). The community has evolved into a diverse mix of manufacturing, financial, service-oriented, retail and professional office types of businesses. This evolution has proven to steady Norwood's economy.

The District lies in a built-out and landlocked community. Further economic development will occur due to redevelopment of existing sites. The District works closely with the economic development department at the City of Norwood to keep abreast of potential projects and to foster a relationship of joint benefit for the city and the District. The strategic location of the City along the Norwood Lateral, which links Interstates 71 and 75, will continue to make the community attractive for business relocation and continued commercial and retail development.

THE DISTRICT AND ITS FACILITIES

The District served approximately 2,332 students during the 2009 fiscal year in one senior high school (9-12), which was constructed in 1972; one middle school (7-8), constructed in 1914, with an addition in 1928; and the following elementary schools: Allison Street Elementary School (Preschool), constructed in 1896, with additions in 1918 and 1933, Norwood View Elementary School (K-6), constructed in 1917, with an addition in 1954, Sharpsburg Elementary (3-6), constructed in 1911, Sharpsburg Primary (K-2), constructed in 1959, and Williams Avenue Elementary School (K-6) constructed in 1917, with an addition in 1950. The central administration is also housed in the same facility as Williams Avenue Elementary School

EMPLOYEE RELATIONS

The District currently employs approximately 295 full-time and part-time employees. The enrollment has been dropping steadily for the past twenty years. It is projected the District's enrollment will decrease over the next 10 years. Ongoing efforts are underway to maintain per pupil expenditures at sustainable levels.



The Norwood Teachers Association (NTA) represents the District teachers, educational specialists, tutors and counselors.

The District's classified employees consisting of food service workers, clerical staff, maintenance and educational aides are represented by Ohio Council 8, AFSCME 3136.

FINANCIAL INFORMATION

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

Internal Controls

The management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived from its implementation; and, (2) the valuation of cost and benefits requires estimates and judgments by management.

Federal and State Assistance

As a recipient of federal and state financial assistance, the District is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by management of the District.

Budgetary Controls

The objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation resolution. The level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. The District maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Unencumbered appropriation balances are reviewed prior to the release of purchase orders to ensure funds are available to meet the obligation created by the purchase order. Encumbered amounts at year-end are carried forward to succeeding years and are not re-appropriated. As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.



Financial Reporting

The District has prepared financial statements following GASB Statement 34, “Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments.” GASB 34 creates new basic financial statements for reporting on the 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 many businesses. The government-wide statements distinguish between those activities of the District that are governmental and those that are considered business-type activities.

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

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

Management is responsible for preparing a Management Discussion and Analysis of the District. This discussion is located in the financial section of this report following the audit opinion, and provides an assessment of the District finances for 2009 and a discussion of current issues that affect the outlook for the future.

Cash Management

The District operates a cash management program designed to provide safety, liquidity and yield in that order. Funds are invested in certificates of deposit, in the Ohio State Director of Finance and Business’s Investment Pool (Star Ohio), U.S. Treasury Notes and Bonds, and U.S. Treasury Bills. A more detailed description of the District’s investment functions is provided in Note 3 to the financial statements.

Risk Management

The District maintains protection for its assets and employees through a comprehensive insurance program. Insurance policies for vehicle fleet liability, general liability, property loss and boiler and machinery coverage are purchased from insurance companies licensed to do business in the State of Ohio. The maximum deductible amount for this coverage is \$1,000 per loss incurred. The district utilizes outside professional consultant services to manage worker’s compensation cost-containment initiatives.



NORWOOD CITY SCHOOL DISTRICT



Independent Audit

The State of Ohio requires an annual audit by either the Auditor of State or by an independent public accounting firm. Plattenburg and Associates performed the Audit for fiscal year 2009. The Independent Accountants' Report on the District's basic financial statements, combining and individual fund statements and schedules is included in the financial section of this comprehensive annual financial report.

Respectfully submitted,

Ernest D. Strawser
Treasurer

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Norwood 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 handwritten signature in black ink, appearing to read "M. L. R. M.", positioned above the title "President".

President

A handwritten signature in black ink, reading "Jeffrey R. Emer", positioned above the title "Executive Director".

Executive Director

**NORWOOD CITY SCHOOL DISTRICT
LIST OF PRINCIPAL OFFICIALS
AS OF JUNE 30, 2009**

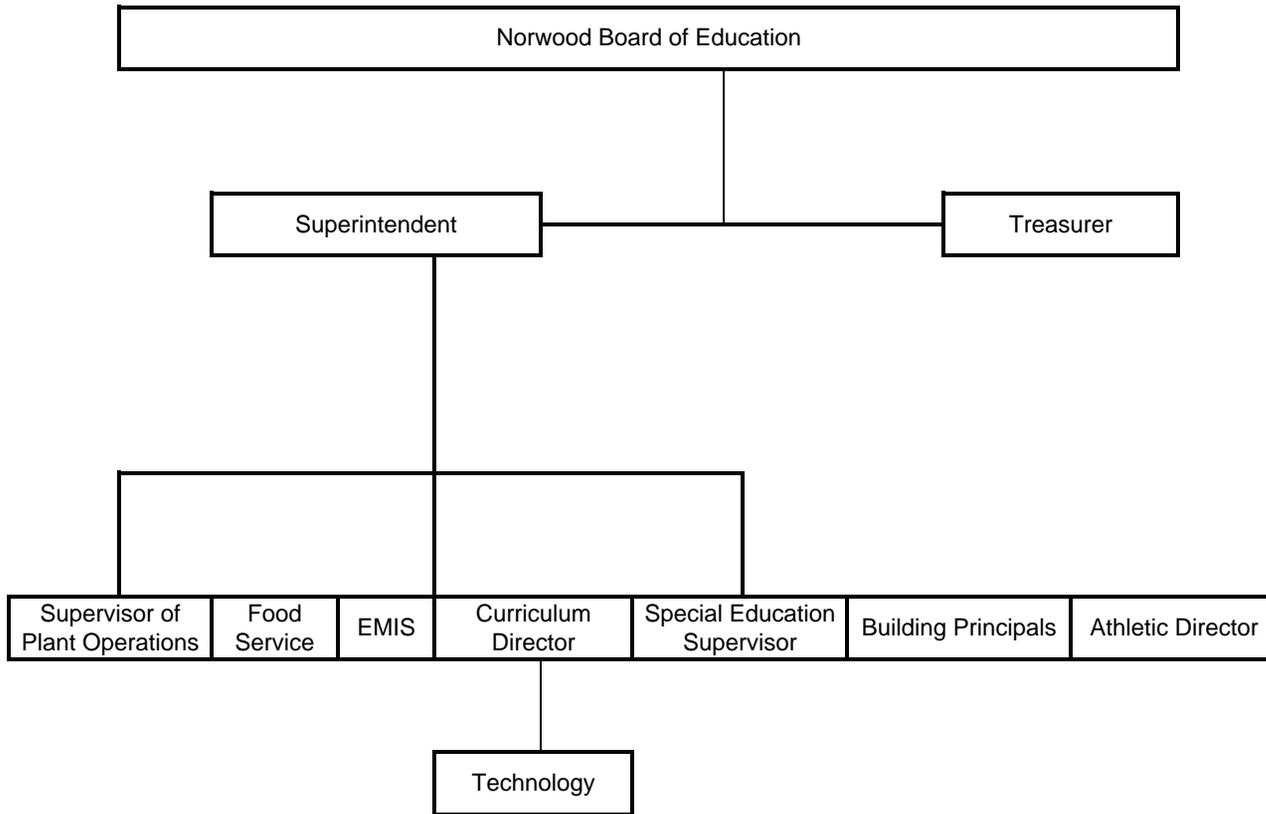
ELECTED OFFICIALS

President, Board of Education	Ken Miracle
Vice President, Board of Education	Scott Faulkner
Board Member	Carolyn Atwood
Board Member	Cheri Scott-Geraci
Board Member	Rick Guy

ADMINISTRATIVE OFFICIALS

Superintendent	Rob Amodio
Treasurer	Ernest D. Strawser
Director of Curriculum and Instruction	Kris Chesson
Director of Educational Management Information System	Joan Vail
Supervisor of Special Education	Sandy White
Director of Athletics	Jason Testerman
Director of Food Service	Stacia Perry
Supervisor of Plant Operations	James Helmeccamp
High School Principal	Brad Winterad
Middle School Principal	Kathy Sabo
Allison Elementary Principal	Bob Schnur
Norwood View Elementary Principal	Sue Cash
Sharpsburg Elementary Principal	Lori Riehle
Williams Avenue Elementary	Tom Kitchen

ORGANIZATIONAL CHART



**NORWOOD CITY SCHOOL DISTRICT
CONSULTANTS AND ADVISORS
June 30, 2009**

Architects

Voorhis, Slone, Welsh and Crossland
414 Reading Road
Mason, OH 45040

Bond Counsel

Peck, Shaffer & Williams
425 Walnut Street
Cincinnati, OH 45202

Independent Auditor

Plattenburg & Associates
Certified Public Accountants
8260 Northcreek Drive, Suite 330
Cincinnati, OH 45236

Insurance Advisor

Horan & Associates
Montgomery Road
Cincinnati, OH

Investment Advisor

RBC
300 Mercantile Library Building
414 Walnut Street
Cincinnati, OH 45202

Legal Counsel

Ennis, Roberts & Fischer
121 W. Ninth Street
Cincinnati, OH 45202

Official Depositories

Fifth Third Bank
Fountain Square Plaza
Cincinnati, OH 45202

State Treasury Asset Reserve of Ohio
1228 Euclid Avenue
Cleveland, OH 44115

Worker Compensation/Unemployment

Sheakley Uniservice, Inc.
100 Merchant Street, Suite 100
Cincinnati, OH 45246



Financial Section

INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Norwood City School District

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Norwood City School District (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 *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 that 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, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2009, and the respective changes in financial position 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 December 16, 2009, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis and budgetary comparison information listed in the table of contents are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
December 16, 2009

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

This discussion and analysis provides key information from management highlighting the overall financial performance of the Norwood City School District for the year ended June 30, 2009. This is meant to be an easily readable summary of the most important financial information regarding the accompanying financial statements. Please read it in conjunction with the School District's financial statements.

Financial Highlights

Major financial highlights for fiscal year 2009 are listed below:

- ✓ The assets of the School District exceeded its liabilities at year-end by \$8.4 million. Of this amount, \$4.2 million may be used to meet the School District's ongoing obligations to citizens and creditors.
- ✓ In total, net assets decreased by \$2.2 million.
- ✓ The School District had \$28.2 million in expenses related to governmental activities; only \$4.4 million of these expenses were offset by program specific charges for services, grants or contributions. General revenue of \$21.6 million, made up primarily of property taxes and State Foundation payments, provided the majority of funding for these programs.
- ✓ The General Fund balance decreased by \$1.5 million from \$6.4 million at June 30, 2008 to \$4.9 million at June 30, 2009.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the School District's basic financial statements. The School District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the School District's finances in a manner similar to a private-sector business. The statement of net assets presents information on all of the School District's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the School District is improving or deteriorating. The statement of activities presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal years (e.g. uncollected taxes and earned but unused vacation leave).

NORWOOD CITY SCHOOL DISTRICT, OHIO
Management's Discussion and Analysis
Year Ended June 30, 2009
Unaudited

The governmental activities of the School District are principally supported through taxes and intergovernmental revenue, and include instruction, support services, administration, operation and maintenance of plant, and extracurricular activities.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the School District can be divided into two categories: governmental funds and fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for government activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between government funds and governmental activities.

The School District accounts for its activities using many individual governmental funds. The most significant funds, known as major funds, are reported in separate columns in the governmental fund financial statements. These statements provide detailed information about the individual major funds – unlike the government-wide financial statements, which report on the School District as a whole. Data for the other governmental funds is combined into a single aggregated presentation.

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

Notes to the basic financial statements. The notes provide information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information. In addition to the basic financial statements and accompanying notes, this report also contains required supplementary information concerning the budget for the General Fund.

NORWOOD CITY SCHOOL DISTRICT, OHIO
Management's Discussion and Analysis
Year Ended June 30, 2009
Unaudited

GOVERNMENT-WIDE FINANCIAL ANALYSIS

A. Net assets at year-end

The following table presents a condensed summary of the School District's overall financial position at June 30, 2009 and 2008:

Governmental Activities

		<u>FY09</u>	<u>FY08</u>
Current and other assets	\$	18,172,088	19,541,405
Capital assets		<u>6,621,887</u>	<u>7,004,767</u>
Total assets		<u>24,793,975</u>	<u>26,546,172</u>
Long-term liabilities outstanding		5,738,840	5,909,892
Other liabilities		<u>10,633,565</u>	<u>10,062,041</u>
Total liabilities		<u>16,372,405</u>	<u>15,971,933</u>
Net assets:			
Invested in capital assets, net of debt		1,902,887	2,176,767
Restricted:			
For capital purposes		1,110,360	1,082,027
Other purposes and scholarship		1,190,065	683,742
Unrestricted		<u>4,218,258</u>	<u>6,631,703</u>
Total net assets	\$	<u><u>8,421,570</u></u>	<u><u>10,574,239</u></u>

A significant portion of the School District's net assets (23%) reflects its investment in capital assets, less any related debt to acquire those assets that is still outstanding. The School District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. The balance of unrestricted net assets (\$4,218,258) may be used to meet the government's ongoing obligations to citizens and creditors.

In fiscal year 2009, the School District's assets decreased by about \$1.8 million. The main decrease in assets is in cash and investments. An overall decrease in revenues along with an increase in expenditures attributed to the decrease in the amount of cash available to the School District. Other liabilities increased due in part to the increase in unearned revenues related to grants.

NORWOOD CITY SCHOOL DISTRICT, OHIO
Management's Discussion and Analysis
Year Ended June 30, 2009
Unaudited

B. Governmental Activities during fiscal year 2009

The following table presents a condensed summary of the School District's activities during fiscal year 2009 and 2008 and the resulting change in net assets:

	FY09	FY08
Revenues:		
Program revenues:		
Charges for services and sales	\$ 454,619	472,657
Operating grants and contributions	3,976,527	4,058,086
Capital grants and contributions	-	18,122
Total program revenues	<u>4,431,146</u>	<u>4,548,865</u>
General revenues:		
Property taxes	10,690,166	12,855,278
Grants and entitlements	10,118,569	9,531,796
Investment earnings	207,127	338,333
Miscellaneous	607,712	345,349
Total general revenues	<u>21,623,574</u>	<u>23,070,756</u>
Total revenues	<u>26,054,720</u>	<u>27,619,621</u>
Expenses:		
Instruction	16,364,243	16,192,025
Support services:		
Pupil	1,878,281	1,679,899
Instructional staff	1,437,385	1,350,825
Board of Education	37,521	30,966
Administration	1,732,077	1,795,538
Fiscal	609,813	621,907
Operation and maintenance of plant	2,790,455	2,829,420
Pupil transportation	628,997	459,254
Central	522,515	318,851
Non-instructional services	748,722	731,900
Interest on long-term debt	258,246	238,721
Food services	1,199,134	1,254,253
Total expenses	<u>28,207,389</u>	<u>27,503,559</u>
Change in net assets	(2,152,669)	116,062
Beginning net assets	<u>10,574,239</u>	<u>10,458,177</u>
Ending net assets	<u>\$ 8,421,570</u>	<u>10,574,239</u>

NORWOOD CITY SCHOOL DISTRICT, OHIO
Management's Discussion and Analysis
Year Ended June 30, 2009
Unaudited

Of the total governmental activities revenues of \$26,054,720, \$4,431,146 (17%) is from program revenue. This means that the government relies on general revenues to fund the majority of the cost of services provided to the citizens. Of those general revenues, 49% (\$10,690,166) comes from property tax levies and 47% (\$10,118,569) is from state funding. The School District's operations are reliant upon its property tax levy and the state's foundation program.

Property taxes decreased approximately \$2.2 million while grants and entitlements increased approximately \$587,000. The decrease is due partly to the phase out of the tangible personal property taxes with a resulting increase in reimbursement from the State for some of the lost tax revenues.

Total expenses for the School District increased approximately 3% during fiscal year 2009. This was due primarily to an increase in salaries and wages including benefits as well as inflationary increases in goods and services.

Governmental Activities

The following table presents the total cost of each of the government's primary services, and the comparative net cost after deducting the revenues generated by each function. Approximately 16% of the cost of the general government programs was recouped in program revenues. Instruction costs were \$16,364,243 but program revenue contributed to fund 16% of those costs. Thus, general revenues of \$13,670,945 were used to support the remainder of the instruction costs.

Governmental Activities				
	Total Cost of Services	Program Revenue	as a % of Total Costs	Net Cost of Services
Instruction	\$ 16,364,243	2,693,298	16%	13,670,945
Support services	9,637,044	494,024	5%	9,143,020
Non-instructional services	748,722	137,571	18%	611,151
Food service	1,199,134	1,106,253	92%	92,881
Interest on long-term debt	258,246	-	0%	258,246
Total	\$ 28,207,389	4,431,146	16%	23,776,243

NORWOOD CITY SCHOOL DISTRICT, OHIO
Management's Discussion and Analysis
Year Ended June 30, 2009
Unaudited

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT'S INDIVIDUAL FUNDS

Governmental funds

The School District has two major governmental funds: the General Fund and Capital Projects Fund. Assets of these funds comprise \$16,891,354 (92%) of the total \$18,391,842 governmental funds assets.

General Fund. Fund balance at June 30, 2009 was \$4,858,960, including \$311,793 of unreserved balance, which represents 1% of expenditures for fiscal year 2009. The decrease in the General Fund balance is due to the School District receiving significantly less revenue than in prior years.

Capital Projects Fund. Fund balance at June 30, 2009 was \$1,110,360. An increase in fund balance of \$31,844 will be used for improvements to school buildings.

GENERAL FUND BUDGETARY HIGHLIGHTS

The schedule comparing the School District's original and final budgets and actual results are included in the required supplementary information. Significant differences between the original and final budgets are as follows:

- Taxes were originally estimated at \$14,798,687, but were amended to \$12,214,187 due to less tax revenue received than originally anticipated.
- Intergovernmental revenues were originally estimated at \$8,373,746, but were amended to \$9,332,940 due to more state monies received than anticipated.
- Operation and maintenance of plant expenditures were estimated at \$2,998,553, but were amended to \$3,211,844. Actual expenditures were \$2,768,445 due to cutbacks in overall expenditures as a result of less revenue.

NORWOOD CITY SCHOOL DISTRICT, OHIO
Management's Discussion and Analysis
Year Ended June 30, 2009
Unaudited

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets. At June 30, 2009, the School District had \$6,621,887 invested in a broad range of capital assets, including land, buildings, equipment and vehicles. The total decrease in the School District's investment in capital assets for the current fiscal year was approximately 5%. See Note 5 to the financial statements for more detail.

Governmental Activities		FY09	FY08
Capital Assets at Year-End			
(Net of Depreciation)			
		<u> </u>	<u> </u>
Land	\$	524,809	524,809
Land improvements		9,861	11,016
Buildings and improvements		5,840,569	6,225,721
Furniture and equipment		<u>246,648</u>	<u>243,221</u>
Total	\$	<u><u>6,621,887</u></u>	<u><u>7,004,767</u></u>

The School District has included asset additions of equipment including computers, office furniture and replacement equipment for some of the buildings. Depreciation expense for the year has decreased the overall value of capital assets.

Debt

In the year ended June 30, 2009, the School District made its scheduled principal and interest payment under the revised lease-purchase agreement. The outstanding balance of the agreement is \$4,719,000 at June 30, 2009. See Note 10 to the financial statements.

ECONOMIC FACTORS

In June of 2005, the State legislature passed House Bill 66. House Bill 66 phases out the tax on tangible personal property of general business, telephone, and telecommunications companies, and railroads. The tax on general business and railroad property will begin being phased out in 2006 and will be eliminated by 2009. The tax on telephone and telecommunications property will begin being phased out in 2009 and will be eliminated by 2011. The tax is being phased out by reducing the assessment rate on the property each year. In the first five years, school districts are to be reimbursed fully for the lost revenue; in the following seven years, the reimbursements are phased out.

NORWOOD CITY SCHOOL DISTRICT, OHIO
Management's Discussion and Analysis
Year Ended June 30, 2009
Unaudited

REQUESTS FOR ADDITIONAL INFORMATION

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Treasurer's office at the Norwood City School District, 2132 Williams Avenue, Norwood, Ohio 45212.

NORWOOD CITY SCHOOL DISTRICT, OHIO

Statement of Net Assets

June 30, 2009

	<u>Governmental Activities</u>
Assets:	
Equity in pooled cash and investments	\$ 4,963,295
Receivables:	
Taxes	12,276,110
Accounts	47,160
Intergovernmental	874,799
Supplies inventory	10,724
Nondepreciable capital assets	524,809
Depreciable capital assets, net	<u>6,097,078</u>
Total assets	<u>24,793,975</u>
Liabilities:	
Accounts payable	164,106
Accrued wages and benefits	2,273,645
Pension obligation payable	534,020
Unearned revenue	7,612,172
Matured compensated absences payable	49,622
Noncurrent liabilities:	
Due within one year	216,790
Due within more than one year	<u>5,522,050</u>
Total liabilities	<u>16,372,405</u>
Net Assets:	
Invested in capital assets, net of related debt	1,902,887
Restricted for:	
Capital projects	1,110,360
Other purposes	1,106,239
Scholarship:	
Nonexpendable	70,000
Expendable	13,826
Unrestricted	<u>4,218,258</u>
Total net assets	<u>\$ 8,421,570</u>

See accompanying notes to the basic financial statements.

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NORWOOD CITY SCHOOL DISTRICT, OHIO

Statement of Activities
Year Ended June 30, 2009

	Expenses	Program Revenues		Net (Expense)
		Charges for Services and Sales	Operating Grants and Contributions	Revenue and Changes in Net Assets
				Governmental Activities
Governmental Activities:				
Instruction:				
Regular	\$ 12,641,033	65,896	1,468,298	(11,106,839)
Special education	3,064,482	-	1,154,076	(1,910,406)
Other instruction	658,728	-	5,028	(653,700)
Support services:				
Pupil	1,878,281	-	282,254	(1,596,027)
Instructional staff	1,437,385	-	149,070	(1,288,315)
Board of Education	37,521	-	-	(37,521)
Administration	1,732,077	-	52,565	(1,679,512)
Fiscal	609,813	-	-	(609,813)
Operation and maintenance of plant	2,790,455	-	683	(2,789,772)
Pupil transportation	628,997	-	2,696	(626,301)
Central	522,515	-	6,756	(515,759)
Non-instructional services:				
Extracurricular activities	667,302	99,614	-	(567,688)
Community service	81,420	-	37,957	(43,463)
Food Service	1,199,134	289,109	817,144	(92,881)
Interest on long-term debt	258,246	-	-	(258,246)
	<u>\$ 28,207,389</u>	<u>454,619</u>	<u>3,976,527</u>	<u>(23,776,243)</u>
General Revenues:				
Property taxes, levied for general purposes				10,690,166
Grants and entitlements not restricted to specific programs				10,118,569
Revenue in lieu of taxes				326,999
Investment earnings				207,127
Miscellaneous				280,713
Total general revenues				<u>21,623,574</u>
Change in net assets				(2,152,669)
Net assets beginning of year				<u>10,574,239</u>
Net assets end of year				\$ <u>8,421,570</u>

See accompanying notes to the basic financial statements.

NORWOOD CITY SCHOOL DISTRICT, OHIO

Balance Sheet
 Governmental Funds
 June 30, 2009

	<u>General</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets:				
Equity in pooled cash and investments	\$ 2,723,832	1,110,360	1,129,103	4,963,295
Receivables:				
Taxes	12,276,110	-	-	12,276,110
Accounts	47,160	-	-	47,160
Intergovernmental	503,414	-	371,385	874,799
Supplies and inventory	10,724	-	-	10,724
Interfund receivable	219,754	-	-	219,754
Total assets	<u>15,780,994</u>	<u>1,110,360</u>	<u>1,500,488</u>	<u>18,391,842</u>
Liabilities:				
Accounts payable	160,797	-	3,309	164,106
Accrued wages and benefits	1,939,423	-	334,222	2,273,645
Pension obligation payable	481,082	-	52,938	534,020
Interfund payable	-	-	219,754	219,754
Compensated absences payable	49,622	-	-	49,622
Deferred revenue	8,291,110	-	365,450	8,656,560
Total liabilities	<u>10,922,034</u>	<u>-</u>	<u>975,673</u>	<u>11,897,707</u>
Fund Balances:				
Reserved for:				
Encumbrances	562,167	141,720	47,651	751,538
Property taxes	3,985,000	-	-	3,985,000
Unreserved, reported in:				
General Fund	311,793	-	-	311,793
Special Revenue Funds	-	-	393,454	393,454
Capital Projects Funds	-	968,640	(116)	968,524
Permanent Fund	-	-	83,826	83,826
Total fund balances	<u>4,858,960</u>	<u>1,110,360</u>	<u>524,815</u>	<u>6,494,135</u>
Total liabilities and fund balances	\$ <u>15,780,994</u>	<u>1,110,360</u>	<u>1,500,488</u>	<u>18,391,842</u>

See accompanying notes to the basic financial statements.

Reconciliation of Total Governmental Fund Balances to
 Net Assets of Governmental Activities
 June 30, 2009

Total Governmental Fund Balances		\$ 6,494,135
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 are not reported in the funds.		6,621,887
Other long-term assets are not available to pay for current-period expenditures and therefore are not reported in the funds.		1,044,388
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Compensated absences	1,019,840	
Lease-purchase agreement	<u>4,719,000</u>	
Total		<u>(5,738,840)</u>
Net Assets of Governmental Activities		\$ <u>8,421,570</u>

NORWOOD CITY SCHOOL DISTRICT, OHIO

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

Year Ended June 30, 2009

	General	Capital Projects	Other Governmental Funds	Total Governmental Funds
Revenues:				
Taxes	\$ 11,133,228	-	-	11,133,228
Tuition and fees	65,896	-	-	65,896
Interest	131,966	96,279	1,807	230,052
Charges for services	289,109	-	-	289,109
Revenue in lieu of taxes	326,999	-	-	326,999
Intergovernmental	10,966,434	-	2,775,202	13,741,636
Other local revenues	179,157	-	205,468	384,625
Total revenues	<u>23,092,789</u>	<u>96,279</u>	<u>2,982,477</u>	<u>26,171,545</u>
Expenditures:				
Current:				
Instruction:				
Regular	11,084,239	-	1,349,902	12,434,141
Special education	1,988,900	-	1,072,854	3,061,754
Other instruction	654,519	-	4,209	658,728
Support services:				
Pupil	1,550,354	-	327,681	1,878,035
Instructional staff	1,281,198	-	149,681	1,430,879
Board of Education	37,521	-	-	37,521
Administration	1,648,775	-	76,101	1,724,876
Fiscal	605,878	-	-	605,878
Operation and maintenance of plant	2,617,095	64,435	12,458	2,693,988
Pupil transportation	626,270	-	2,727	628,997
Central	408,994	-	104,680	513,674
Non-instructional services:				
Extracurricular activities	441,531	-	113,478	555,009
Community service	4,170	-	62,145	66,315
Food service	1,197,826	-	-	1,197,826
Capital outlay	66,400	-	-	66,400
Debt Service:				
Principal	109,000	-	-	109,000
Interest and fiscal charges	258,246	-	-	258,246
Total expenditures	<u>24,580,916</u>	<u>64,435</u>	<u>3,275,916</u>	<u>27,921,267</u>
Excess of revenues over (under) expenditures	<u>(1,488,127)</u>	<u>31,844</u>	<u>(293,439)</u>	<u>(1,749,722)</u>
Other financing sources (uses):				
Transfers in	-	-	45,278	45,278
Transfers out	(45,278)	-	-	(45,278)
Total other financing sources (uses)	<u>(45,278)</u>	<u>-</u>	<u>45,278</u>	<u>-</u>
Net change in fund balance	(1,533,405)	31,844	(248,161)	(1,749,722)
Fund balance, beginning of year	<u>6,392,365</u>	<u>1,078,516</u>	<u>772,976</u>	<u>8,243,857</u>
Fund balance, end of year	<u>\$ 4,858,960</u>	<u>1,110,360</u>	<u>524,815</u>	<u>6,494,135</u>

See accompanying notes to the basic financial statements.

Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended June 30, 2009

Net Change in Fund Balances - Total Governmental Funds \$ (1,749,722)

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

Governmental funds report capital outlays as expenditures.

However, in the statement of activities, the cost of those assets is
allocated over their estimated useful lives as depreciation expense.

Capital outlay	75,115
Depreciation expense	(457,995)

Some expenses reported in the statement of activities, such as compensated absences do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	(16,540)
---	----------

Repayment of capital lease principal is an expenditure in the governmental funds but the repayment reduces long-term liabilities in the statement of net assets	109,000
--	---------

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	<u>(112,527)</u>
---	------------------

Change in Net Assets of Governmental Activities \$ (2,152,669)

NORWOOD CITY SCHOOL DISTRICT, OHIO

Statement of Net Assets

Fiduciary Fund

June 30, 2009

		Private Purpose Trust	Agency Fund
		<u> </u>	<u> </u>
ASSETS			
Equity in pooled cash and investments	\$	<u>23,721</u>	<u>80,953</u>
Total assets		<u><u>23,721</u></u>	<u><u>80,953</u></u>
LIABILITIES			
Due to student groups		-	21,772
Due to others		<u>-</u>	<u>59,181</u>
Total liabilities		<u><u>-</u></u>	<u><u>80,953</u></u>
NET ASSETS			
Held in trust for scholarships	\$	<u><u>23,721</u></u>	

See accompanying notes to the basic financial statements.

NORWOOD CITY SCHOOL DISTRICT, OHIO

Statement of Changes in Net Assets

Fiduciary Funds

Year Ended June 30, 2009

	<u>Private- Purpose Trust Funds</u>
Additions:	
Contributions	\$ 150
Interest	<u>1,086</u>
Total additions	<u>1,236</u>
Deductions:	
Community gifts, awards and scholarships	<u>660</u>
Total deductions	<u>660</u>
Change in net assets	576
Net assets, beginning of year	<u>23,145</u>
Net assets, end of year	\$ <u><u>23,721</u></u>

See accompanying notes to the basic financial statements.

NORWOOD CITY SCHOOL DISTRICT, OHIO
Notes to the Basic Financial Statements
Year Ended June 30, 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Norwood City School District, Ohio (the "School 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 more significant of the School District's accounting policies are described below.

A. Reporting Entity

The School District is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The School District operates under a locally elected Board of Education (five members) and is responsible for the education of the residents of the School District.

The reporting entity is comprised of the primary government, which consists of all funds, departments, boards, and agencies that are not legally separate from the School District. For the School District, this includes general operations, food service, and student related activities. Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organization's governing board and (1) the School District is able to significantly influence the programs or services performed or provided by the organization; or (2) the School District is legally entitled to or can otherwise access the organization's resources; the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the School District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the School District in that the School District approves the budget, the issuance of debt, or the levying of taxes. The School District has no component units.

Activities for Holy Trinity Parochial School are also included in the reporting entity to the extent that state legislation provides funding to this parochial school. The money is received and disbursed on behalf of the parochial school by the Treasurer of the School District, as directed by the parochial school. This activity is reflected in a special revenue fund for financial reporting purposes.

The School District is associated with three organizations, two of which are defined as jointly governed organizations and one as an insurance purchasing pool. These organizations include Hamilton/Clermont Cooperative Association, Great Oaks Institute of Technology and Career Development and the Ohio School Boards Association Workers' Compensation Group Rating Plan. These organizations are presented in Notes 11 and 12.

NORWOOD CITY SCHOOL DISTRICT, OHIO
Notes to the Basic Financial Statements
Year Ended June 30, 2009

B. Basis of Presentation

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

The government-wide statements are prepared using the economic resources measurement focus, which differs from the manner in which the governmental fund financial statements are prepared. Therefore, the governmental fund financial statements include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function of the School District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and are therefore identifiable to a particular function. Program revenues include charges paid by the recipient of 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 School 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 School District.

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

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds present sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

NORWOOD CITY SCHOOL DISTRICT, OHIO
Notes to the Basic Financial Statements
Year Ended June 30, 2009

C. Fund Accounting

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

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 are the School District's major governmental funds:

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

Capital Projects Fund - The Capital Projects Fund is used to account for financial resources to be used for the acquisition of capital assets or construction of major capital facilities.

Fiduciary Funds report on net assets and changes in net assets. The School District's fiduciary funds consist of a private-purpose trust fund and agency funds. The School District's private-purpose trust fund accounts for scholarship programs for students. These assets are not available for the School District's use. Agency funds, which are used to account for student activities, employee insurance and employee flexible spending are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

D. Basis of Accounting

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements and relates to the timing of the measurements made.

The modified accrual basis of accounting is used by the governmental funds. On a modified accrual basis, revenues are recorded when they become both measurable and 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. The available period for the School District is sixty days after fiscal year end. Under the modified accrual basis, the following revenue sources are deemed both measurable and available: property taxes available for advance, interest, tuition, student fees, and grants.

NORWOOD CITY SCHOOL DISTRICT, OHIO
Notes to the Basic Financial Statements
Year Ended June 30, 2009

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 except for unmatured principal and interest on general long-term debt which is recognized when due. Allocations of cost, such as depreciation, are not recognized in the governmental funds.

Government-wide financial statements are prepared using the accrual basis of accounting. Also, private-purpose trust and agency funds utilize accrual accounting. Revenues are recognized when earned and expenses are recognized when incurred.

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.

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

Deferred Revenue Deferred revenues arise when a potential revenue does not meet both the measurable and available criteria recognition in the current period. In the subsequent period, when both revenue recognition criteria are met, the liability for deferred revenue is removed from the balance sheet and revenue is recognized. Property taxes measurable as of June 30, 2009 which are intended to finance fiscal year 2010 operations have been recorded as deferred revenue. On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred revenue.

Unearned Revenue Unearned revenue represents amounts under the accrual basis of accounting for which asset recognition criteria have been met, but for which revenue recognition criteria have not yet been met because such amounts have not yet been earned.

E. Equity in Pooled Cash and Investments

Cash received by the School District is pooled in a central bank account. Monies for all funds are maintained in this account or temporarily used to purchase short-term investments. Individual fund integrity is maintained through School District records. Each fund's interest in the pool is presented as "Equity in Pooled Cash and Investments" on the balance sheet.

NORWOOD CITY SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements

Year Ended June 30, 2009

During fiscal year 2009, the District's investments were limited to obligations of the US Treasury and other direct issuances of federal agencies, government money market funds and STAR Ohio. Investments are reported at fair value, which is based on quoted market prices.

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

Under existing Ohio statutes, all investment earnings accrue to the General Fund except those specifically related to agency funds, certain trust funds, and those other funds individually authorized by Board resolution. Interest earnings are allocated to these funds based on average monthly cash balance.

F. Inventory

Inventories of governmental funds are stated at cost, determined on a first-in, first-out basis. The costs of inventory items are recorded as expenditures in the governmental funds when consumed rather than when purchased.

G. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. The School District defines capital assets as those with an individual cost of more than \$1,000 and an estimated useful life in excess of one year. All capital assets are capitalized at cost or estimated historical cost where no historical records exist. Donated capital assets are recorded at their estimated fair values as of the date received. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

When capital assets are purchased, they are capitalized and depreciated in the government-wide statements. Capital assets are reported as expenditures of the current period in the governmental fund financial statements.

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

Land improvements	10 years
Buildings and improvements	10-30 years
Equipment and furniture	3-5 years
Vehicles	5 years

NORWOOD CITY SCHOOL DISTRICT, OHIO
Notes to the Basic Financial Statements
Year Ended June 30, 2009

H. Interfund Balances

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

I. Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the School District will compensate the employees for the benefits through paid time off or some other means. The School District records a liability for accumulated unused vacation time when earned for all employees with more than one year of service.

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the School 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 School District's termination policy. The entire compensated absence liability is reported on the government-wide financial statements. For governmental fund financial statements, a liability is recorded only for the portion of unpaid compensated absences that have matured, for example, as a result of employee resignations and retirements.

J. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements. In general, governmental fund payables and accrued liabilities those, 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 special termination benefits 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 in the current year. Bonds, long-term notes, and capital leases that will be paid from governmental funds are recognized as a liability in the fund financial statements when due.

K. Fund Balance Reserves

The School District records reservations for portions of fund equity that are legally segregated for specific future use or which do not represent available expendable resources and therefore are not available for appropriation or expenditure. Unreserved fund balances indicate that portion of fund equity that is available for appropriation in future periods. Fund equity reserves are established for encumbrances and property taxes. The reserve for property taxes represents taxes recognized as revenue under generally accepted accounting principles but not available for appropriations under State statutes.

NORWOOD CITY SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements

Year Ended June 30, 2009

L. 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 School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. No net assets were restricted for enabling legislation.

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

M. Estimates

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

2. DEPOSITS AND INVESTMENTS

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

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

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

Interim deposits are deposits of interim monies. Interim monies are those monies that 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 pass book accounts.

NORWOOD CITY SCHOOL DISTRICT, OHIO
Notes to the Basic Financial Statements
Year Ended June 30, 2009

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

Interim monies are permitted to be deposited or invested in the following securities:

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

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian. The following information classifies deposits and investments by categories of risk as defined in GASB Statement No. 3, "Deposits with Financial Institutions, Investments and Reverse Repurchase Agreements" and amended by GASB Statement No. 40 "Deposit and Investment Risk Disclosures":

NORWOOD CITY SCHOOL DISTRICT, OHIO
Notes to the Basic Financial Statements
Year Ended June 30, 2009

Deposits

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the School District's deposits may not be returned to it. The School District's custodial credit risk policy requires that deposits be collateralized as required by ORC Chapter 135. At year-end, \$1,403,792 of the School District's bank balance of \$1,654,202 was exposed to custodial credit risk since it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the School District's name. ORC Chapter 135, Uniform Depository Act, authorizes pledging of pooled securities in lieu of specific securities. Specifically, a designated public depository may pledge a single pool of eligible securities to secure repayment of all public monies deposited in the financial institution, provided that all times the total value of the securities so pledged is at least equal to 105% of the total amount of all public deposits secured by the pool, including the portion of such deposits covered by any federal deposit insurance.

Investments

The School District's investments at June 30, 2009 are as summarized as follows:

	<u>Fair Value</u>	<u>Average Maturity Years</u>	<u>Concentration of Credit Risk</u>
U.S. Treasury Bills	\$ 574,246	0.43	15.7%
Federal Home Loan Bank	249,993	0.04	6.8%
Federal Farm Credit Bank	249,884	0.27	6.8%
Federal National Mortgage Assoc.	922,703	0.63	25.3%
Federal Home Loan Mortgage Corp.	1,272,747	0.54	34.8%
Investment with First American Govt. Obligation Mutual Fund	29	n/a	0.0%
Star Ohio	351,578	0.15	9.6%
RBC Money Market Fund	<u>35,187</u>	n/a	1.0%
	\$ <u>3,656,367</u>		
Portfolio Weighed Average Maturity		0.32	

Credit Risk

It is the School District's policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have a credit quality rating of the top 2 ratings by nationally recognized statistical rating organizations. The School District's investment policy does not address concentration of credit risk. The School District's investments in FHLB, FFCB, FNMA and FHLMC securities were rated AAA by Standard & Poor's and Aaa by Moody's. The School District's investments in the RBC Money Market Funds were rated AAA by Standard & Poor's. Investments in STAR Ohio were rated AAAM by Standard & Poor's. The investment with First American Government Obligation Fund is not rated.

NORWOOD CITY SCHOOL DISTRICT, OHIO
Notes to the Basic Financial Statements
Year Ended June 30, 2009

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a failure of a counter party, the School District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The School District's investment securities are registered in the name of the School District.

Interest Rate Risk

In accordance with the investment policy, the School District manages its exposure to declines in fair value by limiting the weighted average maturity of its investment portfolio to five years.

3. PROPERTY TAXES

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

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

Public utility property taxes attached as a lien on December 31 of the prior year, were levied April 1 and are collected with real property taxes. Public utility property taxes are assessed on tangible personal property at varying percentages of true value and on real property at 35% of true value.

Tangible personal property taxes are levied after April 1 on the value as of December 31 of the current year. In prior years, tangible personal property was assessed at twenty-five percent of true value for capital assets and twenty-three percent of true value for inventory. The tangible personal property tax is being phased out – the assessment percentage for all property including inventory for 2006 was 18.75 percent. This will be reduced to 12.5 percent for 2007, 6.25 percent for 2008, and zero for 2009. Payments by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, 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 School District prior to June 30.

NORWOOD CITY SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements

Year Ended June 30, 2009

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

Accrued property taxes receivable represents delinquent taxes outstanding and real property, tangible personal property, and public utility taxes that became measurable as of June 30, 2009. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current fiscal year operations. The receivable is therefore offset by a credit to deferred revenue for that portion not intended to finance current year operations. The amount available as an advance at June 30, 2009 was \$3,985,000 in the General Fund.

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

	<u>2008 Second- Half Collections</u>		<u>2009 First- Half Collections</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/Residential and Other Real Estate	\$ 352,158,580	92.34%	\$ 422,447,420	93.40%
Public Utility Personal Property	12,440,720	3.26%	12,575,070	2.78%
Tangible Personal Property	<u>16,761,920</u>	4.40%	<u>\$ 17,255,590</u>	3.82%
Total Assessed Value	\$ <u>381,361,220</u>	100.00%	<u>452,278,080</u>	100.00%
Tax rate per \$1,000 of assessed valuation	\$52.57		\$49.40	

4. INTERFUND TRANSACTIONS

On the fund financial statements, the General Fund has a receivable of \$219,754 that consists of amounts due from non-major governmental funds. These interfund loans were made to provide operating capital. These amounts are eliminated in the governmental activities column of the statement of net assets.

During the year ended June 30, 2009, the General Fund made transfers of \$45,278 to non-major governmental funds. Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

NORWOOD CITY SCHOOL DISTRICT, OHIO
Notes to the Basic Financial Statements
Year Ended June 30, 2009

5. CAPITAL ASSETS

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

	<u>Balance</u> <u>7/1/08</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance</u> <u>6/30/09</u>
<i>Governmental Activities</i>				
Nondepreciable:				
Land	\$ 524,809	-	-	524,809
Depreciable:				
Land improvements	18,897	-	-	18,897
Buildings and improvements	16,020,404	-	-	16,020,404
Vehicles	164,103	-	-	164,103
Equipment and furniture	<u>3,998,538</u>	<u>75,115</u>	<u>(46,310)</u>	<u>4,027,343</u>
Subtotal	<u>20,201,942</u>	<u>75,115</u>	<u>(46,310)</u>	<u>20,230,747</u>
Totals at historical cost	<u>20,726,751</u>	<u>75,115</u>	<u>(46,310)</u>	<u>20,755,556</u>
Less accumulated depreciation:				
Land improvements	7,881	1,155	-	9,036
Buildings and improvements	9,794,683	385,152	-	10,179,835
Vehicles	164,103	-	-	164,103
Equipment and furniture	<u>3,755,317</u>	<u>71,688</u>	<u>(46,310)</u>	<u>3,780,695</u>
Total accumulated depreciation	<u>13,721,984</u>	<u>457,995</u>	<u>(46,310)</u>	<u>14,133,669</u>
Capital assets, net	\$ <u>7,004,767</u>	<u>(382,880)</u>	<u>-</u>	<u>6,621,887</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$ 264,438
Special	494
Support services:	
Instructional staff	847
School administration	2,387
Central	10,457
Operation and maintenance of plant	64,942
Community service	829
Extracurricular activities	112,293
Food service	<u>1,308</u>
Total depreciation expense	\$ <u>457,995</u>

NORWOOD CITY SCHOOL DISTRICT, OHIO
Notes to the Basic Financial Statements
Year Ended June 30, 2009

6. RISK MANAGEMENT

The School District is exposed to various risks of loss related to torts; theft or damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2009, the School District contracted with Ohio School Plan for general liability insurance with a \$5,000,000 aggregate limit covering all employees and volunteers of the School District.

Ohio School Plan also provides property and fleet insurance and property holds a \$1,000 deductible and the maintenance vehicles have a \$500 deductible for comprehensive and collision and a \$1,000,000 limit per occurrence. The Ohio Farmer's Insurance Company maintains a \$20,000 performance bond for the Board President and Superintendent and maintains a \$100,000 public official bond for the Treasurer. Ohio School Plan maintains a \$10,000 employee dishonesty blanket bond for all employees.

Settled claims have not exceeded coverage in any of the past three years. There has been no significant reduction in the coverage from last year.

The School District participates in the Ohio School Boards Association Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool (Note 12). The GRP is intended to reduce the School District's premium by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund".

This insures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. Gates McDonald & Co. provides administrative, cost control and actuarial services to the GRP.

7. DEFINED BENEFIT PENSION PLANS

School Employees Retirement System

The School District contributes to the School Employees Retirement System of Ohio (SERS), a cost-sharing multiple-employer defined benefit pension plan. SERS provides retirement, disability, and survivor benefits; annual cost-of-living adjustments; and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report can be obtained by contacting SERS, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746.

NORWOOD CITY SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements

Year Ended June 30, 2009

Plan members are required to contribute 10% of their annual covered salary and the School District is required to contribute at an actuarially determined rate, which is currently 14% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts by the SERS' Retirement Board. The Retirement Board acting with the advice of the actuary, allocated the current employer contribution rate amount the four funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund) of the System. For the fiscal year ended June 30, 2009, the allocation to pension and death benefits was 9.09%. The remaining 4.91% of the 14% employer contribution rate was allocated to the Health Care and Medicare B Funds. The School District's required contributions to SERS for the fiscal years ended June 30, 2009, 2008, and 2007 were approximately \$383,000, \$406,000 and \$434,000, respectively; 38% has been contributed for 2009 and 100% for fiscal years 2008 and 2007. The unpaid contribution for fiscal year 2009 is recorded as a liability within the respective funds.

State Teachers Retirement System

The School District contributes to the State Teachers Retirement System of Ohio (STRS Ohio), a state-wide, cost-sharing multiple-employer public employee retirement system for licensed teachers and other faculty members employed by the School District. STRS Ohio provides basic retirement benefits, disability, survivor, and health care benefits based on eligible service credit to members and beneficiaries. Benefits are established by Chapter 3307 of the Ohio Revised Code. STRS Ohio issued a publicly available financial report that includes financial statements and required supplementary information for STRS. The report may be obtained by writing to the STRS Ohio, 275 East Broad Street, Columbus, Ohio 43215-3771.

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

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

NORWOOD CITY SCHOOL DISTRICT, OHIO
Notes to the Basic Financial Statements
Year Ended June 30, 2009

DC Plan benefits are established under Sections 3307.80 to 3307.89 of the Ohio Revised Code. For members who select the DC Plan, all member contributions and employer contributions at a rate of 10.5% are placed in an investment account. The member determines how to allocate the member and employer money among various investment choices. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump-sum withdrawal. Employer contributions into members' accounts are vested after the first anniversary of the first day of paid service. Members in the DC Plan who become disabled are entitled only to their account balance. If a member dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

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

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

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

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

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

Plan members are required to contribute 10% of their annual covered salary and the School District is required to contribute 14%. Contribution rates are established by STRS, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers. The School District's required contributions for pension obligations to STRS for the years ended June 30, 2009, 2008, and 2007 were \$1,768,000, \$1,670,000 and \$1,738,000, respectively; 83% has been contributed for fiscal year 2009 and 100% for fiscal years 2008 and 2007. The unpaid contribution for fiscal year 2009 is recorded as a liability within the respective funds.

NORWOOD CITY SCHOOL DISTRICT, OHIO
Notes to the Basic Financial Statements
Year Ended June 30, 2009

Social Security System

Effective July 1, 1991, all employees not otherwise covered by SERS or STRS have an option to choose Social Security or SERS/STRS. The School District's liability is 6.2% of wages paid.

8. POSTEMPLOYMENT BENEFITS

The School District provides comprehensive health care benefits to retired teachers and their dependents through the State Teachers Retirement System of Ohio (STRS Ohio), and to retired non-certified employees and their dependents through the School Employees Retirement System (SERS). Benefits include hospitalization, physicians' fees, prescription drugs, and reimbursement of Medicare premiums. Benefit provisions and the obligations to contribute are established by the Systems based on authority granted by state statute.

STRS Ohio administers a pension plan that is comprised of: a defined benefit plan; a self-directed defined contribution plan and a combined plan which is a hybrid of the defined benefit and defined contribution plan. Ohio law authorizes STRS Ohio to offer a cost-sharing, multiple-employer health care plan. STRS Ohio provides access to health care coverage to eligible retirees who participated in the defined benefit or combined plans. Pursuant to 3307 of the Ohio Revised Code, the Retirement Board has discretionary authority over how much, if any, of the associated health care costs will be absorbed by STRS Ohio. All benefit recipients, for the most recent year, pay a portion of the health care costs in the form of a monthly premium.

Under Ohio law, funding for post-employment health care may be deducted from employer contributions. Of the 14% employer contribution rate, 1% of covered payroll was allocated to post-employment health care for years ended June 30, 2009, 2008, and 2007. The 14% employer contribution rate is the maximum rate established under Ohio law. The School District's contributions to STRS Ohio allocated to post-employment health care for the years June 30, 2009, 2008, and 2007 were approximately \$126,000, \$119,000 and \$124,000, respectively.

SERS administers two postemployment benefit plans:

Medicare B Plan - The Medicare B plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Ohio Revised Code (ORC) 3309.69. Qualified benefit recipients who pay Medicare Part B premiums may apply for and receive a monthly reimbursement from SERS. The reimbursement amount is limited by statute to the lesser of the January 1, 1999 Medicare Part B premium or the current premium. The Medicare Part B premium for calendar year 2009 was \$96.40; SERS' reimbursement to retirees was \$45.50. The Retirement Board, acting with the advice of the actuary, allocates a portion of the current employer contribution rate to the Medicare B Fund. For fiscal year 2009, the actuarially required allocation was 0.75%. The School District contributions for the year ended 2009, 2008 and 2007 were approximately \$21,000, \$20,000 and \$23,000, respectively, which equaled the required contributions each year.

NORWOOD CITY SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements

Year Ended June 30, 2009

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

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

The Health Care Fund was established under, and is administered in accordance with Internal Revenue Code 105(e). Each year after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer 14% contribution to the Health Care Fund. At June 30, 2009, the health care allocation was 4.16%. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2009, the minimum compensation level was \$35,800. The surcharge, added to the unallocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The School District's contributions for the years ended June 30, 2009, 2008, and 2007 were \$114,000, \$96,000, and \$106,000, respectively.

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

9. EMPLOYEE BENEFITS

Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements, Board resolutions and State laws. Eligible classified employees and administrators earn ten to twenty-five days of vacation per year, depending upon length of service. Accumulated, unused vacation time is paid to classified employees and administrators upon termination of employment. Teachers and administrators who are not on a twelve-month contract do not earn vacation time.

Teachers, administrators and classified employees earn sick leave at the rate of one and one-fourth days per month for a total of 15 sick days of leave for each year under contract. During regular employment, sick leave may be accumulated, up to a maximum of 250 days for teachers, 310 days for administrators and 260 days for classified. Upon retirement, severance pay is based upon one-fourth of the accrual of sick days up to a maximum of 50 days for teachers, 60 days for administrators and 45 days for classified.

NORWOOD CITY SCHOOL DISTRICT, OHIO
Notes to the Basic Financial Statements
Year Ended June 30, 2009

10. LONG-TERM OBLIGATIONS

The changes in the School District's long-term obligations during fiscal year 2009 were as follows:

	Principal Outstanding 7/1/08	Additions	Reductions	Principal Outstanding 6/30/09	Amounts Due in One Year
<i>Governmental Activities:</i>					
Lease-purchase agreement	\$ 4,828,000	-	(109,000)	4,719,000	114,000
Compensated absences	<u>1,081,892</u>	<u>85,355</u>	<u>(147,407)</u>	<u>1,019,840</u>	<u>102,790</u>
Total	\$ <u>5,909,892</u>	<u>85,355</u>	<u>(256,407)</u>	<u>5,738,840</u>	<u>216,790</u>

In the year ended June 30, 2003, the School District entered into a lease-purchase agreement for the renovation of Shea Stadium and the construction of a new track and synthetic field. In the year ended June 30, 2004, the School District entered into a second similar lease purchase agreement for building renovations. These agreements were recorded in a manner similar to a capital lease payable. During the year ended June 30, 2007, the School District combined both lease-purchase agreements and used unspent proceeds to pay down outstanding balances. The School District is leasing the improvements from Rickenbacker Port Authority. Rickenbacker Port Authority retains title to the projects during the lease term. Rickenbacker Port Authority assigned National City Bank as trustee. The lease-purchase agreement matures on December 1, 2032 and pays interest at 5.26% annually.

All general obligation debt is supported by the full faith and credit of the School District. Lease-purchase agreement payments will be made from the General Fund. Compensated absences will be paid from the fund from which the employees' salaries are paid.

The following is a schedule of future minimum lease payments under the capital lease, together with the net present value of the minimum lease payments as of June 30, 2009:

Year Ending June 30	
2010	\$ 366,214
2011	365,885
2012	364,257
2013	364,305
2014	362,028
2015-2019	1,798,151
2020-2024	1,783,726
2025-2029	1,752,596
2030-2032	<u>1,044,558</u>
Minimum lease payments	8,201,720
Less amount representing interest and fees	<u>3,482,720</u>
Present value of minimum lease payments	\$ <u>4,719,000</u>

NORWOOD CITY SCHOOL DISTRICT, OHIO
Notes to the Basic Financial Statements
Year Ended June 30, 2009

11. JOINTLY GOVERNED ORGANIZATIONS

The Great Oaks Institute of Technology and Career Development

The Great Oaks Institute of Technology and Career Development, a jointly governed organization, is a distinct political subdivision of the State of Ohio operated under the direction of a Board, consisting of one representative from each of the participating school district's elected board. The Board possesses its own budgeting and taxing authority as a separate body politic and corporate, established by the Ohio Revised Code. Great Oaks was formed for the purpose of providing vocational education opportunities to the students of the member school districts, which includes the students of the School District. The School District has no ongoing financial interest in or responsibility for Great Oaks. To obtain financial information, write to Great Oaks at 3254 East Kemper Road, Cincinnati, Ohio 45241.

Hamilton/Clermont Cooperative Association

The Hamilton/Clermont Cooperative Association (HCCA) was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member districts. Each of the member schools of the two county consortium supports HCCA based upon per pupil charge dependent upon the software package utilized. HCCA is governed by a board of directors consisting of the superintendents of member school districts. The degree of control exercised by any participating School District is limited to its representation on the Board. To obtain financial information, write to HCCA, at 7615 Harrison Avenue, Cincinnati, Ohio 45231.

12. INSURANCE PURCHASING POOL

Ohio School Boards Association Workers' Compensation Group Rating Plan

The School District participates in the Ohio School Boards Association Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool. The GRP's business and affairs are conducted by a three member Board of Directors consisting of the President, the President-Elect and the Immediate Past President of the OSBA. The Executive Director of the OSBA, or his designee, serves as coordinator of the program. Each year, the participating school districts pay an enrollment fee to the GRP to cover the costs of administering the program.

13. CONTINGENCIES

Grants

The School District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are 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 School District at June 30, 2009.

NORWOOD CITY SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements

Year Ended June 30, 2009

Litigation

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

14. REQUIRED SET-ASIDES

The School District is required by State statute to annually set aside in the general fund an amount based on the 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 year-end or offset by similarly restricted resources received during the year must be held in cash at year-end and carried forward to be used for the same purposes in future years.

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

		<u>Textbooks</u>	<u>Capital Improvements</u>
Set-aside balance as of June 30, 2008	\$	(2,564,430)	-
Current year set-aside requirement		378,668	378,668
Less qualifying disbursements		<u>(335,609)</u>	<u>(169,004)</u>
Total		<u>(2,521,371)</u>	<u>209,664</u>
Balance carried to FY2010		<u>(2,521,371)</u>	-
Cash balance as of June 30, 2009	\$	<u>-</u>	<u>-</u>

Since the School District had offsets and qualifying disbursements during the year that reduced the set aside amount for textbooks and instructional materials to below zero, these extra amounts could be used to reduce the set aside requirements of future years but the School District has elected to carry the excess forward. However, the excess qualifying disbursements of the capital improvement set-aside may not be used to reduce the capital improvement set aside requirements of future years.

NORWOOD CITY SCHOOL DISTRICT, OHIO
Notes to the Basic Financial Statements
Year Ended June 30, 2009

15. DEFICIT FUND BALANCES

The following governmental funds had deficit fund balances at June 30, 2009:

Educational Management Information Systems Fund	\$2,363
High Schools that Work Fund	\$1,975
Miscellaneous State Grant Fund	\$51,438
Title VI-B Fund	\$183,896
Title III Fund	\$53
Title I Fund	\$99,981
Title V Fund	\$261
Drug Free Schools Fund	\$1,094
Title II-A Fund	\$16,990
Miscellaneous Federal Grants Fund	\$21,782

These deficit balances were created by the application of generally accepted accounting principles. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

16. COMPLIANCE

Ohio Revised Code Sec.5705.41B states that no subdivision or taxing unit is to expend money unless it has been appropriated. At year end, the District had disbursements exceeding appropriations in the following funds: Educational Management Information Systems \$1,692, Miscellaneous State Grants \$26,820 and Miscellaneous Federal Grants \$20,358.

Ohio Revised Code Sec. 5705.39 requires the total appropriation from each fund should not exceed the total estimated resources. At year end, the District had appropriations in excess of total estimated resources in the following funds: Local Grant \$1,124, Ohio Reads Grant \$3,845, Preschool \$200 and Title II-A \$268.

Ohio Revised Code Sec. 5705.36(A)(4) requires the total appropriation from each fund should not exceed total actual available resources. At year end, the District had appropriations in excess of total actual available resources in the following funds: Local Grant \$61,024, K-12 Network Subsidy \$18,000, Ohio Reads Grant \$9,410, High Schools That Work \$2,000, Miscellaneous State Grants \$30,553, Title VI-B \$181,135, Title III \$53, Title I \$260,753, Drug Free Schools \$793, Preschool \$200 and Title II-A \$12,828.

Required Supplementary Information

NORWOOD CITY SCHOOL DISTRICT, OHIO

Required Supplemental Information
 Schedule of Revenues, Expenditures and Changes in Fund
 Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 General Fund
 Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues:				
Taxes	\$ 14,798,687	12,214,187	11,716,178	(498,009)
Tuition and fees	52,100	55,342	65,895	10,553
Charges for services	318,000	318,000	289,109	(28,891)
Interest	250,000	250,505	124,641	(125,864)
Revenue in lieu of taxes	205,000	205,000	326,999	121,999
Intergovernmental	8,373,746	9,332,940	10,501,942	1,169,002
Other local revenues	84,000	124,000	151,631	27,631
Total revenues	<u>24,081,533</u>	<u>22,499,974</u>	<u>23,176,395</u>	<u>676,421</u>
Expenditures:				
Current:				
Instruction:				
Regular	10,673,542	11,706,608	11,454,886	251,722
Special education	2,401,163	2,157,487	2,027,603	129,884
Other instruction	707,506	822,562	654,519	168,043
Support services:				
Pupil	1,369,614	1,550,260	1,550,045	215
Instructional staff	1,193,759	1,307,110	1,268,150	38,960
Board of Education	40,910	48,910	42,946	5,964
Administration	1,619,953	1,731,531	1,703,414	28,117
Fiscal	632,180	669,130	607,846	61,284
Operation and maintenance of plant	2,998,553	3,211,844	2,768,445	443,399
Pupil transportation	626,122	631,380	623,695	7,685
Central	367,774	449,595	440,044	9,551
Non-instructional services:				
Community services	3,175	8,175	4,170	4,005
Food services	1,228,190	1,160,776	1,169,898	(9,122)
Extracurricular activities	426,444	430,985	444,511	(13,526)
Capital outlay	281,975	548,061	499,466	48,595
Total expenditures	<u>24,570,860</u>	<u>26,434,414</u>	<u>25,259,638</u>	<u>1,174,776</u>
Excess of revenues over expenditures	(489,327)	(3,934,440)	(2,083,243)	1,851,197
Other financing sources (uses):				
Transfers out	(80,000)	(80,000)	(45,278)	34,722
Advances in	797,000	700,000	129,783	(570,217)
Advances out	(70,000)	(70,000)	-	70,000
Total other financing sources (uses)	<u>647,000</u>	<u>550,000</u>	<u>84,505</u>	<u>(465,495)</u>
Net change in fund balance	157,673	(3,384,440)	(1,998,738)	1,385,702
Fund balance, beginning of year	4,066,438	4,066,438	4,066,438	
Prior year encumbrances appropriated	268,579	268,579	268,579	
Fund balance, end of year	\$ <u>4,492,690</u>	<u>950,577</u>	<u>2,336,279</u>	

See accompanying notes to required supplemental information.

NORWOOD CITY SCHOOL DISTRICT, OHIO

Notes to the Required Supplementary Information

Year Ended June 30, 2009

Note A Budgetary Basis of Accounting

While the School District is reporting financial position, results of operations, and changes in fund balances 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 Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Non-GAAP Budgetary Basis) 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 are that:

Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).

Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).

Encumbrances are treated as expenditures for all funds (budget basis) rather than as a reservation of fund balance for governmental fund types (GAAP basis).

The following tables summarize the adjustments necessary to reconcile the GAAP statements and the budgetary basis schedule:

Net change in fund balance - GAAP Basis	\$ <u>(1,533,405)</u>
Increase / (decrease):	
Due to revenues	83,606
Due to expenditures	(37,068)
Due to other sources	129,783
Due to encumbrances	<u>(641,654)</u>
Net change in fund balance - Budget Basis	\$ <u>(1,998,738)</u>

Supplemental Section:
Combining Statements and
Individual Fund Schedules

Fund Descriptions

Nonmajor Governmental Funds

Special Revenue:

The Special Revenue Funds are used to account for revenue sources that are legally restricted to expenditure for specified purposes. The following are descriptions of each Special Revenue Fund:

Public School Support:

To account for local revenue sources generated by individual school buildings. Expenditures include field trips, materials, equipment and other items to supplement co-curricular and extra-curricular programs.

Local Grant:

To account for monies for grant monies provided from local organizations, foundations or charities for a particular purpose or activity.

District Managed Student Activity:

To account for those student activity programs which have student participation in the activity but do not have student management in the programs.

Auxiliary Service:

To account for monies which provide services and materials to pupils attending non-public schools within the District's boundaries. These monies are received and disbursed on behalf of the non-public school by the Treasurer of the District, as directed by the non-public school.

Poverty Based Assistance:

To account for state funds which are designated to assist economically disadvantaged children in the learning process.

Educational Management Information System:

To account for expenditures made in conjunction with the implementation of a system to gather student, staff and financial information to comply with Senate Bill 140.

K-12 Network Subsidy:

A fund to account for money appropriated for Ohio Educational Computer Network Connections.

E-Tech Professional Development:

To account for a state subsidy designed to provide professional development in the area of technology.

Nonmajor Governmental Funds (Continued)

Ohio Reads Grant:

This fund accounts for state monies and operating expenditures associated with the administering the Ohio Reads Program. The program is intended to improve reading outcomes, particularly on the fourth grade proficiency test.

High Schools that Work:

To account for a state grant used for vocational education.

Misc. State Grants:

This fund accounts for various monies received from State agencies which are not classified elsewhere. A separate special cost center must be used for each grant and be approved by the Auditor of State.

Title VI-B:

To account for funds used to assist schools in the identification of handicapped children, development of procedural safeguards, implementation of least-restrictive, alternative service patterns, and provision of full educational opportunities to handicapped children at the preschool, elementary, and secondary levels.

Career Development:

To account for federal funds used in the development of vocational education programs in the following categories: secondary, post-secondary, adult, disadvantaged and handicapped persons, cooperative education, advisory committee, and work-study projects.

Title III:

To account for federal funds provided for students whose native language is not English.

Title I:

To account for federal funds whose purpose is to provide financial assistance to enable state and local educational agencies to meet the special needs of educationally deprived children.

Title V:

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

Drug Free Schools:

To account for federal funds used to implement programs to educate and encourage students to live their lives free of drug dependency.

Nonmajor Governmental Funds (Continued)

Preschool:

To account for federal funds received for the purpose of assisting in the identification of handicapped children, development of procedural safeguards, implementation of least restrictive alternative service patterns, and provision of full educational opportunities to handicapped children at preschool.

Title II-A:

To account for federal funds designed to reduce class sizes in grades 1-3, so that the pupil to teacher ratio is reduced.

Misc. Federal Grants:

This fund accounts for various federal projects not specified by a particular fund. Each project is maintained in a specific cost center.

Special Revenue:

This fund accounts for various local grants and contributions.

Capital Projects:

To account for the financing and acquisition or construction of major capital facilities, such as new school buildings or additions to existing buildings, and for major renovation projects including equipment purchases.

SchoolNet Plus:

To account for a state grant used to purchase technology used for instructional purposes.

Permanent Fund:

The District records the activity of a trust fund in a Permanent Fund which is used to account for monies set aside as an investment for public school purposes. The income from the Permanent Fund may be expended, but the principal must remain intact.

NORWOOD CITY SCHOOL DISTRICT, OHIO

Combining Balance Sheet

Nonmajor Governmental Funds

Year Ended June 30, 2009

	Nonmajor Special Revenue Funds	Nonmajor Capital Project Fund School Net	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Assets:				
Equity in pooled cash and investments	\$ 1,045,277	-	83,826	1,129,103
Receivables:				
Intergovernmental	<u>371,385</u>	<u>-</u>	<u>-</u>	<u>371,385</u>
Total assets	<u><u>1,416,662</u></u>	<u><u>-</u></u>	<u><u>83,826</u></u>	<u><u>1,500,488</u></u>
Liabilities:				
Accounts payable	3,309	-	-	3,309
Accrued wages and benefits	334,222	-	-	334,222
Pension obligation payable	52,938	-	-	52,938
Deferred revenue	365,450	-	-	365,450
Interfund loans payable	<u>219,638</u>	<u>116</u>	<u>-</u>	<u>219,754</u>
Total liabilities	<u><u>975,557</u></u>	<u><u>116</u></u>	<u><u>-</u></u>	<u><u>975,673</u></u>
Fund Balances:				
Reserved for:				
Encumbrances	47,651	-	-	47,651
Unreserved, reported in:				
Special Revenue Funds	393,454	-	-	393,454
Permanent Fund	-	-	83,826	83,826
Capital Projects Funds	<u>-</u>	<u>(116)</u>	<u>-</u>	<u>(116)</u>
Total fund balances	<u><u>441,105</u></u>	<u><u>(116)</u></u>	<u><u>83,826</u></u>	<u><u>524,815</u></u>
Total liabilities and fund balances	\$ <u><u>1,416,662</u></u>	<u><u>-</u></u>	<u><u>83,826</u></u>	<u><u>1,500,488</u></u>

NORWOOD CITY SCHOOL DISTRICT, OHIO

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Nonmajor Governmental Funds

Year Ended June 30, 2009

	Nonmajor Special Revenue Funds	Nonmajor Capital Project Fund School Net	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Revenues:				
Interest	\$ 698	-	1,109	1,807
Intergovernmental	2,775,202	-	-	2,775,202
Other local revenues	205,468	-	-	205,468
Total revenues	<u>2,981,368</u>	<u>-</u>	<u>1,109</u>	<u>2,982,477</u>
Expenditures:				
Current:				
Instruction:				
Regular	1,349,902	-	-	1,349,902
Special	1,072,854	-	-	1,072,854
Other	4,209	-	-	4,209
Support services:				
Pupil	327,681	-	-	327,681
Instructional staff	149,681	-	-	149,681
School administration	76,101	-	-	76,101
Operations and maintenance	12,458	-	-	12,458
Pupil transportation	2,727	-	-	2,727
Central	104,680	-	-	104,680
Non-instructional services:				
Community services	60,900	-	1,245	62,145
Extracurricular activities	113,478	-	-	113,478
Total expenditures	<u>3,274,671</u>	<u>-</u>	<u>1,245</u>	<u>3,275,916</u>
Excess of revenues over (under) expenditures	<u>(293,303)</u>	<u>-</u>	<u>(136)</u>	<u>(293,439)</u>
Other financing sources (uses):				
Transfers in	<u>45,278</u>	<u>-</u>	<u>-</u>	<u>45,278</u>
Net change in fund balances	(248,025)	-	(136)	(248,161)
Fund balance, beginning of year	<u>689,130</u>	<u>(116)</u>	<u>83,962</u>	<u>772,976</u>
Fund balance, end of year	<u>\$ 441,105</u>	<u>(116)</u>	<u>83,826</u>	<u>524,815</u>

NORWOOD CITY SCHOOL DISTRICT, OHIO

Combining Balance Sheet
 Nonmajor Special Revenue Funds
 Year Ended June 30, 2009

	Public School Support	Local Grant	District Managed Student Activity	Auxiliary Service
Assets:				
Equity in pooled cash and investments	\$ 56,891	9,164	26,968	89
Receivables:				
Intergovernmental	-	-	-	-
Total assets	<u>56,891</u>	<u>9,164</u>	<u>26,968</u>	<u>89</u>
Liabilities:				
Accounts payable	1,429	-	500	-
Accrued wages and benefits	-	-	-	-
Pension obligation payable	-	-	-	-
Deferred revenue	-	-	-	-
Interfund loans payable	-	-	14,999	-
Total liabilities	<u>1,429</u>	<u>-</u>	<u>15,499</u>	<u>-</u>
Fund Balances:				
Fund Balances				
Reserved for:				
Encumbrances	2,282	-	573	-
Unreserved-undesignated	53,180	9,164	10,896	89
Total fund balances	<u>55,462</u>	<u>9,164</u>	<u>11,469</u>	<u>89</u>
Total liabilities and fund balances	\$ <u>56,891</u>	<u>9,164</u>	<u>26,968</u>	<u>89</u>

<u>Poverty Based Assistance</u>	<u>Educational Management Information Systems</u>	<u>E-Tech Professional Development</u>	<u>Ohio Reads Grant</u>	<u>High Schools that Work</u>	<u>Misc. State Grants</u>
889,389	1,441	3,761	2,175	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,475</u>	<u>5,935</u>
<u>889,389</u>	<u>1,441</u>	<u>3,761</u>	<u>2,175</u>	<u>2,475</u>	<u>5,935</u>
-	-	-	-	1,380	-
154,362	-	-	-	-	-
24,122	3,804	-	-	-	-
-	-	-	-	2,475	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>595</u>	<u>57,373</u>
<u>178,484</u>	<u>3,804</u>	<u>-</u>	<u>-</u>	<u>4,450</u>	<u>57,373</u>
-	-	-	-	-	-
<u>710,905</u>	<u>(2,363)</u>	<u>3,761</u>	<u>2,175</u>	<u>(1,975)</u>	<u>(51,438)</u>
<u>710,905</u>	<u>(2,363)</u>	<u>3,761</u>	<u>2,175</u>	<u>(1,975)</u>	<u>(51,438)</u>
<u>889,389</u>	<u>1,441</u>	<u>3,761</u>	<u>2,175</u>	<u>2,475</u>	<u>5,935</u>

(Continued)

NORWOOD CITY SCHOOL DISTRICT, OHIO

Combining Balance Sheet (continued)

Nonmajor Special Revenue Funds

June 30, 2009

	<u>Title VI-B</u>	<u>Career Development</u>	<u>Title III</u>	<u>Title I</u>	<u>Title V</u>
Assets:					
Equity in pooled cash and investments	\$ -	693	-	11,103	-
Net receivables:					
Intergovernmental	<u>183,846</u>	<u>-</u>	<u>-</u>	<u>142,104</u>	<u>-</u>
Total assets	<u><u>183,846</u></u>	<u><u>693</u></u>	<u><u>-</u></u>	<u><u>153,207</u></u>	<u><u>-</u></u>
Liabilities:					
Accounts payable	-	-	-	-	-
Accrued wages and benefits	49,817	-	-	98,862	-
Pension obligation payable	5,858	-	-	12,222	-
Deferred revenue	183,846	-	-	142,104	-
Interfund loans payable	<u>128,221</u>	<u>-</u>	<u>53</u>	<u>-</u>	<u>261</u>
Total liabilities	<u><u>367,742</u></u>	<u><u>-</u></u>	<u><u>53</u></u>	<u><u>253,188</u></u>	<u><u>261</u></u>
Fund Balances:					
Fund Balances					
Reserved for:					
Encumbrances	-	-	-	44,796	-
Unreserved-undesignated	<u>(183,896)</u>	<u>693</u>	<u>(53)</u>	<u>(144,777)</u>	<u>(261)</u>
Total fund balances	<u><u>(183,896)</u></u>	<u><u>693</u></u>	<u><u>(53)</u></u>	<u><u>(99,981)</u></u>	<u><u>(261)</u></u>
Total liabilities and fund balances	\$ <u><u>183,846</u></u>	<u><u>693</u></u>	<u><u>-</u></u>	<u><u>153,207</u></u>	<u><u>-</u></u>

<u>Drug Free Schools</u>	<u>Preschool</u>	<u>Title II-A</u>	<u>Misc. Federal Grants</u>	<u>Special Revenue</u>	<u>TOTAL</u>
-	-	16,383	-	27,220	1,045,277
<u>1,094</u>	<u>-</u>	<u>14,153</u>	<u>21,778</u>	<u>-</u>	<u>371,385</u>
<u>1,094</u>	<u>-</u>	<u>30,536</u>	<u>21,778</u>	<u>27,220</u>	<u>1,416,662</u>
-	-	-	-	-	3,309
-	-	29,645	1,536	-	334,222
-	-	3,728	3,204	-	52,938
1,094	-	14,153	21,778	-	365,450
<u>1,094</u>	<u>-</u>	<u>-</u>	<u>17,042</u>	<u>-</u>	<u>219,638</u>
<u>2,188</u>	<u>-</u>	<u>47,526</u>	<u>43,560</u>	<u>-</u>	<u>975,557</u>
-	-	-	-	-	47,651
<u>(1,094)</u>	<u>-</u>	<u>(16,990)</u>	<u>(21,782)</u>	<u>27,220</u>	<u>393,454</u>
<u>(1,094)</u>	<u>-</u>	<u>(16,990)</u>	<u>(21,782)</u>	<u>27,220</u>	<u>441,105</u>
<u>1,094</u>	<u>-</u>	<u>30,536</u>	<u>21,778</u>	<u>27,220</u>	<u>1,416,662</u>

NORWOOD CITY SCHOOL DISTRICT, OHIO

Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
All Nonmajor Special Revenue Funds
Year Ended June 30, 2009

	Public School Support	Local Grant	District Managed Student Activity	Auxiliary Service	Poverty Based Assistance
Revenues:					
Interest	\$ -	-	-	-	-
Intergovernmental	-	-	-	-	1,403,260
Other local revenues	88,204	17,650	99,614	-	-
Total revenues	<u>88,204</u>	<u>17,650</u>	<u>99,614</u>	<u>-</u>	<u>1,403,260</u>
Expenditures:					
Current:					
Instruction:					
Regular	70,769	251	-	-	944,878
Special	-	-	-	-	191,450
Other	-	-	-	-	2,630
Support services:					
Pupil	1,925	-	-	-	-
Instructional staff	6,858	384	-	-	35,665
School administration	-	-	-	-	-
Operations and maintenance	-	7,022	4,866	-	570
Pupil transportation	-	-	-	-	-
Central	-	26,277	-	-	-
Non-instructional services:					
Community services	4,911	-	-	-	-
Extracurricular activities	11,232	-	102,246	-	-
Total expenditures	<u>95,695</u>	<u>33,934</u>	<u>107,112</u>	<u>-</u>	<u>1,175,193</u>
Excess of revenues over (under) expenditures	(7,491)	(16,284)	(7,498)	-	228,067
Other financing sources (uses):					
Transfers in	278	-	15,000	-	-
Total other financing sources (uses)	<u>278</u>	<u>-</u>	<u>15,000</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(7,213)	(16,284)	7,502	-	228,067
Fund balance, beginning of year	62,675	25,448	3,967	89	482,838
Fund balance, end of year	\$ <u>55,462</u>	<u>9,164</u>	<u>11,469</u>	<u>89</u>	<u>710,905</u>

<u>Educational Management Information Systems</u>	<u>K-12 Network Subsidy</u>	<u>E-Tech Professional Development</u>	<u>Ohio Reads Grant</u>	<u>High Schools that Work</u>	<u>Misc. State Grants</u>
-	-	-	-	-	-
6,756	-	2,970	-	8,000	29,076
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>6,756</u>	<u>-</u>	<u>2,970</u>	<u>-</u>	<u>8,000</u>	<u>29,076</u>
-	-	1,116	-	-	808
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	688	-	9,975	3,850
-	18,000	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
78,403	-	-	-	-	-
-	-	-	-	-	41,589
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>78,403</u>	<u>18,000</u>	<u>1,804</u>	<u>-</u>	<u>9,975</u>	<u>46,247</u>
(71,647)	(18,000)	1,166	-	(1,975)	(17,171)
<u>30,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>30,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(41,647)	(18,000)	1,166	-	(1,975)	(17,171)
<u>39,284</u>	<u>18,000</u>	<u>2,595</u>	<u>2,175</u>	<u>-</u>	<u>(34,267)</u>
<u>(2,363)</u>	<u>-</u>	<u>3,761</u>	<u>2,175</u>	<u>(1,975)</u>	<u>(51,438)</u>

(Continued)

NORWOOD CITY SCHOOL DISTRICT, OHIO

Combining Statement of Revenues, Expenditures
and Changes in Fund Balances (Continued)
All Nonmajor Special Revenue Funds
Year Ended June 30, 2009

	Title VI-B	Career Development	Title III	Title I	Title V
Revenues:					
Interest	\$ -	-	-	-	-
Intergovernmental	244,508	6,896	20,791	681,846	1,878
Miscellaneous	-	-	-	-	-
Total revenues	<u>244,508</u>	<u>6,896</u>	<u>20,791</u>	<u>681,846</u>	<u>1,878</u>
Expenditures:					
Current:					
Instruction:					
Regular	-	-	-	-	-
Special	153,463	-	14,086	713,855	-
Other	-	-	-	-	1,579
Support services:					
Pupil	304,988	4,798	-	-	-
Instructional staff	38,002	-	1,070	40,980	-
School administration	8,409	-	-	-	-
Operations and maintenance	-	-	-	-	-
Pupil transportation	-	1,985	-	-	-
Central	-	-	-	-	-
Non-instructional services:					
Community services	-	-	-	9,275	-
Extracurricular activities	-	-	-	-	-
Total expenditures	<u>504,862</u>	<u>6,783</u>	<u>15,156</u>	<u>764,110</u>	<u>1,579</u>
Excess of revenues over (under) expenditures	(260,354)	113	5,635	(82,264)	299
Other financing sources (uses)					
Transfers in	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(260,354)	113	5,635	(82,264)	299
Fund balance, beginning of year	76,458	580	(5,688)	(17,717)	(560)
Fund balance, end of year	\$ <u>(183,896)</u>	<u>693</u>	<u>(53)</u>	<u>(99,981)</u>	<u>(261)</u>

<u>Drug Free Schools</u>	<u>Preschool</u>	<u>Title II-A</u>	<u>Misc. Federal Grants</u>	<u>Special Revenue</u>	<u>TOTAL</u>
-	-	-	-	698	698
9,842	12,282	184,796	162,301	-	2,775,202
-	-	-	-	-	205,468
<u>9,842</u>	<u>12,282</u>	<u>184,796</u>	<u>162,301</u>	<u>698</u>	<u>2,981,368</u>
1,099	-	190,137	140,844	-	1,349,902
-	-	-	-	-	1,072,854
-	-	-	-	-	4,209
-	8,434	-	7,536	-	327,681
10,000	-	-	2,209	-	149,681
-	-	-	49,692	-	76,101
-	-	-	-	-	12,458
-	-	-	742	-	2,727
-	-	-	-	-	104,680
-	-	-	5,125	-	60,900
-	-	-	-	-	113,478
<u>11,099</u>	<u>8,434</u>	<u>190,137</u>	<u>206,148</u>	<u>-</u>	<u>3,274,671</u>
(1,257)	3,848	(5,341)	(43,847)	698	(293,303)
-	-	-	-	-	45,278
-	-	-	-	-	45,278
(1,257)	3,848	(5,341)	(43,847)	698	(248,025)
<u>163</u>	<u>(3,848)</u>	<u>(11,649)</u>	<u>22,065</u>	<u>26,522</u>	<u>689,130</u>
<u>(1,094)</u>	<u>-</u>	<u>(16,990)</u>	<u>(21,782)</u>	<u>27,220</u>	<u>441,105</u>

NORWOOD CITY SCHOOL DISTRICT, OHIO
Combining Statement of Changes in Assets and Liabilities
Agency Funds
Year Ended June 30, 2009

	Beginning Balance 7/1/08	Additions	Deductions	Ending Balance 6/30/09
STUDENT ACTIVITIES FUND				
Assets:				
Equity in pooled cash and investments	\$ 20,053	44,993	43,274	21,772
Liabilities:				
Due to student groups	20,053	44,993	43,274	21,772
EMPLOYEE INSURANCE ROTARY				
Assets:				
Equity in pooled cash and investments	32,744	2,858,626	2,837,852	53,518
Liabilities:				
Due to others	32,744	2,858,626	2,837,852	53,518
EMPLOYEE FLEXIBLE SPENDING				
Assets:				
Equity in pooled cash and investments	97,042	85,205	176,584	5,663
Liabilities:				
Due to others	97,042	85,205	176,584	5,663
TOTAL				
Assets:				
Equity in pooled cash and investments	149,839	2,988,824	3,057,710	80,953
Liabilities:				
Due to others	129,786	2,943,831	3,014,436	59,181
Due to student groups	20,053	44,993	43,274	21,772
	\$ 149,839	2,988,824	3,057,710	80,953

NORWOOD CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Budget Basis)

Public School Support Fund

Year Ended June 30, 2009

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
Revenues:			
From local sources:			
Classroom materials and fees	\$ 58,363	58,363	-
Miscellaneous	<u>27,948</u>	<u>29,839</u>	<u>1,891</u>
Total revenues	<u>86,311</u>	<u>88,202</u>	<u>1,891</u>
Expenditures:			
Current:			
Instruction:			
Regular	81,919	73,420	8,499
Special	1,703	-	1,703
Support Services:			
Pupils	2,545	2,045	500
Instructional staff	4,330	6,858	(2,528)
Community services	7,548	5,111	2,437
Extracurricular activities	<u>12,871</u>	<u>11,232</u>	<u>1,639</u>
Total expenditures	<u>110,916</u>	<u>98,666</u>	<u>12,250</u>
Excess of revenues over (under) expenditures	(24,605)	(10,464)	14,141
Other financing sources:			
Operating transfers in	<u>278</u>	<u>278</u>	<u>-</u>
Total other financing sources (uses)	<u>278</u>	<u>278</u>	<u>-</u>
Net change in fund balance	(24,327)	(10,186)	14,141
Fund balance, beginning of year	63,235	63,235	
Prior year encumbrances appropriated	<u>1,542</u>	<u>1,542</u>	
Fund balance, end of year	\$ <u><u>40,450</u></u>	<u><u>54,591</u></u>	

NORWOOD CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Budget Basis)

Local Grant Fund

Year Ended June 30, 2009

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
Revenues:			
From local sources:			
Other local revenues	\$ 77,550	17,650	(59,900)
Total revenues	<u>77,550</u>	<u>17,650</u>	<u>(59,900)</u>
Expenditures:			
Current:			
Instruction:			
Regular	770	251	519
Support Services:			
Instructional staff	1,178	384	794
Operation and maintenance of plant	21,547	7,022	14,525
Central	80,625	26,276	54,349
Extracurricular activities	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>104,120</u>	<u>33,933</u>	<u>70,187</u>
Net change in fund balance	(26,570)	(16,283)	10,287
Fund balance, beginning of year	25,366	25,366	
Prior year encumbrances appropriated	<u>80</u>	<u>80</u>	
Fund balance, end of year	\$ <u>(1,124)</u>	<u>9,163</u>	

NORWOOD CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Budget Basis)

District Managed Student Activity

Year Ended June 30, 2009

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
Revenues:			
From local sources:			
Other local revenues	\$ 114,733	114,613	(120)
Total revenues	<u>114,733</u>	<u>114,613</u>	<u>(120)</u>
Expenditures:			
Current:			
Support Services:			
Operation and maintenance of plant	5,502	4,866	636
Extracurricular activities	<u>116,269</u>	<u>102,820</u>	<u>13,449</u>
Total expenditures	<u>121,771</u>	<u>107,686</u>	<u>14,085</u>
Net change in fund balance	(7,038)	6,927	13,965
Fund balance, beginning of year	18,470	18,470	
Prior year encumbrances appropriated	<u>498</u>	<u>498</u>	
Fund balance, end of year	\$ <u>11,930</u>	<u>25,895</u>	

NORWOOD CITY SCHOOL DISTRICT, OHIO
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Budget Basis)
 Auxiliary Services Fund
 Year Ended June 30, 2009

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
Revenues:			
Interest	\$ -	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:			
Current:			
Community services	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	-	-	-
Fund balance, beginning of year	<u>89</u>	<u>89</u>	
Fund balance, end of year	\$ <u>89</u>	<u>89</u>	

NORWOOD CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Budget Basis)

Poverty Based Assistance

Year Ended June 30, 2009

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
Revenues:			
Intergovernmental	\$ 1,459,138	1,403,260	(55,878)
Total revenues	<u>1,459,138</u>	<u>1,403,260</u>	<u>(55,878)</u>
Expenditures:			
Current:			
Instruction:			
Regular	1,038,507	947,076	91,431
Special	173,638	158,351	15,287
Other	1,855	1,692	163
Support services:			
Instructional Staff	39,218	35,765	3,453
Operation & Maintenance	<u>625</u>	<u>570</u>	<u>55</u>
Total expenditures	<u>1,253,843</u>	<u>1,143,454</u>	<u>110,389</u>
Net change in fund balance	205,295	259,806	54,511
Fund balance, beginning of year	<u>629,583</u>	<u>629,583</u>	
Fund balance, end of year	\$ <u>834,878</u>	<u>889,389</u>	

NORWOOD CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Budget Basis)

Educational Management Information Systems Fund

Year Ended June 30, 2009

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
Revenues:			
Intergovernmental	\$ 80,197	36,756	(43,441)
Total revenues	<u>80,197</u>	<u>36,756</u>	<u>(43,441)</u>
Expenditures:			
Current:			
Support services:			
Central	77,461	79,153	(1,692)
Total expenditures	<u>77,461</u>	<u>79,153</u>	<u>(1,692)</u>
Net change in fund balance	2,736	(42,397)	(45,133)
Fund balance, beginning of year	<u>43,838</u>	<u>43,838</u>	
Fund balance, end of year	\$ <u>46,574</u>	<u>1,441</u>	

NORWOOD CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Budget Basis)

K-12 Network Subsidy Fund

Year Ended June 30, 2009

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
Revenues:			
Intergovernmental	\$ 36,000	-	(36,000)
Total revenues	<u>36,000</u>	<u>-</u>	<u>(36,000)</u>
Expenditures:	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures	36,000	-	(36,000)
Other financing sources:			
Refund of prior year expenditures	<u>36,000</u>	<u>18,000</u>	<u>18,000</u>
Total other financing sources	<u>36,000</u>	<u>18,000</u>	<u>18,000</u>
Net change in fund balance	-	(18,000)	(18,000)
Fund balance, beginning of year	<u>18,000</u>	<u>18,000</u>	
Fund balance, end of year	\$ <u><u>18,000</u></u>	<u><u>-</u></u>	

NORWOOD CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Budget Basis)

E-Tech Professional Development Fund

Year Ended June 30, 2009

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
Revenues:			
Intergovernmental	\$ 5,565	2,970	(2,595)
Total revenues	<u>5,565</u>	<u>2,970</u>	<u>(2,595)</u>
Expenditures:			
Current:			
Support services:			
Instructional staff	5,565	1,804	3,761
Total expenditures	<u>5,565</u>	<u>1,804</u>	<u>3,761</u>
Net change in fund balance	-	1,166	1,166
Fund balance, beginning of year	<u>2,595</u>	<u>2,595</u>	
Fund balance, end of year	\$ <u>2,595</u>	<u>3,761</u>	

NORWOOD CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Budget Basis)

Ohio Reads Grant Fund

Year Ended June 30, 2009

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
Revenues:			
Intergovernmental	\$ 5,565	-	(5,565)
Total revenues	<u>5,565</u>	<u>-</u>	<u>(5,565)</u>
Expenditures:			
Current:			
Support services:			
Instructional staff	9,410	-	9,410
Community services	<u>2,176</u>	<u>-</u>	<u>2,176</u>
Total expenditures	<u>11,586</u>	<u>-</u>	<u>11,586</u>
Net change in fund balance	(6,021)	-	6,021
Fund balance, beginning of year	<u>2,176</u>	<u>2,176</u>	
Fund balance, end of year	\$ <u>(3,845)</u>	<u>2,176</u>	

NORWOOD CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Budget Basis)

High Schools that Work Fund

Year Ended June 30, 2009

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
Revenues:			
Intergovernmental	\$ 10,000	8,000	(2,000)
Total revenues	<u>10,000</u>	<u>8,000</u>	<u>(2,000)</u>
Expenditures:			
Current:			
Support services:			
Instructional staff	10,000	9,975	25
Total expenditures	<u>10,000</u>	<u>9,975</u>	<u>25</u>
Net change in fund balance	-	(1,975)	(1,975)
Fund balance, beginning of year	<u>-</u>	<u>-</u>	
Fund balance, end of year	\$ <u><u>-</u></u>	<u><u>(1,975)</u></u>	

NORWOOD CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Budget Basis)

Miscellaneous State Grants Fund

Year Ended June 30, 2009

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
Revenues:			
Intergovernmental	\$ 184,588	23,141	(161,447)
Total revenues	<u>184,588</u>	<u>23,141</u>	<u>(161,447)</u>
Expenditures:			
Current:			
Instruction:			
Regular	808	808	-
Support services:			
Pupils	-	-	-
Instructional staff	3,850	3,850	-
Community services	53,713	47,425	6,288
Total expenditures	<u>58,371</u>	<u>52,083</u>	<u>6,288</u>
Excess of revenues over (under) expenditures	<u>126,217</u>	<u>(28,942)</u>	<u>(155,159)</u>
Other financing sources (uses):			
Advances out	-	(33,108)	(33,108)
Refund of prior year receipts	(1,329)	(1,329)	-
Total other financing sources (uses)	<u>(1,329)</u>	<u>(34,437)</u>	<u>(33,108)</u>
Net change in fund balance	124,888	(63,379)	(188,267)
Fund balance, beginning of year	2,156	2,156	
Prior year encumbrances appropriated	<u>3,850</u>	<u>3,850</u>	
Fund balance, end of year	\$ <u><u>130,894</u></u>	<u><u>(57,373)</u></u>	

NORWOOD CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Budget Basis)

Title VI-B Fund

Year Ended June 30, 2009

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
Revenues:			
Intergovernmental	\$ 600,541	293,426	(307,115)
Total revenues	<u>600,541</u>	<u>293,426</u>	<u>(307,115)</u>
Expenditures:			
Current:			
Instruction:			
Special	175,337	158,565	16,772
Support Services:			
Pupils	328,231	296,833	31,398
Instructional staff	39,631	35,840	3,791
Administration	<u>9,962</u>	<u>9,009</u>	<u>953</u>
Total expenditures	<u>553,161</u>	<u>500,247</u>	<u>52,914</u>
Excess of revenues over (under) expenditures	47,380	(206,821)	(254,201)
Other financing sources (uses):			
Transfers in	19,500	19,500	-
Transfers out	<u>(19,500)</u>	<u>(19,500)</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	47,380	(206,821)	(254,201)
Fund balance, beginning of year	<u>78,600</u>	<u>78,600</u>	
Fund balance, end of year	\$ <u><u>125,980</u></u>	<u><u>(128,221)</u></u>	

NORWOOD CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Budget Basis)

Career Development Fund

Year Ended June 30, 2009

	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$ 6,896	6,896	-
Total revenues	<u>6,896</u>	<u>6,896</u>	<u>-</u>
Expenditures:			
Current:			
Support Services:			
Pupils	6,424	6,338	86
Pupil transportation	<u>2,012</u>	<u>1,985</u>	<u>27</u>
Total expenditures	<u>8,436</u>	<u>8,323</u>	<u>113</u>
Net change in fund balance	(1,540)	(1,427)	113
Fund balance, beginning of year	580	580	
Prior year encumbrances appropriated	<u>1,540</u>	<u>1,540</u>	
Fund balance, end of year	\$ <u>580</u>	<u>693</u>	

NORWOOD CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Budget Basis)

Title III

Year Ended June 30, 2009

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
Revenues:			
Intergovernmental	\$ 21,244	20,791	(453)
Total revenues	<u>21,244</u>	<u>20,791</u>	<u>(453)</u>
Expenditures:			
Current:			
Instruction:			
Special	20,698	20,698	-
Support Services:			
Instructional staff	<u>1,070</u>	<u>1,070</u>	<u>-</u>
Total expenditures	<u>21,768</u>	<u>21,768</u>	<u>-</u>
Excess of revenues over (under) expenditures	(524)	(977)	(453)
Other financing sources (uses):			
Operating transfer in	527	527	-
Operating transfer out	<u>(527)</u>	<u>(527)</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(524)	(977)	(453)
Fund balance, beginning of year	523	523	
Prior year encumbrances appropriated	<u>401</u>	<u>401</u>	
Fund balance, end of year	\$ <u>400</u>	<u>(53)</u>	

NORWOOD CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Budget Basis)

Title I

Year Ended June 30, 2009

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
Revenues:			
Intergovernmental	\$ 1,125,659	816,428	(309,231)
Total revenues	<u>1,125,659</u>	<u>816,428</u>	<u>(309,231)</u>
Expenditures:			
Current:			
Instruction:			
Special	935,259	724,995	210,264
Support Services:			
Instructional staff	53,007	41,090	11,917
Community services	<u>21,698</u>	<u>16,820</u>	<u>4,878</u>
Total expenditures	<u>1,009,964</u>	<u>782,905</u>	<u>227,059</u>
Excess of revenues over (under) expenditures	115,695	33,523	(82,172)
Other financing sources (uses):			
Advances out	<u>(67,217)</u>	<u>(67,217)</u>	<u>-</u>
Total other financing sources (uses)	<u>(67,217)</u>	<u>(67,217)</u>	<u>-</u>
Net change in fund balance	48,478	(33,694)	(82,172)
Fund balance, beginning of year	(9,697)	(9,697)	
Prior year encumbrances appropriated	<u>9,697</u>	<u>9,697</u>	
Fund balance, end of year	\$ <u>48,478</u>	<u>(33,694)</u>	

NORWOOD CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Budget Basis)

Title V Fund

Year Ended June 30, 2009

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
Revenues:			
Intergovernmental	\$ 8,781	1,878	(6,903)
Total revenues	<u>8,781</u>	<u>1,878</u>	<u>(6,903)</u>
Expenditures:			
Current:			
Instruction:			
Other	<u>1,578</u>	<u>1,578</u>	<u>-</u>
Total expenditures	<u>1,578</u>	<u>1,578</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>7,203</u>	<u>300</u>	<u>(6,903)</u>
Other financing sources (uses):			
Advances out	<u>(300)</u>	<u>(561)</u>	<u>(261)</u>
Total other financing sources (uses)	<u>(300)</u>	<u>(561)</u>	<u>(261)</u>
Net change in fund balance	6,903	(261)	(7,164)
Fund balance, beginning of year	<u>-</u>	<u>-</u>	
Fund balance, end of year	\$ <u>6,903</u>	<u>(261)</u>	

NORWOOD CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Budget Basis)

Drug Free Schools Fund

Year Ended June 30, 2009

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
Revenues:			
Intergovernmental	\$ 11,073	10,143	(930)
Total revenues	<u>11,073</u>	<u>10,143</u>	<u>(930)</u>
Expenditures:			
Current:			
Instruction:			
Regular	1,099	1,099	-
Support Services:			
Instructional staff	<u>10,000</u>	<u>10,000</u>	<u>-</u>
Total expenditures	<u>11,099</u>	<u>11,099</u>	<u>-</u>
Excess of revenues under expenditures	(26)	(956)	(930)
Other financing sources (uses):			
Advances out	-	(138)	(138)
Transfers in	163	163	-
Transfers out	<u>-</u>	<u>(163)</u>	<u>(163)</u>
Total other financing sources (uses)	<u>163</u>	<u>(138)</u>	<u>(301)</u>
Net change in fund balance	137	(1,094)	(1,231)
Fund balance, beginning of year	<u>-</u>	<u>-</u>	
Fund balance, end of year	\$ <u>137</u>	<u>(1,094)</u>	

NORWOOD CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Budget Basis)

Preschool Fund

Year Ended June 30, 2009

	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$ 12,282	12,282	-
Total revenues	<u>12,282</u>	<u>12,282</u>	<u>-</u>
Expenditures:			
Current:			
Support Services:			
Pupil	13,712	13,512	200
Instructional staff	<u>200</u>	<u>200</u>	<u>-</u>
Total expenditures	<u>13,912</u>	<u>13,712</u>	<u>200</u>
Excess of revenues under expenditures	(1,630)	(1,430)	200
Other financing sources (uses):			
Transfer in	<u>200</u>	<u>200</u>	<u>-</u>
Total other financing sources (uses)	<u>200</u>	<u>200</u>	<u>-</u>
Net change in fund balance	(1,430)	(1,230)	200
Fund balance, beginning of year	<u>1,230</u>	<u>1,230</u>	
Fund balance, end of year	\$ <u>(200)</u>	<u>-</u>	

NORWOOD CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Budget Basis)

Title II-A Fund

Year Ended June 30, 2009

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
Revenues:			
Intergovernmental	\$ 197,356	184,796	(12,560)
Total revenues	<u>197,356</u>	<u>184,796</u>	<u>(12,560)</u>
Expenditures:			
Current:			
Instruction:			
Regular	<u>214,428</u>	<u>185,216</u>	<u>29,212</u>
Total expenditures	<u>214,428</u>	<u>185,216</u>	<u>29,212</u>
Excess of revenues over (under) expenditures	(17,072)	(420)	16,652
Other financing sources (uses):			
Transfers in	1,325	1,325	-
Transfers out	<u>(1,325)</u>	<u>(1,325)</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(17,072)	(420)	16,652
Fund balance, beginning of year	<u>16,804</u>	<u>16,804</u>	
Fund balance, end of year	\$ <u>(268)</u>	<u>16,384</u>	

NORWOOD CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Budget Basis)

Miscellaneous Federal Grants Fund

Year Ended June 30, 2009

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
Revenues:			
Intergovernmental	\$ 211,163	213,679	2,516
Total revenues	<u>211,163</u>	<u>213,679</u>	<u>2,516</u>
Expenditures:			
Current:			
Instruction:			
Regular	145,306	140,410	4,896
Support services:			
Pupil	6,209	6,000	209
Instructional staff	2,286	2,209	77
Administration	50,985	49,267	1,718
Transportation	768	742	26
Community services	856	827	29
Total expenditures	<u>206,410</u>	<u>199,455</u>	<u>6,955</u>
Excess of revenues over (under) expenditures	4,753	14,224	9,471
Other financing sources (uses):			
Advances out	-	(27,313)	(27,313)
Refund of prior year receipts	(4,298)	(4,298)	-
Total other financing sources (uses)	<u>(4,298)</u>	<u>(31,611)</u>	<u>(27,313)</u>
Net change in fund balance	455	(17,387)	(17,842)
Fund balance, beginning of year	<u>345</u>	<u>345</u>	
Fund balance, end of year	\$ <u>800</u>	<u>(17,042)</u>	

NORWOOD CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Budget Basis)

Special Revenue Fund

Year Ended June 30, 2009

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
Revenues:			
Earnings on investments	\$ -	698	698
Total revenues	<u>-</u>	<u>698</u>	<u>698</u>
Expenditures:			
Current:			
Instruction:			
Regular	118	-	118
Total expenditures	<u>118</u>	<u>-</u>	<u>118</u>
Net change in fund balance	(118)	698	816
Fund balance, beginning of year	<u>26,522</u>	<u>26,522</u>	
Fund balance, end of year	\$ <u><u>26,404</u></u>	<u><u>27,220</u></u>	

NORWOOD CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Budget Basis)

Capital Projects Fund

Year Ended June 30, 2009

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
Revenues:			
Earnings on investments	\$ 10,649	14,810	4,161
Miscellaneous	<u>82,445</u>	<u>80,000</u>	<u>(2,445)</u>
Total revenues	<u>93,094</u>	<u>94,810</u>	<u>1,716</u>
Expenditures:			
Current:			
Support services:			
Operation and maintenance of plant	76,419	71,697	4,722
Facilities acquisition and construction	<u>149,332</u>	<u>140,104</u>	<u>9,228</u>
Total expenditures	<u>225,751</u>	<u>211,801</u>	<u>7,092</u>
Net change in fund balance	(132,657)	(116,991)	15,666
Fund balance, beginning of year	924,920	924,920	
Prior year encumbrances appropriated	<u>157,912</u>	<u>157,912</u>	
Fund balance, end of year	\$ <u>950,175</u>	<u>965,841</u>	

NORWOOD CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Budget Basis)

SchoolNet Plus Fund

Year Ended June 30, 2009

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
Revenues:			
Intergovernmental	\$ -	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:			
Current:			
Support services:			
Instructional staff	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures	-	-	-
Other financing sources (uses):			
Advances out	<u>-</u>	<u>(116)</u>	<u>(116)</u>
Total other financing sources (uses)	<u>-</u>	<u>(116)</u>	<u>(116)</u>
Net change in fund balance	-	(116)	(116)
Fund balance, beginning of year	-	-	
Prior year encumbrances appropriated	<u>-</u>	<u>-</u>	
Fund balance, end of year	\$ <u>-</u>	<u>(116)</u>	

NORWOOD CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Budget Basis)

Permanent Fund

Year Ended June 30, 2009

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
Revenues:			
Earnings on investments	\$ 1,243	1,266	23
Total revenues	<u>1,243</u>	<u>1,266</u>	<u>23</u>
Expenditures:			
Current:			
Instruction:			
Regular	10,000	1,245	8,755
Total expenditures	<u>10,000</u>	<u>1,245</u>	<u>8,755</u>
Net change in fund balance	(8,757)	21	
Fund balance, beginning of year	<u>83,805</u>	<u>83,805</u>	
Fund balance, end of year	\$ <u>75,048</u>	<u>83,826</u>	

Statistical Section

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Statistical Section

This part of Local 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 School District's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the School District's financial position has changed over time.	82-87
Revenue Capacity These schedules contain information to help the reader understand and assess the factors affecting the School District's ability to generate its most significant local revenue source(s), the property tax (and the income tax).	88-94
Debt Capacity These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	95-98
Economic and Demographic Information These schedules offer economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	100-101
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	102-110

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The School District implemented GASB Statement 34 in fiscal year 2003; schedules presenting government-wide information include information beginning in that fiscal year.

Norwood City School District, Ohio
Net Assets by Component
Last Seven Fiscal Years (1)
(accrual basis of accounting)

TABLE 1

	2003	2004	2005	2006	2007	2008	2009
Invested in Capital Assets, Net of Related Debt	\$1,881,692	\$2,118,790	\$2,050,568	\$2,401,750	\$2,452,560	\$2,176,767	\$1,902,887
Restricted for:							
Capital Projects	2,196,638	1,711,890	1,707,357	1,415,302	1,126,771	1,082,027	1,110,360
Other Purposes	44,827	65,404	92,920	352,436	339,668	599,780	1,106,239
Scholarships							
Nonexpendable	70,000	-	-	70,000	70,000	70,000	70,000
Expendable	5,110	-	-	6,658	13,116	13,962	13,826
Unrestricted (Deficit)	7,327,268	6,537,753	7,112,752	6,527,590	6,456,062	6,631,703	4,218,258
Total Net Assets	\$11,525,535	\$10,433,837	\$10,963,597	\$10,773,736	\$10,458,177	\$10,574,239	\$8,421,570

Source: District Records

(1) The District began to report accrual information when it implemented GASB Statement 34 in 2003.

Norwood City School District, Ohio
Changes in Net Assets of Governmental Activities
Last Seven Fiscal Years (1)
(accrual basis of accounting)

TABLE 2

	2003	2004	2005	2006	2007	2008	2009
Expenses							
Instruction	\$ 15,026,351	\$ 14,895,705	\$ 16,463,319	\$ 16,209,725	\$ 16,441,463	\$ 16,192,025	\$ 16,364,243
Pupil Support	1,535,738	1,418,782	1,562,969	1,664,399	1,565,186	1,679,899	1,878,281
Instructional Staff Support	1,505,140	1,435,265	1,506,496	1,430,967	1,435,336	1,350,825	1,437,385
Board of Education	33,960	34,641	42,542	18,167	26,879	30,966	37,521
Administration	1,772,971	2,078,777	1,899,765	1,909,164	2,007,053	1,795,538	1,732,077
Fiscal	583,667	675,922	624,657	650,547	625,640	621,907	609,813
Operation and Maintenance of Plant	2,502,737	2,763,796	2,880,753	2,719,032	2,783,829	2,829,420	2,790,455
Pupil Transportation	122,635	285,865	401,789	393,358	401,229	459,254	628,997
Central	593,327	481,557	396,397	383,932	355,659	318,851	522,515
Operation of Food Services	1,352,092	1,150,679	1,147,156	1,223,724	1,266,511	1,254,253	1,199,134
Non-instructional services	1,476,709	1,018,385	883,659	860,879	928,336	731,900	748,722
Interest and Fiscal Charges	78,355	225,139	241,229	233,251	224,741	238,721	258,246
<i>Total Expenses</i>	<u>26,583,682</u>	<u>26,464,513</u>	<u>28,050,731</u>	<u>27,697,145</u>	<u>28,061,862</u>	<u>27,503,559</u>	<u>28,207,389</u>
Program Revenues							
Charges for Services and Sales							
Instruction	\$ 207,009	\$ 52,609	\$ 71,978	\$ 61,599	\$ 71,119	\$ 40,097	\$ 65,896
Extracurricular Activities	123,288	144,784	93,562	130,798	129,300	93,747	99,614
Food Service	479,751	441,319	387,748	393,600	405,305	338,813	289,109
Operating Grants and Contributions							
Instruction	1,940,221	1,844,600	1,618,669	940,662	2,113,193	2,582,191	2,627,402
Support Services	569,443	440,868	715,895	1,832,179	680,710	603,506	494,024
Community Service	213,111	233,301	241,735	189,744	306,998	28,474	37,957
Food Service	660,389	692,330	889,471	873,201	856,913	843,915	817,144
Capital grants and contributions							
Instruction	-	-	24,150	-	-	18,122	-
<i>Total Program Revenues</i>	<u>4,193,212</u>	<u>3,849,811</u>	<u>4,043,208</u>	<u>4,421,783</u>	<u>4,563,538</u>	<u>4,548,865</u>	<u>4,431,146</u>
Net Expense	<u>(\$22,390,470)</u>	<u>(\$22,614,702)</u>	<u>(\$24,007,523)</u>	<u>(\$23,275,362)</u>	<u>(\$23,498,324)</u>	<u>(\$22,954,694)</u>	<u>(\$23,776,243)</u>
General Revenues							
Property Taxes Levied for:							
General Purposes	\$ 13,287,060	\$ 12,039,610	\$ 15,182,526	\$ 13,746,864	\$ 12,986,172	\$ 12,855,278	\$ 10,690,166
Grants and Entitlements not							
Restricted to Specific Programs	8,729,398	9,075,443	8,687,111	8,294,393	9,156,400	9,531,796	10,118,569
Revenue in lieu of taxes	-	-	-	-	184,814	82,266	326,999
Investment Earnings	269,923	201,007	384,816	534,763	684,024	418,333	207,127
Miscellaneous	290,366	282,813	282,593	433,849	149,435	183,083	280,713
<i>Total General Revenues</i>	<u>22,576,747</u>	<u>21,598,873</u>	<u>24,537,046</u>	<u>23,009,869</u>	<u>23,160,845</u>	<u>23,070,756</u>	<u>21,623,574</u>
<i>Change in Net Assets</i>	<u>\$186,277</u>	<u>(\$1,015,829)</u>	<u>\$529,523</u>	<u>(\$265,493)</u>	<u>(\$337,479)</u>	<u>\$116,062</u>	<u>(\$2,152,669)</u>

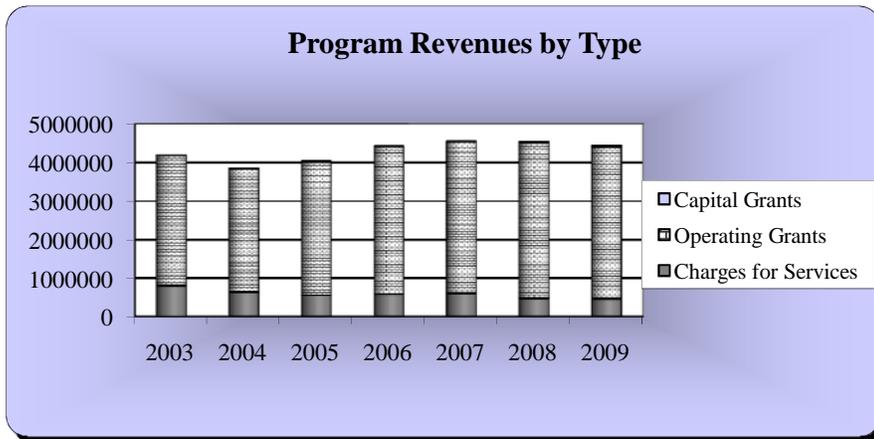
Source: District Records

(1) The District began to report accrual information when it implemented GASB Statement 34 in 2003.

Norwood City School District, Ohio
Program Revenues of Governmental Activities by Function
Last Seven Fiscal Years (1)
(accrual basis of accounting)

TABLE 3

<i>Governmental Activities</i>	2003	2004	2005	2006	2007	2008	2009
<i>Function</i>							
Instruction	\$2,030,635	\$1,897,209	\$1,714,797	\$1,002,261	\$2,184,312	\$2,640,410	\$2,693,298
Support services	686,038	440,868	715,895	1,832,179	680,710	603,506	494,024
Non-instructional services	337,337	378,085	335,297	320,542	436,298	122,221	137,571
Food service	1,139,202	1,133,649	1,277,219	1,266,801	1,262,218	1,182,728	1,106,253
Total Program Revenues	\$4,193,212	\$3,849,811	\$4,043,208	\$4,421,783	\$4,563,538	\$4,548,865	\$4,431,146



Source: District Records

(1) The District began to report accrual information when it implemented GASB Statement 34 in 2003.

Norwood City School District, Ohio
Fund Balances, Governmental Funds
Last Eight Fiscal Years (1)
(modified accrual basis of accounting)

TABLE 4

	2002	2003	2004	2005	2006	2007	2008	2009
General Fund								
Reserved	\$3,547,244	\$5,126,637	\$5,115,748	\$5,157,154	\$4,750,449	\$4,721,007	\$4,808,230	\$4,547,167
Unreserved	3,479,979	3,410,042	6,228,419	5,016,412	4,263,467	1,388,346	1,584,135	311,793
<i>Total General Fund</i>	<u>7,027,223</u>	<u>8,536,679</u>	<u>11,344,167</u>	<u>10,173,566</u>	<u>9,013,916</u>	<u>6,109,353</u>	<u>6,392,365</u>	<u>4,858,960</u>
All Other Governmental Funds								
Reserved	1,499,098	748,447	322,883	183,217	241,935	278,525	168,186	189,371
Unreserved, Undesignated, Reported in:								
Special Revenue Funds	575,541	(4,782)	(23,777)	222,708	294,805	440,004	673,208	393,454
Capital Projects Funds	83,204	1,591,518	1,531,980	1,544,339	1,270,398	868,487	926,136	968,524
Permanent Funds	73,577	75,110	75,869	75,632	76,658	83,116	83,962	83,826
<i>Total All Other Governmental Funds</i>	<u>2,231,420</u>	<u>2,410,293</u>	<u>1,906,955</u>	<u>2,025,896</u>	<u>1,883,796</u>	<u>1,670,132</u>	<u>1,851,492</u>	<u>1,635,175</u>
<i>Total Governmental Funds</i>	<u><u>\$9,258,643</u></u>	<u><u>\$10,946,972</u></u>	<u><u>\$13,251,122</u></u>	<u><u>\$12,199,462</u></u>	<u><u>\$10,897,712</u></u>	<u><u>\$7,779,485</u></u>	<u><u>\$8,243,857</u></u>	<u><u>\$6,494,135</u></u>

Source: District Records

(1) The District began to report accrual information when it implemented GASB Statement 34 in 2003.

Norwood City School District, Ohio
Changes in Fund Balances, Governmental Funds
Last Eight Years (1)
(modified accrual basis of accounting)

TABLE 5

	2002	2003	2004	2005	2006	2007	2008	2009
Revenues								
Property and Other Local Taxes	12,739,569	14,153,575	11,339,509	14,994,170	13,412,321	12,986,172	12,956,278	11,133,228
Intergovernmental	13,378,774	12,791,145	12,149,669	12,311,320	12,065,187	13,122,000	13,639,421	13,741,636
Interest	645,949	270,538	192,356	387,927	537,876	660,689	437,553	230,052
Tuition and Fees	84,782	49,484	52,609	71,978	61,599	71,119	40,097	65,896
Charges for Services	501,696	478,813	441,319	387,748	393,600	405,305	338,813	289,109
Revenue in lieu of taxes	-	-	-	-	-	184,814	82,266	326,999
Other local revenues	1,621,263	572,117	471,838	340,471	548,942	347,955	291,207	384,625
Total Revenues	28,972,033	28,315,672	24,647,300	28,493,614	27,019,525	27,778,054	27,785,635	26,171,545
Expenditures								
Current:								
Instruction:								
Regular	10,932,452	11,817,271	11,487,611	12,357,818	12,102,681	12,684,843	12,286,882	12,434,141
Special	2,702,515	2,879,853	2,756,964	3,310,763	3,145,904	3,099,938	2,999,143	3,061,754
Other instruction	390,885	349,878	582,580	702,701	716,768	524,064	676,762	658,728
Support Services:								
Pupil	1,280,894	1,575,295	1,429,282	1,562,325	1,664,099	1,555,515	1,690,883	1,878,035
Instructional Staff	1,255,052	1,496,177	1,439,812	1,501,872	1,431,074	1,463,680	1,352,903	1,430,879
Board of Education	26,356	33,387	34,068	41,969	17,833	26,545	30,966	37,521
Administration	1,709,874	1,775,526	2,102,751	1,897,390	1,906,789	1,997,128	1,830,189	1,724,876
Fiscal	587,877	609,128	667,017	622,984	650,547	641,640	623,860	605,878
Operation and Maintenance of Plant	2,540,635	2,622,099	2,435,344	2,725,936	2,868,923	2,542,403	2,875,838	2,693,988
Pupil Transportation	101,056	122,642	285,865	401,789	393,358	401,229	459,254	628,997
Central	457,606	627,526	461,363	386,128	383,932	372,216	330,657	513,674
Operation of Non-Instructional Services	970,037	960,270	377,943	239,337	198,031	339,243	102,580	66,315
Operation of Food Services	1,156,022	1,294,426	1,164,733	1,144,983	1,216,649	1,259,436	1,248,376	1,197,826
Extracurricular Activities	432,717	477,210	569,821	509,982	548,449	547,290	530,278	555,009
Capital Outlay	434,191	2,836,993	1,634,857	1,505,120	557,692	368,290	43,971	66,400
Debt Service:								
Principal Retirement	0	69,000	252,000	292,000	301,000	2,870,000	-	109,000
Interest and Fiscal Charges	0	78,355	225,139	241,229	233,251	224,741	238,721	258,246
Total Expenditures	24,978,169	29,625,036	27,907,150	29,444,326	28,336,980	30,918,201	27,321,263	27,921,267
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>3,993,864</u>	<u>(1,309,364)</u>	<u>(3,259,850)</u>	<u>(950,712)</u>	<u>(1,317,455)</u>	<u>(3,140,147)</u>	<u>464,372</u>	<u>(1,749,722)</u>
Other Financing Sources (Uses)								
Sale of Capital Assets	3,000	-	-	36,644	15,705	-	-	-
Inception of Capital Lease	-	2,997,693	5,564,000	-	-	-	-	-
Transfers In	125,000	135,000	208,232	146,350	65,000	68,100	83,000	45,278
Transfers Out	(125,000)	(135,000)	(208,232)	(146,350)	(65,000)	(68,100)	(83,000)	(45,278)
Total Other Financing Sources (Uses)	3,000	2,997,693	5,564,000	36,644	15,705	-	-	-
Net Change in Fund Balances	<u>\$3,996,864</u>	<u>\$1,688,329</u>	<u>\$2,304,150</u>	<u>(\$914,068)</u>	<u>(\$1,301,750)</u>	<u>(\$3,140,147)</u>	<u>\$464,372</u>	<u>(\$1,749,722)</u>
Debt Service as a Percentage of								
Noncapital Expenditures	0.0%	0.6%	1.8%	1.9%	1.9%	10.1%	0.9%	1.3%

Source: District Records

(1) The District began to report accrual information when it implemented GASB Statement 34 in 2003.

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Norwood City School District, Ohio
Assessed and Estimated Actual Value of Taxable Property
Last Ten Years

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value
2000	\$ 154,550,920	\$ 85,731,590	\$ 686,521,457	\$ 18,178,810	\$ 26,177,486
2001	153,440,590	94,500,770	708,403,886	16,167,600	23,281,344
2002	153,266,950	110,251,830	752,910,800	14,749,910	21,239,870
2003	181,093,300	114,303,360	843,990,457	15,828,170	22,792,565
2004	179,894,970	115,415,150	843,743,200	16,342,550	23,533,272
2005	179,991,580	116,656,750	847,566,657	16,407,440	23,626,717
2006	228,729,760	123,981,550	1,007,746,600	16,924,950	24,373,488
2007	223,253,060	124,591,280	993,840,971	16,282,350	23,448,085
2008	223,723,470	128,434,110	1,006,164,514	12,440,720	17,915,783
2009	229,876,720	192,570,700	1,206,992,629	12,575,070	18,109,260

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property is assessed at 25 percent for 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.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10%, 2 1/2% and homestead exemptions before being billed. Beginning in the 2006 collection year, the 10% rollback for commercial/industrial property has been eliminated.

Source: Office of the County Auditor, Hamilton County, Ohio

TABLE 6

Tangible Personal Property				
General Business		Total		
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Weighted Average Tax Rate
\$ 62,575,880	\$ 250,303,520	\$ 321,037,200	\$ 963,002,463	33.34%
67,012,950	268,051,800	331,121,910	999,737,030	33.12%
67,908,580	279,220,625	346,177,270	1,053,371,295	32.86%
57,716,820	282,952,333	368,941,650	1,149,735,355	32.09%
58,496,940	240,486,750	370,149,610	1,107,763,222	33.41%
57,937,250	231,749,000	370,993,020	1,102,942,374	33.64%
41,110,830	164,443,320	410,747,090	1,196,563,408	34.33%
33,523,840	134,095,360	397,650,530	1,151,384,416	34.54%
16,781,920	67,127,680	381,380,220	1,091,207,978	34.95%
17,255,590	69,022,360	452,278,080	1,294,124,248	34.95%

Norwood City School District, Ohio
Property Tax Rates
(per \$1,000 of assessed value)
Last Ten Years

TABLE 7

Tax year Collection	Norwood City School District	Hamilton County	City of Norwood	Great Oaks Joint Vocational School	Total
2000	52.80	20.83	11.40	2.70	87.73
2001	52.95	21.47	11.40	2.70	88.52
2002	49.90	21.87	11.40	2.70	85.87
2003	50.96	21.51	11.40	2.70	86.57
2004	51.08	21.06	11.40	2.70	86.24
2005	48.75	20.81	11.40	2.70	83.66
2006	48.75	20.81	11.40	2.70	83.66
2007	48.77	20.18	11.40	2.70	83.05
2008	49.40	20.56	11.40	2.70	84.06

Source: Hamilton 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

Norwood City School District, Ohio
Property Tax Levies and Collections (1)
Last Ten Years

TABLE 8

Collection Year (2)	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (3)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy
1999	\$ 11,012,017	\$ 10,702,287	97.19	\$ 368,921	\$ 11,071,208	100.54
2000	11,587,641	10,812,025	93.31	391,842	11,203,867	96.69
2001	13,486,181	13,049,312	96.76	868,344	13,917,656	103.20
2002	14,196,171	13,571,297	95.60	482,962	14,054,259	99.00
2003	13,838,077	13,660,996	98.72	720,731	14,381,727	103.93
2004	14,166,770	13,520,918	95.44	488,209	14,009,127	98.89
2005	11,924,033	11,534,018	96.73	617,753	12,151,770	101.91
2006	13,931,414	13,135,756	94.29	620,349	13,756,105	98.74
2007	13,794,060	13,125,876	95.16	583,741	13,709,617	99.39
2008	12,516,319	11,309,464	90.36	526,495	11,835,959	94.56

Source: Office of the County Auditor, Hamilton County, Ohio

- (1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.
- (2) The 2009 information cannot be presented because all collections have not been made by June 30, 2009.
- (3) The County does not identify delinquent tax collections by tax year.

Norwood City School District, Ohio

Principal Taxpayers

Real Estate Tax

2009 (1)

TABLE 9

<u>Name of Taxpayer</u>	<u>Assessed Value</u>	<u>Percent of Real Property Assessed Value</u>
Cincinnati Trophy, LLC	\$20,426,810	5.80%
Rookwood Commons LLS	12,129,640	3.44%
Rookwood Pavilion LLC	10,201,520	2.90%
Rockwood Tower, LLC	5,647,390	2.90%
HK New Plan Exchange	3,977,720	1.60%
Xuprop Company Norwood	2,950,690	1.13%
Brahma Investment Group	1,820,000	0.84%
SS Norwood LLC	1,666,890	0.52%
EM Industries, Inc.	1,314,450	0.47%
Kelly Enterprises II	<u>1,298,710</u>	<u>0.47%</u>
Totals	<u>\$61,433,820</u>	<u>17.44%</u>
Total Assessed Valuation	<u>\$352,157,580</u>	

(1) The amounts presented represent the assessed values upon which 2008 collections were based. Information for 2009 was not available as well as information from nine years ago.

Source: Office of the County Auditor, Hamilton County, Ohio

Norwood City School District, Ohio

Principal Taxpayers

Tangible Personal Property Tax

2008(1)

TABLE 10

Name of Taxpayer	Assessed Value	Percent of Tangible Personal Property Assessed Value
Shepard Chemical Co.	\$3,658,200	10.91%
US Playing Card Company	3,399,560	10.14%
EMD Chemicals Inc.	3,051,020	9.10%
Siemens Energy & Automation	2,670,590	7.97%
C W Zumbiel Company	1,899,700	5.67%
Altivity Packaging LLC	1,053,750	3.14%
United Dairy Farmers Inc.	917,030	2.74%
Harley-Davidson of Cincinnati	457,520	1.36%
Rumpke of Ohio Inc.	389,110	1.16%
Aramark Uniform & Apparel Inc.	362,990	1.08%
Total	\$17,859,470	53.27%
Total Assessed Valuation	33,523,840 *	

(1) The amounts presented represent the assessed values upon which 2008 collections were based. Information for 2009 was not available as well as from nine years ago.

* - Assessed value for tangible personal property was estimated by the County Auditor

Source: Office of the County Auditor, Hamilton County, Ohio

Norwood City School District, Ohio

Principal Taxpayers

Public Utilities Tax

2008 (1)

TABLE 11

<u>Name of Taxpayer</u>	<u>Assessed Value</u>	<u>Percent of Public Utility Assessed Value</u>
Duke Energy Ohio, Inc.	\$11,604,280	71.27%
Cincinnati Bell Telephone Company	1,895,640	11.64%
Cincinnati Bell Any Distance Inc.	581,580	3.57%
New Par	210,600	1.29%
Time Warner Entertainment Co.	292,820	1.80%
Cincinnati Bell Wireless LLC	97,540	0.60%
Total	<u>\$14,682,460</u>	<u>90.17%</u>
Total Assessed Valuation	<u>16,282,350</u>	

(1) The amounts presented represent the assessed values upon which 2008 collections were based. Information for 2009 was not available as well as from nine years ago.

Source: Office of the County Auditor, Hamilton County, Ohio

Norwood City School District, Ohio

Ratio of Outstanding Debt by Type

Last Ten Fiscal Years

TABLE 12

Fiscal Year	General Bonded Debt	Capital Leases	Percentage of Personal Income	Debt per Capita
2000	\$ 810,000	\$ 96,780	0.23%	\$ 41.84
2001	810,000	232,148	0.27%	48.08
2002	-	113,664	0.03%	5.24
2003	-	2,979,000	0.76%	137.44
2004	-	8,291,000	2.11%	382.51
2005	-	7,999,000	2.04%	369.04
2006	-	7,698,000	2.00%	392.86
2007	-	4,828,000	1.25%	246.39
2008	-	4,828,000	1.25%	246.39
2009	-	4,719,000	1.22%	240.83

Source: School District Records

Norwood City School District, Ohio
*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities*
June 30, 2009

TABLE 13

	Debt Attributable to Governmental Activities	Percentage Applicable to School District (1)	Amount of Direct and Overlapping Debt
Overlapping Debt:			
Payable from Property Taxes			
Hamilton County	\$121,080,000	1.93%	\$2,336,844
Norwood City	\$20,970,976	99.95%	20,960,491
Great Oaks Career Center School District	<u>\$7,965,000</u>	2.04%	<u>162,486</u>
Total Overlapping Debt	\$150,015,976		\$23,459,821
Direct Debt	<u>-</u>	100.00%	<u>-</u>
Total Direct and Overlapping Debt	<u>\$150,015,976</u>		<u>\$23,459,821</u>

Source: Ohio Municipal Advisory Council

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the District by the total assessed valuation of the subdivision. The valuations used were for the 2009 collection year.

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Norwood City School District, Ohio
Computation of Legal Debt Margin
Last Ten Fiscal Years

	2000	2001	2002	2003
Tax Valuation	<u>\$321,767,250</u>	<u>\$326,684,840</u>	<u>\$345,281,640</u>	<u>\$379,133,390</u>
Debt Limit - 9% of Taxable Valuation (1)	<u>\$28,959,053</u>	<u>\$29,401,636</u>	<u>\$31,075,348</u>	<u>\$34,122,005</u>
Amount of Debt Applicable to Debt Limit				
General Obligation Bonds	810,000	810,000	-	-
Less Amount Available in Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Amount of Debt Subject to Limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal Debt Margin	<u>\$28,959,053</u>	<u>\$29,401,636</u>	<u>\$31,075,348</u>	<u>\$34,122,005</u>
Legal Debt Margin as a Percentage of the Debt Limit	100.00%	100.00%	100.00%	100.00%
Unvoted Debt Limit - .10% of Taxable Valuation (1)	\$321,767	\$326,685	\$345,282	\$379,133
Amount of Debt Subject to Limit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Unvoted Legal Debt Margin	<u>\$321,767</u>	<u>\$326,685</u>	<u>\$345,282</u>	<u>\$379,133</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%

Source: Hamilton County Auditor and School District Financial Records

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

Note: The amount of debt presented as subject to the limit should be the balances used to compute the margin as specified by statute, i.e. the gross balances, not amounts that are net of premiums or discounts. On deep discount or capital appreciation bonds, this would be the original issue amount.

Note: The definition of tax valuation for the purpose of calculating the debt margin was modified by H.B. 530, effective 3/30/06, to exclude tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property, or personal property owned or leased by a railroad company and used in railroad operations.

TABLE 14

2004	2005	2006	2007	2008	2009
<u>\$369,369,490</u>	<u>\$371,552,710</u>	<u>\$427,573,510</u>	<u>\$391,670,948</u>	<u>\$397,945,210</u>	<u>\$452,412,260</u>
<u>\$33,243,254</u>	<u>\$33,439,744</u>	<u>\$38,481,616</u>	<u>\$35,250,385</u>	<u>\$35,815,069</u>	<u>\$40,717,103</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$33,243,254</u>	<u>\$33,439,744</u>	<u>\$38,481,616</u>	<u>\$35,250,385</u>	<u>\$35,815,069</u>	<u>\$40,717,103</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
\$369,369	\$371,553	\$427,574	\$391,671	\$397,945	\$452,412
0	0	0	0	0	0
<u>\$369,369</u>	<u>\$371,553</u>	<u>\$427,574</u>	<u>\$391,671</u>	<u>\$397,945</u>	<u>\$452,412</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Norwood City School District, Ohio
Demographic and Economic Statistics
Last Ten Years

TABLE 15

Year	Population (1)	Personal Income (1) (in thousands)	Per Capita Personal Income	Unemployment Rate (2)
2000	21,675	392,491	18,108	4.50%
2001	21,675	392,491	18,108	4.10%
2002	21,675	392,491	18,108	4.30%
2003	21,675	392,491	18,108	5.80%
2004	21,675	392,491	18,108	6.00%
2005	21,675	392,491	18,108	6.00%
2006	19,595	387,628	19,782	6.00%
2007	19,595	387,628	19,782	6.10%
2008	19,595	387,628	19,782	5.40%
2009	19,595	387,628	19,782	9.20%

Sources: 1) Based on U.S. Census data from 2000 and 2006 for the City of Norwood.
2) Based on U.S. Census data from 2000 and 2006 for the City of Norwood

Norwood City School District, Ohio

Principal Employers

2008

TABLE 16

<u>Employer</u>	<u>Nature of Business</u>	<u>Rank</u>
U.S. Playing Card	Consumer Goods Manufacturing	1
Siemens Automation	Capital Goods	2
Broadwing - Cincinnati Bell Telephone	Communications	3
Zumbiel Box Company	Corrugated Box Manufacturer	4
United Dairy Farmers	Dairy Products Manufacturer	5
Norwood Board of Education	Public School	6
City of Norwood	Municipal Government	7
EM Industries	Chemical Manufacturing	8
Aramark Services	Uniform Supplies and Cleaning	9

Source: City of Norwood

Norwood City School District, Ohio
School District Employees by Function/Program
Last Five Fiscal Years (1)

TABLE 17

Function/Program	2005	2006	2007	2008	2009
Regular Instruction					
Preschool Classroom Teachers	2.00	2.00	2.00	4.00	4.00
Elementary Classroom Teachers	92.00	90.00	93.00	82.00	93.00
Middle School Classroom Teachers	26.00	26.00	24.00	27.00	23.00
High School Classroom Teachers	41.00	40.00	41.00	42.00	37.00
Special Instruction					
Classroom Teachers	19.00	18.50	20.00	20.00	16.00
Gifted Education Teachers	2.00	2.00	2.00	1.00	1.00
English as Second Language	2.00	2.50	3.00	3.00	4.00
Pupil Support Services					
Guidance Counselors	7.00	7.00	6.00	9.00	6.00
Librarians	6.00	6.00	6.00	6.00	5.00
Psychologists	4.00	3.00	3.00	3.00	3.00
Speech and Language Pathologists	3.00	2.00	2.00	4.00	2.50
Occupational Therapist	1.00	1.00	1.00	0.00	1.00
Physical Therapist	1.00	1.00	0.00	0.00	0.50
Nurse	6.00	6.00	6.00	7.00	6.00
Planetarium	1.00	1.00	1.00	2.00	1.00
Educational Aids	38.00	39.00	40.00	28.00	27.00
Administrators					
Elementary	4.00	4.00	4.00	4.00	4.00
Middle School	1.00	2.00	2.00	2.00	2.00
High School	4.00	4.00	4.00	3.00	3.00
Central Office	6.00	6.00	6.00	4.00	4.00
Staff Support					
Elementary	4.00	4.00	4.00	4.00	4.00
Middle School	1.00	1.00	1.00	1.00	1.00
High School	4.00	4.00	4.00	3.00	4.00
Central Office	7.50	7.50	7.00	6.00	5.00
Operation of Plant					
Maintenance	9.00	9.00	10.00	10.00	11.00
Food Service Program	28.00	28.00	29.00	25.00	24.00
	319.50	316.50	321.00	300.00	292.00

Method: Using 1.0 for each full-time employee and 0.50 for each part-time and seasonal employee. The count is performed on September 1 of each year.

(1) Only information for the last five years is available.

Norwood City School District, Ohio
Operating Statistics
Last Seven Fiscal Years (1)

TABLE 18

Fiscal Year	Expenses	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/ Teacher Ratio
2003	\$26,583,682	2,835	\$9,377	0.00%	207	13.7
2004	26,464,513	2,659	9,953	6.14%	205	13.0
2005	28,050,731	2,564	10,940	9.92%	203	12.6
2006	27,697,145	2,527	10,960	0.19%	196	12.9
2007	28,061,862	2,323	12,080	10.21%	195	11.9
2008	25,117,618	2,330	10,780	-10.76%	190	12.7
2009	25,183,899	2,267	11,102	2.99%	195	11.6

Source: School District Records.

(1) Only information for the last five years is available.

Norwood City School District, Ohio

*Building Statistics
Last Ten Fiscal Years*

	2000	2001	2002	2003	2004	2005
Allison Elementary School						
Constructed in 1896						
Total Building Square Footage	65,100	65,100	65,100	65,100	65,100	65,100
Enrollment Grades K-6	Unavailable	Unavailable	303	310	356	344
Student Capacity	524	524	524	524	524	524
Sharpsburg Elementary and Primary Schools						
Constructed in 1911 and 1959						
Total Building Square Footage	88,676	88,676	88,676	88,676	88,676	88,676
Enrollment Grades K-6	Unavailable	Unavailable	363	339	339	195
Student Capacity	553	553	553	553	553	553
View Elementary School						
Constructed in 1917						
Total Building Square Footage	80,400	80,400	80,400	80,400	80,400	80,400
Enrollment Grades K-6	Unavailable	Unavailable	358	351	376	379
Student Capacity	643	643	643	643	643	643

Source: School District Records.

TABLE 19

2006	2007	2008	2009
65,100	65,100	65,100	65,100
374	367	304	304
524	524	524	524
88,676	88,676	88,676	88,676
290	264	388	388
553	553	553	553
80,400	80,400	80,400	80,400
378	374	386	386
643	643	643	643

Norwood City School District, Ohio

Building Statistics

Last Ten Fiscal Years

	2000	2001	2002	2003	2004	2005
Williams Elementary School						
Constructed in 1894						
Total Building Square Footage	86,400	86,400	86,400	86,400	86,400	86,400
Enrollment Grades K-6	Unavailable	Unavailable	260	229	269	256
Student Capacity	666	666	666	666	666	666
Middle School						
Constructed in 1914						
Total Building Square Footage	140,380	140,380	140,380	140,380	140,380	140,380
Enrollment Grades 7-8	Unavailable	Unavailable	728	674	422	424
Student Capacity	971	971	971	971	971	971
High School						
Constructed in 1972						
Total Building Square Footage	165,780	165,780	165,780	165,780	165,780	165,780
Enrollment Grades 9-12	Unavailable	Unavailable	844	811	767	757
Student Capacity	1,028	1,028	1,028	1,028	1,028	1,028

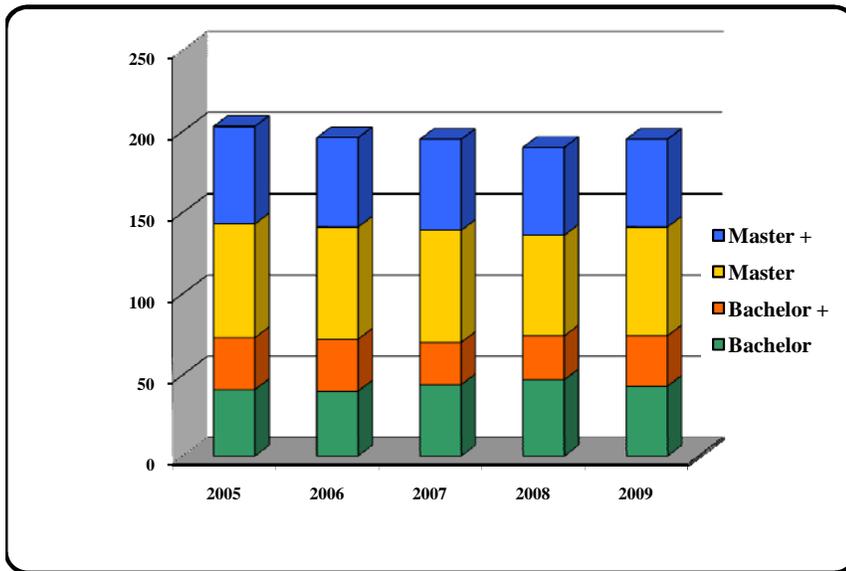
Source: School District Records.

2006	2007	2008	2009
86,400	86,400	86,400	86,400
242	223	240	240
666	666	666	666
140,380	140,380	140,380	140,380
380	358	337	337
971	971	971	971
165,780	165,780	165,780	165,780
695	737	752	752
1,028	1,028	1,028	1,028

Norwood City School District, Ohio
Full-Time Equivalent Teachers by Education
Last Five Fiscal Years (1)

TABLE 20

Degree	2005	2006	2007	2008	2009
Bachelor's Degree	41	40	44	47	43
Bachelor + 18	32	32	26	27	31
Master's Degree	70	69	69	62	67
Master + 18	26	24	26	24	22
Master + 30	34	31	30	30	32
Total	203	196	195	190	195



(1) Only information for the last five years is available.

Source: School District Records.

Norwood City School District, Ohio

*Teachers' Salaries
Last Eight Fiscal Years (1)*

TABLE 21

<u>Fiscal Year</u>	<u>Minimum Salary (2)</u>	<u>Maximum Salary (3)</u>	<u>Average Salary Comparable Districts (4)</u>	<u>Statewide Average Salary (5)</u>
2002	28,455	62,695	Unavailable	43,755
2003	29,664	65,360	Unavailable	45,645
2004	30,616	67,452	Unavailable	47,659
2005	31,914	70,319	49,555	49,438
2006	32,951	72,604	Unavailable	50,772
2007	33,940	74,782	Unavailable	53,536
2008	34,619	76,278	Unavailable	53,410
2009	35,484	78,185	Unavailable	54,656

(1) Only information for the last eight years is available.

(2) Starting teacher with no experience.

(3) Teacher with a Masters degree and more than 30 year's experience.

(4) Provided by the State Department of Education.

(5) Provided by the State Department of Education.

Norwood City School District, Ohio

Enrollment Statistics

Last Ten Fiscal Years

TABLE 22

<u>Fiscal Year</u>	<u>Elementary Schools</u>	<u>Junior High Schools</u>	<u>Senior High Schools</u>	<u>Total</u>
2000	1,668	516	871	3,055
2001	1,579	524	844	2,947
2002	1,470	515	865	2,850
2003	1,478	469	862	2,809
2004	1,362	422	836	2,620
2005	1,286	434	807	2,527
2006	1,207	348	749	2,304
2007	1,228	358	737	2,323
2008	1,241	337	752	2,330
2009	1,244	328	695	2,267

Source: School Districts Records



Mary Taylor, CPA
Auditor of State

**NORWOOD CITY SCHOOL DISTRICT
HAMILTON 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 23, 2010**