

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SUPPLEMENTAL REPORTS

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2010**

LAURA SAUBER, TREASURER



Dave Yost • Auditor of State

Board of Education
Sylvania City School District
4747 North Holland-Sylvania Road
Sylvania, Ohio 43560

We have reviewed the *Independent Auditor's Report* of the Sylvania City School District, Lucas County, prepared by Julian & Grube, Inc., for the audit period July 1, 2009 through June 30, 2010. 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.

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 Sylvania City School District is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost
Auditor of State

February 23, 2011

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**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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Julian & Grube, Inc.

Serving Ohio Local Governments

333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

Independent Auditor's Report on Supplementary Schedule of Receipts and Expenditures of Federal Awards

Sylvania City School District
4747 North Holland-Sylvania Road
Sylvania, Ohio 43560

To the Board of Education:

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Sylvania City School District, Lucas County, Ohio, as of and for the fiscal year ended June 30, 2010, and have issued our report thereon dated December 29, 2010. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise Sylvania City School District's basic financial statements. The accompanying Schedule of Receipts and Expenditures of Federal Awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements. 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 whole.

Julian & Grube, Inc.
December 29, 2010

SYLVANIA CITY SCHOOL DISTRICT
SCHEDULE OF RECEIPTS AND EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

FEDERAL GRANTOR/ SUB GRANTOR/ PROGRAM TITLE	CFDA NUMBER	(A) PASS-THROUGH GRANT NUMBER	(B) CASH FEDERAL RECEIPTS	(B) CASH FEDERAL DISBURSEMENTS
U.S. DEPARTMENT OF AGRICULTURE PASSED THROUGH THE OHIO DEPARTMENT OF EDUCATION				
Nutrition Grant Cluster:				
(D) (E) School Breakfast Program	10.553	2010	\$ 45,451	\$ 45,451
(D) (E) National School Lunch Program	10.555	2010	434,840	434,840
(C) (D) National School Lunch Program - Food Donation	10.555	2010	68,380	68,380
Total National School Lunch Program			<u>503,220</u>	<u>503,220</u>
<i>Total U.S. Department of Agriculture and Nutrition Grant Cluster</i>			<u>548,671</u>	<u>548,671</u>
U.S. DEPARTMENT OF EDUCATION PASSED THROUGH THE OHIO DEPARTMENT OF EDUCATION				
Title I Grant Cluster:				
(F) Title I Grants to Local Educational Agencies	84.010	2009	106,954	95,302
(F) Title I Grants to Local Educational Agencies	84.010	2010	578,679	571,952
Total Title I Grants to Local Educational Agencies			<u>685,633</u>	<u>667,254</u>
(F) ARRA - Title I Grants to Local Educational Agencies, Recovery Act	84.389	2010	160,828	158,832
Total Title I Grant Cluster			<u>846,461</u>	<u>826,086</u>
Vocational Education_Basic Grants to States	84.048	2009	22,337	21,287
Vocational Education_Basic Grants to States	84.048	2010	46,238	45,646
Total Career and Technical Education - Basic Grants to States			<u>68,575</u>	<u>66,933</u>
Special Education Grant Cluster:				
(G) Special Education_Grants to States	84.027	2009	80,156	122,804
(G) Special Education_Grants to States	84.027	2010	1,214,388	1,196,280
Total Special Education _Grants to States			<u>1,294,544</u>	<u>1,319,084</u>
(G) ARRA - Special Education_Grants to States, Recovery Act	84.391	2010	944,552	955,381
(G) Special Education_Preschool Grants	84.173	2010	33,842	33,842
(G) ARRA - Special Education Preschool Grants, Recovery Act	84.392	2010	35,051	34,748
Total Special Education Grant Cluster			<u>2,307,989</u>	<u>2,343,055</u>
Safe and Drug-Free Schools and Communities_State Grants	84.186	2009	152	244
Safe and Drug-Free Schools and Communities_State Grants	84.186	2010	15,440	15,896
Total Safe and Drug-Free Schools and Communities_State Grants			<u>15,592</u>	<u>16,140</u>
State Grants for Innovative Programs	84.298	2009	863	-
Education Technology State Grants	84.318	2009	360	360
Education Technology State Grants	84.318	2010	610	8,119
Total Education Technology State Grants			<u>970</u>	<u>8,479</u>
(H) English Language Acquisition Grants	84.365	2009	(4,655)	-
(H) English Language Acquisition Grants	84.365	2010	28,655	28,497
Total English Language Acquisition Grants			<u>24,000</u>	<u>28,497</u>
Improving Teacher Quality State Grants	84.367	2009	36,989	37,022
Improving Teacher Quality State Grants	84.367	2010	82,354	83,726
Total Improving Teach Quality State Grants			<u>119,343</u>	<u>120,748</u>
ARRA - State Fiscal Stabilization Fund (SFSF), Education State Grants, Recovery Act	84.394	2010	893,709	893,709
Total U.S. Department of Education			<u>4,277,502</u>	<u>4,303,647</u>
Total Federal Financial Assistance			<u>\$ 4,826,173</u>	<u>\$ 4,852,318</u>

-Continued

**SYLVANIA CITY SCHOOL DISTRICT
SCHEDULE OF RECEIPTS AND EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

NOTES TO THE SCHEDULE OF RECEIPTS AND EXPENDITURES OF FEDERAL AWARDS:

- (A) OAKS did not assign pass-through numbers for fiscal year 2010.
- (B) This schedule was prepared on the cash basis of accounting.
- (C) The Food Donation Program is a non-cash, in kind, federal grant. Commodities are reported at the entitlement value.
- (D) Included as part of "Nutrition Grant Cluster" in determining major programs.
- (E) Commingled with state and local revenue from sales of lunches; assumed expenditures were made on a first-in, first-out basis.
- (F) Included as part of "Title I Grant Cluster" in determining major programs.
- (G) Included as part of "Special Education Grant Cluster" in determining major programs.
- (H) The District generally must spend Federal assistance within 15 months of receipt (funds must be obligated by June 30th and spent by September 30th). However, with Ohio Department of Education ("ODE")'s approval, a District can transfer unspent Federal assistance to the succeeding year, thus allowing the District a total of 27 months to spend the assistance. Schools can document this by using special cost centers for each year's activity, and transferring the amounts ODE approves between the cost centers. During fiscal year 2010, the ODE authorized the following transfers:

Program Title	CFDA	Grant Year	Transfers Out	Transfers In
English Language Acquisition Grants	84.365	2009	\$ 4,655	
English Language Acquisition Grants	84.365	2010		\$ 4,655
			<u>\$ 4,655</u>	<u>\$ 4,655</u>
Totals			<u>\$ 4,655</u>	<u>\$ 4,655</u>



Julian & Grube, Inc.
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333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

**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***

Sylvania City School District
4747 North Holland-Sylvania Road
Sylvania, Ohio 43560

To the Board of Education:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Sylvania City School District, Lucas County, as of and for the fiscal year ended June 30, 2010, which collectively comprise the Sylvania City School District's basic financial statements and have issued our report thereon dated December 29, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in more than a reasonable possibility that a material misstatement of the Sylvania City School District's financial statements will not be prevented, or detected and timely corrected.

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

Board of Education
Sylvania City School District

Compliance and Other Matters

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

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

A handwritten signature in cursive script that reads "Julian & Grube, Inc.".

Julian & Grube, Inc.
December 29, 2010



Julian & Grube, Inc.

Serving Ohio Local Governments

333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

Report on Compliance With Requirements Applicable to Each Major Federal Program and on Internal Control Over Compliance in Accordance With *OMB Circular A-133*

Sylvania City School District
4747 North Holland-Sylvania Road
Sylvania, Ohio 43560

To the Board of Education:

Compliance

We have audited the compliance of Sylvania City School District with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance, Supplement* that apply to each of its major federal programs for the fiscal year ended June 30, 2010. The summary of auditor's results section of the accompanying schedule of findings identifies Sylvania City School District's major federal programs. Sylvania City School District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to express an opinion on Sylvania City School 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 included in the Comptroller General of the United States' *Government Auditing Standards*; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to reasonably assure whether noncompliance occurred with the compliance requirements referred to above that could directly and materially affect a major federal program. An audit includes examining, on a test basis, evidence about Sylvania City School District's compliance with those requirements and performing other procedures we considered necessary in the circumstances. We believe our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Sylvania City School District's compliance with those requirements.

In our opinion, Sylvania City School District complied, in all material respects, with the requirements referred to above that apply to each of its major federal programs for the fiscal year ended June 30, 2010.

Board of Education
Sylvania City School District

Internal Control Over Compliance

Sylvania City School District's management is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered Sylvania City School District's internal control over compliance with requirements that could directly and materially affect a major federal program in order to determine our auditing procedures for the purpose of opining on compliance in accordance with OMB Circular A-133, but not for the purpose of opining on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of Sylvania City School District's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program compliance requirement. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a federal program compliance requirement will not be prevented, or timely detected and corrected.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control over compliance that might be deficiencies, 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.

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



Julian & Grube, Inc.
December 29, 2010

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A-133 § .505
JUNE 30, 2010**

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 weaknesses reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(ii)</i>	<i>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iii)</i>	<i>Was there any reported material noncompliance at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any material internal control weaknesses reported for major federal programs?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any significant deficiencies in internal control reported for major federal programs?</i>	No
<i>(d)(1)(v)</i>	<i>Type of Major Program's Compliance Opinion</i>	Unqualified
<i>(d)(1)(vi)</i>	<i>Are there any reportable findings under §.510(a)?</i>	No
<i>(d)(1)(vii)</i>	<i>Major Programs (listed):</i>	Title I Grant Cluster: Title I Grants to Local Educational Agencies, CFDA #84.010 and ARRA - Title I Grants to Local Educational Agencies, Recovery Act, CFDA #84.389, Special Education Grant Cluster: Special Education - Grants to States, CFDA #84.027, ARRA - Special Education - Grants to States, Recovery Act, CFDA #84.391, Special Education - Preschool Grants, CFDA #84.173 and ARRA - Special Education - Preschool Grants, Recovery Act, CFDA #84.392 and ARRA - State Fiscal Stabilization Fund (SFSF) - Education State Grants, Recovery Act, CFDA #84.394

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A-133 § .505
JUNE 30, 2010**

1. SUMMARY OF AUDITOR'S RESULTS - (Continued)		
<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 BASIC FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS
--

None

Comprehensive Annual Financial Report



The Sylvania, Ohio City School District

Fiscal Year Ended June 30, 2010



About the cover:

Looking Ahead: A Community Celebrates its Schools

Over the past 2 years, the District has been involved in an aggressive building/renovation plan. This \$79 million plan, evolved from a multi-year research and study by a community and expert facilities group, involved renovations in 9 of the 12 schools and the rebuilding of 3 elementary schools.

Following the completion of many of the building projects this summer, a community open house was held to celebrate the spirit of rebirth and growth. Seven of the 12 schools opened their doors for the community to experience the changes the community helped to bring about with the passage of the 2008 bond issue.

Students exhibited their school spirit as tour guides while area businesses provided snacks and gifts to show their thanks and support. All in all it was a great way to show the community not only the improvements in each of the schools but an excellent way to "show off" the students and their learning environments.



Whiteford Elementary students welcome community members to their school. House.

Meanwhile, work continues on several projects with completion in 2011. The final phase of Hill View Elementary will open in January making the rebuild of that school complete. Northview High School's fine arts wing including a new theater for performing arts, band/orchestra and choir classrooms and practice areas will be complete in the spring. Maplewood Elementary is on track to open in the fall of 2011 with a move from their current building at the close of school in June. A final project is on the drawing board waiting for final confirmation of land acquisition to begin the replacement building for Central Elementary.



Hill View Elementary opens its doors to the public as part of the Community Open House.

Additional changes are in the works from outside foundations working privately to obtain funding to provide the District with state of the art sports facilities at both high schools and renovations on the junior high playing fields and educational enhancements for the classroom.

Sylvania students excel in the classroom and on the field winning numerous regional and state championships in academic and athletic pursuits. This is the fourth year in a row that multiple students have received a perfect score on their SAT's earning millions in scholarships. From football to quiz bowl and Power of the Pen, teams and individuals shine for their achievements.

But none are as great as the power that the staff and students provide for their community through service. Students dance their way to raising money for local charities; they build shelters; they mentor, rake, bake and raise funds totaling thousands of dollars and hundreds of hours collectively for the good of the community and the world beyond Sylvania.

In the classroom or on the playing fields, Sylvania Schools offers an excellent education in excellent facilities that will continue for generations to come.

Front Cover: 1 (top left) Hill View Elementary media center rounds out the 2nd phase to open January 2011. 2 (middle top) Maplewood Elementary stairwell is a step ahead of schedule, 3 (top right) Northview High School Theater takes shape, 4 (bottom left) Stranahan Elementary's new entrance also boasts a new gymnasium; 5 (bottom middle) McCord Junior High entrance and office space, 6 (bottom right) Highland Elementary addition of 5 classrooms and library.

1	2	3
4	5	6

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT**

OF THE

**SYLVANIA CITY
SCHOOL DISTRICT**

FOR THE

FISCAL YEAR ENDED JUNE 30, 2010

**PREPARED BY
TREASURER'S DEPARTMENT
LAURA SAUBER, TREASURER/CFO**

**4747 N. HOLLAND SYLVANIA RD.
SYLVANIA, OHIO 43560**

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**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

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Sylvania City Schools



INTRODUCTORY SECTION

The Northview High School Theater gets a face-lift along with added practice rooms making for a 2000 + square foot fine arts wing to house the state-acclaimed bands, orchestra and choirs

Office of the Treasurer

Laura K Sauber, Treasurer/CFO



December 29, 2010

Board of Education Members and Citizens of the Sylvania City School District:

As the Superintendent and Treasurer/CFO of the Sylvania City School District (the "District"), we are pleased to submit to you the eighteenth Comprehensive Annual Financial Report (CAFR) issued by the District. This report provides full disclosure of the financial operation of the District for the fiscal year ended June 30, 2010. This CAFR, which includes an opinion from Julian & Grube, Inc., Westerville, Ohio, who performed the District's audit, conforms to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental entities. The responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the District. This report will provide the taxpayers of the District with comprehensive financial data in a format which will enable them to gain an understanding of the District's financial affairs. Copies will be made available to the Chamber of Commerce, major taxpayers, the public library, financial rating services, and other interested parties.

The District is located in Northwestern Ohio on the Michigan-Ohio border and is comprised of the City of Sylvania, Sylvania Township, a portion of the City of Toledo and a portion of the Village of Ottawa Hills, which are all part of Lucas County. As a suburb of Toledo, Sylvania is basically a residential community with a broad service-based economy. Socioeconomic indicators continue to describe Sylvania as an affluent community with housing values and income levels well above state and county norms.

The District provides a full range of educational programs and services. These include elementary and secondary curriculum offerings at the general, college preparatory and vocational levels, and a broad range of co-curricular and extracurricular activities, adult and community education offerings, and special education services. In addition, the District provides state-financed assistance to non-public schools located within its boundaries. This assistance is accounted for in a non-major governmental fund. The District currently serves 7,257 students in grades K-12.

Statutorily, the District operates under standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 and Section 119.01 of the Ohio Revised Code for the purpose of providing educational services authorized by charter and further mandated by State and/or Federal agencies.

A five member Board of Education (the "Board") serves as the taxing authority, contracting body and policy maker for the District. The Board adopts the annual operating budget and approves all expenditures of District monies.

The Superintendent is the chief administrative officer of the District, responsible for both education and support operations. The Treasurer/CFO is the chief financial officer of the District, responsible for maintaining records of all financial matters, issuing warrants in payment of liabilities incurred by the District, acting as custodian of all District funds, and investing idle funds as specified by Ohio law.

Other Board appointed officials include directors of various educational and support services and building principals.

THE REPORTING ENTITY

The District has reviewed its reporting entity definition in order to ensure conformance with the Governmental Accounting Standards Board (GASB) Statement No. 14, “The Financial Reporting Entity” as amended by GASB Statement No. 39 “Determining Whether Certain Organizations are Component Units”. In evaluating how to define the District for financial reporting purposes, management has considered all agencies, departments, and organizations making up the District (the primary government) and its potential component units. The District has no component units nor is it a component unit of any other governmental entity.

The Cities of Sylvania and Toledo, Sylvania Township, and the Village of Ottawa Hills have all been excluded from the accompanying financial statements. The Northwest Ohio Computer Association (NWOCA) and the Sylvania Area Joint Recreation District (SAJRD) are reported as jointly governed organizations.

QUALITY IN EDUCATION

The District strives to maintain quality schools that not only reflect the philosophy of a community, but help to maintain property values as well. While the emphasis is on the educational program itself, the District continues to maintain expectations for excellence in our students, staff, and programs. We feel it is appropriate to briefly review some of the District’s quality benchmarks that define the foundation upon which the success of our programs are built.

Curriculum Development. The District provides a comprehensive K-12 curriculum that includes programs that address intervention, assessment, gifted and special-needs as well as a full complement of college prep and career-technical coursework. Ongoing review, additions, and revisions are an integral part of the curriculum development. The District continues to assess our courses of study to raise expectations for all students and to assess and implement interventions for at-risk students. Our entire K-12 curriculum exceeds national and state standards and is continually assessed to ensure alignment with changing standards. Ongoing committees evaluate and test the standards to ensure their viability against state and national standards.

Textbooks. Classroom textbooks are selected to mirror state and national standards. We maintain a five-year replacement cycle for all textbooks with continual assessment for additional or changing resources.

Technology. All of the schools are part of a fiber optic network that provides District networking capabilities and quick Internet access. Computers have been installed in every classroom as well as computer labs to facilitate classroom and group learning. In addition, all of the schools have been equipped with SmartBoards to enhance the teaching and learning process. To date, nearly every classroom in the District has a SmartBoard or access to one. Training is a pre-requisite for SmartBoard installation in a classroom to ensure that every teacher can fully utilize the resources this tool offers.

Testing. Our SAT scores continue to remain an average of 40-50 points higher than the national average and 10-20 points higher than the State average. Over 90% of the students participating in advance placement testing qualify for college credit. ACT scores for the District also remain points above the State and national average. The District continues to grow the numbers of students qualifying as National Merit Scholars and now boasts nine perfect scores on the PSAT tests in the past eight years. Over 87% of the graduates pursue post-secondary education earning millions in scholarships each year.

Class Size. There is an average of 22 students per class in grades K through 5. The class size for grades 6 – 12 is dependent upon the class offered and ranges from 12 – 28 students. This range compares very favorably among our like districts as well as other districts in the area.

Co-curricular and Extra-curricular. Over 2,500 students are involved in inter-scholastic athletics, programs, clubs, honoraries, and contests representing over 120 different academic and athletic teams and organizations; many of which, receive regional and state rankings on contests annually.

Staff Development. A continuum of multi-faceted opportunities are provided to keep staff current in methodology and technology through District in-service training, university courses, and partnerships with other educational associations and entities.

Comprehensive Support for Special Needs. Through the efforts of many, the District is prepared to meet the needs of all students, but extra attention has been given to ensure that the District provide an outstanding and comprehensive special-needs and gifted program, along with interventions for identified students in specific areas

ECONOMIC CONDITIONS AND OUTLOOK

The District's population has steadily increased in the past few years. The latest Census shows the combined City of Sylvania and Sylvania Township population as approximately 63,000 people in about 25,000 households.

This growth has been carefully managed and controlled without annexations of property, which will result in the need to extend the District's services to new areas in the future. All indicators show that there is continued residential development planned and will continue to the west of the City of Sylvania.

Growth in commercial development has slowed in the past year, but the plans remain to continue development to the west of the City of Sylvania.

Through diligence and prudence, the economic condition of the District remains somewhat stable. This is due mainly to the fact that the District lies in an affluent community with a small commercial tax base, which traditionally eliminates fluctuations in revenue sources due to changes in the business climate. However, with major property valuation reductions established by the Lucas County Auditor, the District continues to face problematic economic situations, due in large part to the reliance on property tax revenues and current economic times.

The State of Ohio continues to make changes to the traditional funding processes. This is due in part to the Ohio Supreme Court declaring the school funding system unconstitutional on four occasions, the "No Child Left Behind Act of 2001" and the recently approved House Bill 1.

Some of the major changes to come from the implementation of House Bill 1 are the Pathway to Student Success (PASS) formula that is based on what the State has determined is an adequate funding formula and equates to a pupil/teacher ratio as opposed to the previous per pupil funding formula. Currently PASS is a model for funding school districts in Ohio and districts that have been successful by the award of an "Excellent" or an "Excellent with Distinction" rating are not being required at this time to follow the formula's intent.

With the addition of the Education Stabilization funds, the District has seen a reduction for fiscal year 2010 and fiscal year 2011 of funding in both the Transitional Aid Guarantee and the Transportation line items. This offset is projected to reduce the State share for the District beyond fiscal year 2011, the last year of the Education Stabilization funds.

The trend to establish and maintain community schools, though limited, continues, with additional funds being allocated from the Education Stabilization Fund being directed to community schools. This contributes to the burden on the public school districts to compete for tax payer dollars and student enrollment.

SIGNIFICANT ACCOMPLISHMENTS/EVENTS FOR THE YEAR: 2010

Excellence and Accountability continue to be the underlying theme for the entire District. During the fiscal year 2010, the District continued to build on the strategic plan that drives academic goals for the District. The Strategic Plan is based on three main considerations:

- Strategic Initiative #1: **Increase student learning through high-quality instruction**
- Strategic Initiative #2: **Increase efficiency and effectiveness of district operations**
- Strategic Initiative #3: **Create vibrant school-community partnerships**

The focus of the District continues to align with these goals and will be the focus both academically and operationally for the next several years.

In 2004, the District received support from the community with the passage of a 4.9 mills operating levy. The millage generates about \$7 million per year to help the District maintain the current operations and programming of the District.

Academically, the District has focused attention on intervention programs for at-risk students as well as with the high school program. All of the schools have initiated appropriate interventions in alignment with District goals and continuous improvement plans. The high schools have continued their research to implement more rigorous standards in the high school program through the study and implementation of the High Schools That Work program, a nationally renowned program and the adoption of goals submitted by the Core Curriculum Committee. Work from these initiatives will raise the graduation standards for all Sylvania School students in the years to come and keep the District on the leading edge of initiating higher standards for all graduates.

The District also continues to comply with new standards and mandates from the State and Federal levels, including the No Child Left Behind Act.

The District continues to seek funding through the Athletic Facilities Foundation to enhance the outdoor athletic facilities. This effort is undertaken through the District, but is run by community members to secure funding outside the general funds and taxpayer dollars.

MAJOR INITIATIVES FOR THE FUTURE

The District will continue to implement new courses of study in an ongoing effort to meet – and exceed - the national and State standards to affect student outcomes in the retention of the excellence rating on the Ohio Report Card. Part of this effort is the adoption of a more rigorous high school program.

Full implementation of the overall Strategic Plan will help keep the District focused on student learning through high-quality instruction, efficiency and effectiveness of district operations and vibrant school-community partnerships.

Ongoing support through permanent improvement tax dollars will help ensure the viability of the physical plants within the refinement of the District's 3-5 Year Strategic Facilities Plan and the additional monies provided through the bond issue. With the addition of the Athletic Facilities Foundation, the planning efforts will extend beyond the dollars currently available in the general fund.

With the full implementation of these plans and directives, the District will remain poised to retain the full academic excellence and fiscal accountability standards that the community has come to expect of Sylvania City School District.

RELEVANT FINANCIAL POLICIES

The passage of a 2.9 mill bond in November, 2008 has enabled the District to realize current and future savings through replacement of three elementary buildings and upgrades and renovations to existing structures and upgrades to HVAC systems to enhance operational efficiencies. These projects will not only benefit the community during this economic downturn with additional jobs but provide long term benefits in marketing the community to new families and businesses.

LONG-TERM FINANCIAL PLANNING

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

FINANCIAL INFORMATION

Internal Accounting and Budgetary Control. The District's accounting system is organized on a "fund" basis. Each fund is a distinct self-balancing accounting entity. Governmental fund operations are presented on the modified accrual basis, whereby revenues are recognized when measurable and available, and expenditures are recognized when goods and services are received. Proprietary funds and the private-purpose trust fund operations are presented on the accrual basis, whereby revenues are recognized when earned, and expenses when incurred.

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

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

At the beginning of each fiscal year, the Board of Education adopts either a temporary appropriation measure or a permanent appropriation measure for that fiscal year. If a temporary appropriation is first adopted, the permanent appropriation measure must be adopted upon receipt from the County Auditor of an amended certificate of estimated resources based on final assessed values and tax rates, which is usually within the first three months of the fiscal year. Annual appropriations may not exceed the County Budget Commission's official estimate of resources. The County Auditor must certify that the Board of Education's appropriation measures, including any supplements or amendments, do not exceed the amount set forth in the latest of those official estimates.

All disbursements and transfers of cash between funds require appropriation authority from the Board. Budgets are controlled at the first digit object level within the general, debt service and permanent improvement funds and at the fund level for all other funds. All purchase order requests must be approved by the Director of Business Affairs and certified by the Treasurer/CFO; necessary funds are then encumbered and purchase orders released to vendors. Those requests which exceed the available appropriation are rejected until additional appropriations are secured.

The accounting system used by the District provides interim financial reports, which detail year-to-date expenditures and encumbrances versus the original appropriation, plus any additional appropriations made to date. In addition to interim financial statements, each administrator and school principal is furnished monthly reports showing the status of the budget accounts for which they are responsible. As an additional safeguard, a blanket bond covers all employees, and a separate, higher limit bond covers certain individuals in policy-making roles.

The basis of accounting, the basis of presentation of the District's various funds, and information on budgetary accounting can be found in Note 2 to the financial statements.

FINANCIAL REPORTING

The basic financial statements for reporting on the District's financial activities are 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 business enterprises. The government-wide statements distinguish between those activities of the District that are governmental and those that are considered business-type activities. The District did not have any business-type activities.

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

Schedule of budgetary comparisons: This schedule presents 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. The budgetary comparison for the general fund has been presented as required supplementary information and is not considered part of the basic financial statements.

Management is responsible for preparing a Discussion and Analysis (MD&A) of the District. This discussion appears after the Report of Independent Auditors in the financial section of this report. The MD&A provides an assessment of the District's finances for 2010. The MD&A is intended to be read in conjunction with this letter of transmittal.

INDEPENDENT AUDIT

Provisions of State statute require the District's financial statements to be subjected to an annual audit by an independent auditor. Those provisions have been satisfied and the opinion of the District's independent auditor is included herein.

Pursuant to statute, the State prescribes a uniform accounting system to standardize accounting classification and financial reporting for all units of local education agencies in Ohio. The District adopted and has been in conformance with that system effective with its annual financial report for the 1979 fiscal year.

AWARDS

Certificate of Achievement. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Sylvania City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2009.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose content conforms to program standards. Such a report must satisfy both accounting principles generally accepted in the United States of America as applied to governmental units and applicable legal requirements.

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

ACKNOWLEDGMENTS

The publication of this report significantly increases the accountability of the District to the taxpayers. This accomplishment would not have been possible without the support and efforts of the staff of the Treasurer's office and various administrators and employees of the District. Assistance of the County Auditor's office staff and other outside agencies made possible the fair presentation of statistical data.

Special appreciation is expressed to Julian & Grube, Inc. who provided technical assistance on this report. Finally, sincere appreciation is extended to the Board of Education for its interest in and support of this project.

Respectfully,



Laura K. Sauber
Treasurer/CFO



Bradley Rieger, Ph.D.
Superintendent

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO
List of Principal Officials**

MEMBERS OF THE BOARD OF EDUCATION

The Board of Education is a body politic and corporate with the responsibility of managing and controlling affairs of the District and is, together with the District, governed by laws of the State of Ohio. The Board is comprised of five members who are elected for overlapping four-year terms. The current members of the Board of Education of the Sylvania City School District are:

	<u>Began Service as a Board Member</u>	<u>Present Term Expires</u>
James Nusbaum, President	January, 2004	December 31, 2011
Vicki Donovan-Lyle, Vice President	January, 2004	December 31, 2011
John Crandall, Member	January, 2010	December 31, 2014
Julie Hoffman, Member	January, 2010	December 31, 2014
David Spiess, Member	January, 2002	December 31, 2014

SUPERINTENDENT OF SCHOOLS

The superintendent is the executive officer of the District and is responsible for administering policies adopted by the Board of Education. The superintendent is expected to provide leadership in all phases of policy formulation and is the chief advisor to the Board on all aspects of the educational program and total operation of the District. The Board appointed Bradley Rieger, Superintendent of the Sylvania City School District effective July 7, 2003.

TREASURER/CFO

The treasurer serves as the fiscal officer of the District and, with the Board president, executes all conveyances made by the Board of Education. The Board appointed Laura Sauber, Treasurer/CFO of the Sylvania City School District effective January 19, 2010.

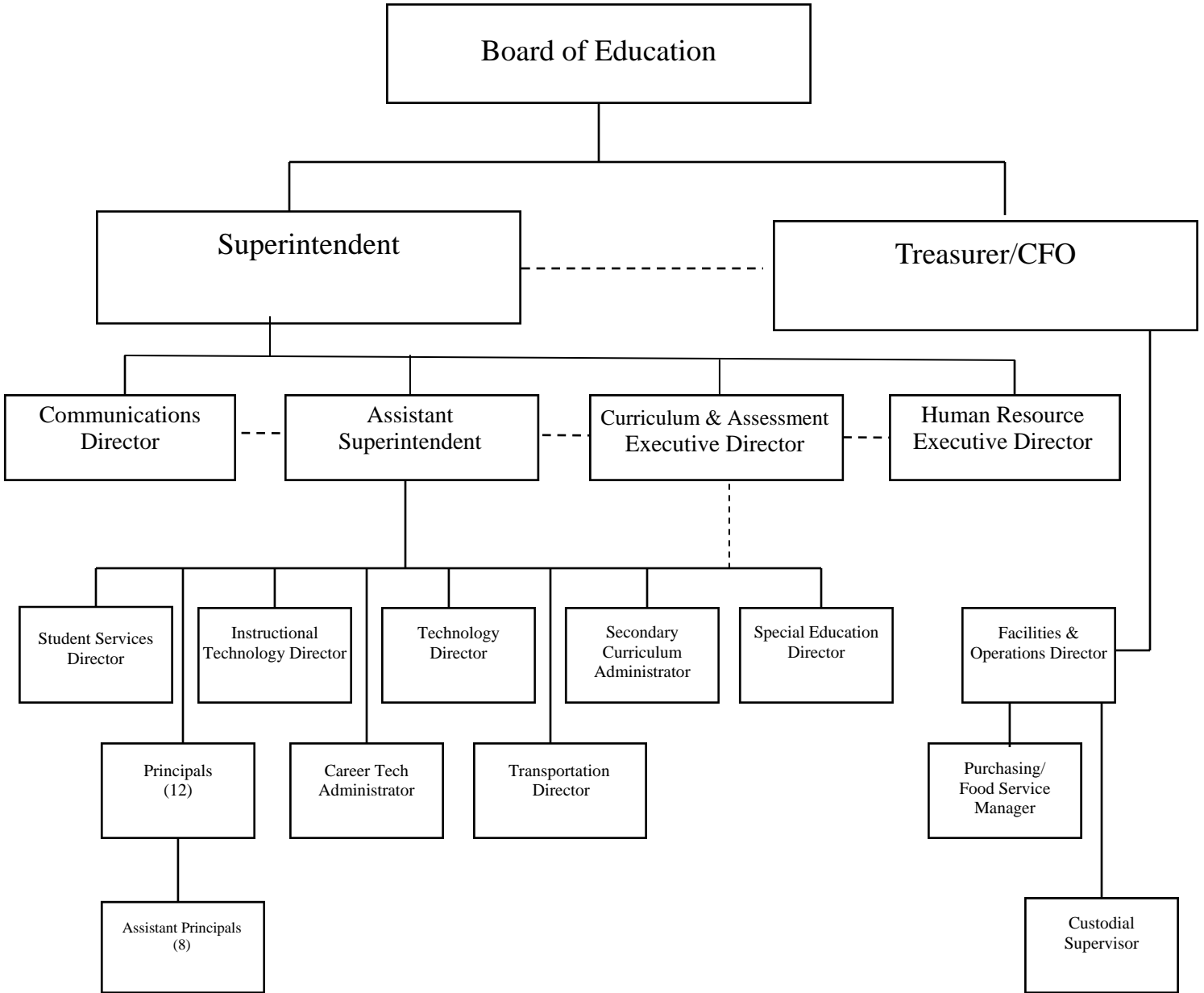
**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

MANAGEMENT TEAM

Bradley Rieger	Superintendent of Schools
Laura Sauber	Treasurer/CFO
Scott Nelson	Assistant Superintendent of Schools
Consuelo Hernandez	Executive Director of Human Resources
Alan Bacho	Facilities and Operations
Amy Buckey	Partners in Education
Elaine Chapman	Special Education
Gwen Clark	Human Resources
Nancy Crandell	Communications
Robin Williams	E.M.I.S.
Lisa Exner	Curriculum and Assessment
Sheryl O'Shea	Technology
Kathleen Pollock	G.A.T.E.
Bob Verhelst	Student Services
Stewart Jesse	Northview High School Principal
Julie Sanford	Northview Assistant Principal
Amanda Ogren	Northview Assistant Principal
Chris Irwin	Northview Athletic Director
Dave McMurray	Southview High School Principal
Dave Minard	Southview Assistant Principal
Kevin Rupp	Southview Assistant Principal
Lori Taylor	Career Tech Administrator
Glen Gillespie	Southview Athletic Director
Rose Gaiffe	Arbor Hills Junior High School Principal
Josh Tyburski	Arbor Hills Assistant Principal
Jeff Robbins	McCord Junior High School Principal
Keith Limes	McCord Assistant Principal
Jane Spurgeon	Timberstone Principal
Gary Morris	Timberstone Assistant Principal
Toni Gerber	Central Elementary Principal
Deb Serdar	Highland Elementary Principal
Adam Fineske	HillView Elementary Principal
Ed Eding	Maplewood Elementary Principal
Robert Biglin	Stranahan Elementary Principal
John Duwve	Sylvan Elementary Principal
Mike Bader	Whiteford Elementary Principal

SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO

ORGANIZATIONAL CHART



Revised Organizational Chart
Revised 9, 2007

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Sylvania City School District
Ohio

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

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



A stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end.

President

A handwritten signature in black ink that reads "Jeffrey R. Emer".

Executive Director

Sylvania City Schools



FINANCIAL SECTION

Hill View Elementary nears completion finishing the multi-million dollar rebuild of this new school on the grounds of the old 1920's era building. Technological upgrades bring this K-5 building into the 21st century



Julian & Grube, Inc.

Serving Ohio Local Governments

333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

Independent Auditor's Report

Sylvania City School District
4747 North Holland-Sylvania Road
Sylvania, Ohio 43560

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Sylvania City School District, Lucas County, Ohio, as of and for the fiscal year ended June 30, 2010, which collectively comprise Sylvania City School District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Sylvania City School District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Sylvania City School District, Lucas County, Ohio, as of June 30, 2010, and the respective changes in financial position, thereof for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

Independent Auditor's Report
Sylvania City School District

In accordance with *Government Auditing Standards*, we have also issued our report dated December 29, 2010, on our consideration of the Sylvania City School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis (on page F3-F14) and the Required budgetary comparison schedule (on pages F59-F60)* as listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any other assurance.

We conducted our audit to opine on the financial statements that collectively comprise the Sylvania City School District's basic financial statements taken as a whole. The introductory section, the financial section's combining statements, individual fund statements and schedules, and the statistical section information provides additional analysis and are not a required part of the basic financial statements. The financial section's combining statements, individual fund statements and schedules are management's responsibility, and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. These statements and schedules were subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.



Julian & Grube, Inc.
December 29, 2010

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

The discussion and analysis of the Sylvania City School District's ("the District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2010. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, the basic financial statements and the notes to the basic financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

Key financial highlights for 2010 are as follows:

- In total, net assets of governmental activities decreased \$5,918,637 which represents a 33.36% decrease from 2009.
- General revenues accounted for \$82,486,477 in revenue or 89.76% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$9,415,106 or 10.24% of total revenues of \$91,901,583.
- The District had \$97,820,220 in expenses related to governmental activities; only \$9,415,106 of these expenses was offset by program specific charges for services, grants or contributions. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$82,486,477 were not adequate to provide for these programs.
- The general fund, debt service fund and building fund are the only major funds of the District. The general fund had \$74,827,379 in revenues and other financing sources and \$80,636,328 in expenditures and other financing uses. During fiscal 2010, the general fund's fund balance decreased \$5,808,949 from \$4,925,050 to a deficit of \$883,899.
- The debt service fund had \$7,810,944 in revenues and \$25,027,785 in expenditures. During fiscal 2010, the debt service fund's fund balance decreased \$17,216,841 from \$18,527,665 to \$1,310,824.
- The building fund had \$543,904 in revenues and \$28,245,544 in expenditures. During fiscal 2010, the building fund's fund balance decreased \$27,701,640 from \$77,700,935 to \$49,999,295.

Using this Comprehensive Annual Financial Report (CAFR)

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

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

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Reporting the District as a Whole

Statement of net assets and the statement of activities

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2010?" The statement of net assets and the statement of activities answer this question. These statements include *all assets, liabilities, revenues and expenses* using the *accrual basis of accounting* similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

The statement of net assets and the statement of activities include the District's programs and services, including instruction, support services, operation and maintenance of plant, pupil transportation, extracurricular activities, food service operations, uniform school supplies activities and natatorium operations.

The District's statement of net assets and statement of activities can be found on pages F15-F16 of this report.

Reporting the District's Most Significant Funds

Fund Financial Statements

The analysis of the District's major governmental funds begins on page F10. Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds. The District's major governmental funds are the general fund, debt service fund and building fund. All other governmental funds are considered nonmajor.

Governmental Funds

Most of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other *financial assets* that can readily be converted to cash. The governmental fund financial statements provide a detailed *short-term* view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental *activities* (reported in the statement of net assets and the statement of activities) and governmental *funds* is reconciled in the basic financial statements. The basic governmental fund financial statements can be found on pages F17 and F19 of this report. Reconciliations between amounts reported in the governmental funds and amounts reported on the statement of net assets and the statement of activities is presented on pages F18 and F20.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Reporting the District's Fiduciary Responsibilities

The District is the trustee, or fiduciary, for its scholarship programs. This activity is presented as a private-purpose trust fund. The District also acts in a trustee capacity as an agent for students. These activities are reported in an agency fund. All of the District's fiduciary activities are reported in separate statements of fiduciary net assets and changes in fiduciary net assets on pages F21 and F22. These activities are excluded from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. These notes to the basic financial statements can be found on pages F23-F56 of this report.

Required Supplementary Information

The Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) for the general fund is provided on pages F59 and F60 of this report.

The District as a Whole

The statement of net assets provides the perspective of the District as a whole.

The table below provides a summary of the District's net assets for 2010 and 2009.

	Net Assets		
	Governmental Activities <u>2010</u>	Governmental Activities <u>2009</u>	<u>Percent Change</u>
<u>Assets</u>			
Current and other assets	\$ 127,678,452	\$ 177,677,241	(28.14) %
Capital assets, net	<u>70,959,237</u>	<u>45,380,739</u>	56.36 %
Total assets	<u>198,637,689</u>	<u>223,057,980</u>	(10.95) %
<u>Liabilities</u>			
Current liabilities	73,081,928	72,575,891	0.70 %
Long-term liabilities	<u>113,730,143</u>	<u>132,737,834</u>	(14.32) %
Total liabilities	<u>186,812,071</u>	<u>205,313,725</u>	(9.01) %
<u>Net Assets</u>			
Invested in capital assets, net of related debt	18,997,215	17,939,259	5.90 %
Restricted	3,569,858	4,202,610	(15.06) %
Unrestricted (deficit)	<u>(10,741,455)</u>	<u>(4,397,614)</u>	(144.26) %
Total net assets	<u>\$ 11,825,618</u>	<u>\$ 17,744,255</u>	(33.36) %

Over time, net assets can serve as a useful indicator of a government's financial position. At June 30, 2010, the District's assets exceeded liabilities by \$11,825,618. Of this total \$3,569,858 is restricted in use and \$18,997,215 is invested in capital assets (net of related debt), resulting in a deficit in unrestricted net assets of \$10,741,455.

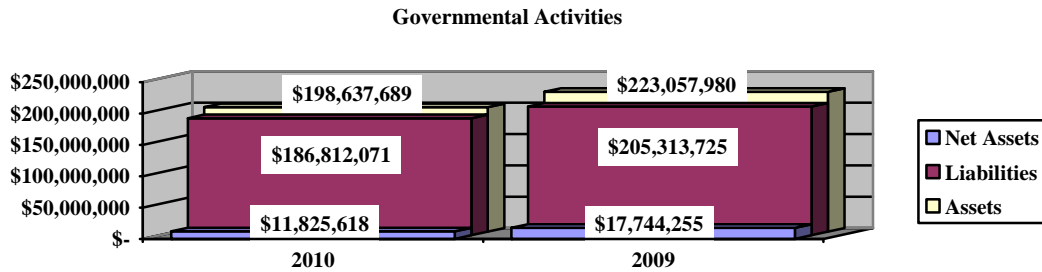
**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

At year-end, capital assets represented 35.72% of total assets. Capital assets include land, construction in progress, land improvements, buildings and improvements, furniture and equipment, and vehicles. Capital assets, net of related debt to acquire the assets at June 30, 2010, were \$18,997,215. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's net assets, \$3,569,858, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net assets is a deficit of \$10,741,455.

Current and other assets decreased 28.14% from the prior year. The primary decrease was in the area of "equity in pooled cash and cash equivalents" which decreased \$45,607,918. The District paid notes and bonds in 2010 of \$19,953,102. In addition, the District had an increase in capital assets of \$25,578,498 due to the ongoing construction projects going on in the District. The deficit in unrestricted net assets is due to a decrease in equity in pooled cash and cash equivalents in the general fund of \$7,292,167 and the increase in contracts payable of \$5,665,027. Long-term liabilities decreased as the District retired previously outstanding school improvement notes in the amount of \$15.5 million in fiscal year 2010. The graph below illustrates the total assets, liabilities and net assets of the governmental activities at June 30, 2010 and 2009:



The table below shows the change in net assets for fiscal years 2010 and 2009.

	Change in Net Assets		
	Governmental Activities <u>2010</u>	Governmental Activities <u>2009</u>	Percent <u>Change</u>
<u>Revenues</u>			
Program revenues:			
Charges for services and sales	\$ 3,012,621	\$ 3,019,303	(0.22) %
Operating grants and contributions	6,402,485	5,451,295	17.45 %
Capital grants and contributions	-	79,049	(100.00) %
General revenues:			
Property taxes	56,206,844	55,818,583	0.70 %
Grants and entitlements	25,119,293	24,162,588	3.96 %
Investment earnings	668,567	565,673	18.19 %
Gain on sale of capital assets	-	25,674	(100.00) %
Other	<u>491,773</u>	<u>439,111</u>	11.99 %
Total revenues	<u>\$ 91,901,583</u>	<u>\$ 89,561,276</u>	2.61 %

(continued)

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Change in Net Assets

	Governmental Activities <u>2010</u>	Governmental Activities <u>2009</u>	
<u>Expenses</u>			
Program expenses:			
Instruction:			
Regular	\$ 35,544,660	\$ 36,243,051	(1.93) %
Special	9,262,000	8,332,050	11.16 %
Vocational	2,300,740	2,503,138	(8.09) %
Adult/continuing	52,272	93,991	(44.39) %
Other	1,682,695	1,688,636	(0.35) %
Support services:			
Pupil	5,776,063	5,894,790	(2.01) %
Instructional staff	5,046,879	4,806,033	5.01 %
Board of education	26,884	18,684	43.89 %
Administration	8,895,047	7,475,022	19.00 %
Fiscal	1,740,510	1,614,397	7.81 %
Business	192,197	111,813	71.89 %
Operations and maintenance	9,670,074	10,023,645	(3.53) %
Pupil transportation	5,310,349	5,302,161	0.15 %
Central	1,207,259	1,167,987	3.36 %
Operations of non-instructional services:			
Food service operations	2,158,276	1,996,133	8.12 %
Other non-instructional services	1,098,748	1,368,054	(19.69) %
Extracurricular activities	2,540,507	2,583,209	(1.65) %
Interest and fiscal charges	<u>5,315,060</u>	<u>2,398,739</u>	121.58 %
Total expenses	<u>97,820,220</u>	<u>93,621,533</u>	4.48 %
Change in net assets	(5,918,637)	(4,060,257)	45.77 %
Net assets, July 1	<u>17,744,255</u>	<u>21,804,512</u>	
Net assets, June 30	<u>\$ 11,825,618</u>	<u>\$ 17,744,255</u>	

In the program revenues area, the District obtained more federal and state grant funding in fiscal year 2010 versus 2009. Operating grants and contributions increased 17.45% from the prior year primarily due to American Recovery and Reinvestment Act (ARRA) grants monies received in fiscal year 2010. In the general revenues area, interest earnings increased as the District earned higher interest on short term investments in the current year and had more monies to overall monies invest during the fiscal year due to the proceeds of the Series 2009 bond issue. Property tax revenue increased less than one percent from the prior year. Grants and entitlements increased as the District is being reimbursed from the State of Ohio for lost personal property taxes as personal property taxes are being phased out (see Note 6 to the basic financial statements for detail). Overall, expenditures increased 4.48% in total. Regular instruction which is by far the largest expenditure line item decreased 1.93% due to the District trying to control costs.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

The overall change in net assets is the result of additional expenses and stagnant revenues. Current revenues are not sufficient to cover current expenses. The expense reduction measures that were implemented in fiscal year 2004 and 2005 will need to once again be revisited so that the District will have sufficient revenues to cover expenses.

Governmental Activities

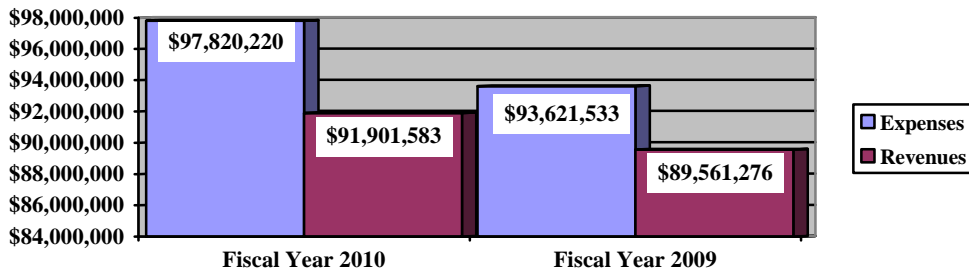
Net assets of the District's governmental activities decreased \$5,918,637 primarily due to increased expenses. Total governmental expenses of \$97,820,220 were offset by program revenues of \$9,415,106 and general revenues of \$82,486,477. Program revenues supported 9.62% of the total governmental expenses.

The primary sources of revenue for governmental activities are derived from property taxes and grants and entitlements. These revenue sources represent 88.49% of total governmental revenue.

The largest expense of the District is for instructional programs. Instruction expenses totaled \$48,842,367 or 49.93% of total governmental expenses for fiscal year 2010. Instruction expenditures decreased \$18,499 from the prior year as the District continues to try and hold to cost cutting measures that were implemented three years ago.

The graph below presents the District's governmental activities revenue and expenses for fiscal years 2010 and 2009.

Governmental Activities - Revenues and Expenses



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

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

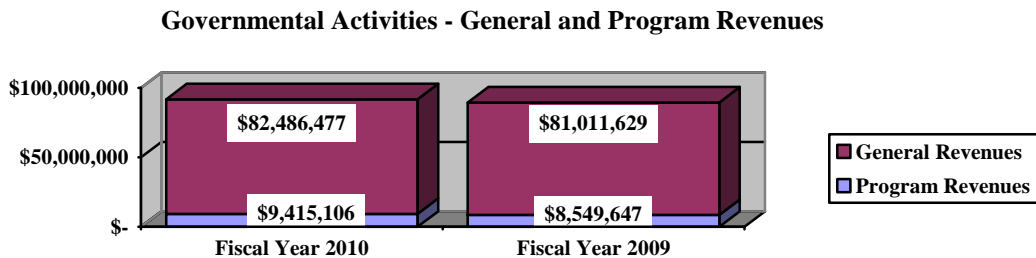
**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

The following table shows, for governmental activities, the total cost of services and the net cost of services.

	Governmental Activities			
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
	<u>2010</u>	<u>2010</u>	<u>2009</u>	<u>2009</u>
Program expenses				
Instruction:				
Regular	\$ 35,544,660	\$ 34,322,372	\$ 36,243,051	\$ 35,446,562
Special	9,262,000	7,805,772	8,332,050	6,521,106
Vocational	2,300,740	1,967,665	2,503,138	2,214,209
Adult/continuing	52,272	52,272	93,991	2,892
Other	1,682,695	1,598,673	1,688,636	1,688,636
Support services:				
Pupil	5,776,063	5,758,301	5,894,790	5,866,559
Instructional staff	5,046,879	2,828,338	4,806,033	3,277,517
Board of education	26,884	26,884	18,684	18,684
Administration	8,895,047	8,807,246	7,475,022	7,467,848
Fiscal	1,740,510	1,740,510	1,614,397	1,614,397
Business	192,197	192,197	111,813	111,813
Operations and maintenance	9,670,074	9,644,335	10,023,645	9,929,095
Pupil transportation	5,310,349	5,271,592	5,302,161	4,928,157
Central	1,207,259	942,339	1,167,987	1,106,589
Operations of non-instructional services:				
Food service operations	2,158,276	456,474	1,996,133	451,051
Other non-instructional services	1,098,748	(78,195)	1,368,054	157,785
Extracurricular activities	2,540,507	1,753,279	2,583,209	1,870,247
Interest and fiscal charges	<u>5,315,060</u>	<u>5,315,060</u>	<u>2,398,739</u>	<u>2,398,739</u>
Total expenses	<u>\$ 97,820,220</u>	<u>\$ 88,405,114</u>	<u>\$ 93,621,533</u>	<u>\$ 85,071,886</u>

The dependence upon tax and other general revenues for governmental activities is apparent, 93.66% of instruction activities are supported through taxes and other general revenues. For all governmental activities, general revenue support is 90.38%. The District's taxpayers and unrestricted grants and entitlements from the State of Ohio, as a whole, are by far the primary support for the District's students.

The graph below presents the District's governmental activities revenue for fiscal years 2010 and 2009.



**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

The District's Funds

The District's governmental funds (as presented on the balance sheet on page F17) reported a combined fund balance of \$50,559,973, which is lower than last year's total of \$101,804,360. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2010 and 2009.

	Fund Balance (deficit) <u>June 30, 2010</u>	Fund Balance <u>June 30, 2009</u>	<u>(Decrease)</u>
General	\$ (883,899)	\$ 4,925,050	\$ (5,808,949)
Debt service	1,310,824	18,527,665	(17,216,841)
Building	49,999,295	77,700,935	(27,701,640)
Other Governmental	<u>133,753</u>	<u>650,710</u>	<u>(516,957)</u>
Total	<u>\$ 50,559,973</u>	<u>\$101,804,360</u>	<u>\$ (51,244,387)</u>

The fund balance of the other governmental funds decreased 79.45% from the prior year. The IDEA Part B fund balance decreased \$266,377 or 94.09% from the prior year primarily due to accrued expenditures related to fiscal year 2010. The fund balance of the nonmajor capital projects funds decreased \$169,619 or 23.96%. There were no other significant variances in fund balance from the prior year for the other governmental funds.

General Fund

The District's general fund balance decreased \$5,808,949. The table that follows assists in illustrating the financial activities of the general fund.

	<u>General Fund</u>			
	<u>2010</u>	<u>2009</u>	<u>Increase</u>	<u>Percentage</u>
	<u>Amount</u>	<u>Amount</u>	<u>(Decrease)</u>	<u>Change</u>
<u>Revenues</u>				
Taxes	\$ 48,768,880	\$ 49,842,324	\$ (1,073,444)	(2.15) %
Tuition	628,608	623,148	5,460	0.88 %
Earnings on investments	125,641	470,430	(344,789)	(73.29) %
Intergovernmental	24,533,691	24,712,551	(178,860)	(0.72) %
Other revenues	<u>734,777</u>	<u>730,493</u>	<u>4,284</u>	0.59 %
Total	<u>\$ 74,791,597</u>	<u>\$ 76,378,946</u>	<u>\$ (1,587,349)</u>	(2.08) %
<u>Expenditures</u>				
Instruction	\$ 44,992,568	\$ 46,317,963	\$ (1,325,395)	(2.86) %
Support services	33,600,468	33,439,629	160,839	0.48 %
Operation of non-instructional services	40,421	61,736	(21,315)	(34.53) %
Extracurricular activities	1,492,424	1,496,788	(4,364)	(0.29) %
Facilities acquisition and construction	-	80,400	(80,400)	(100.00) %
Debt service	<u>129,888</u>	<u>129,888</u>	<u>-</u>	- %
Total	<u>\$ 80,255,769</u>	<u>\$ 81,526,404</u>	<u>\$ (1,270,635)</u>	(1.56) %

As can be seen in the above table, revenues generated are not sufficient to cover expenditures in the general fund.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

Earnings on investments decreased as the District had fewer general fund revenues to invest in fiscal year 2010. Other revenues consist of rentals, contributions and donations, services provided to other entities and miscellaneous receipts. The District had more of these types of revenues in 2010 versus 2009. Tax revenue decreased due to the phase out of tangible personal property taxes, while the intergovernmental revenue decreased due less foundation funding as a result of an increase in Education Stabilization funding which is recorded in a nonmajor special revenue fund. The decrease in instructional expenditures can be attributed to cost cutting measures implemented by the District. Support services expenditures increased due to increased staff, additional training for staff, and the purchase of new computers, smartboards and school buses.

Debt Service Fund

The District's debt service fund decreased \$17,216,841. Tax revenue and debt service payments increased as a result of the Series 2009 bond issue. In addition, the District retired \$15.5 million in school improvement notes in fiscal year 2010 which increased debt service expenditures for the year.

Building Fund

The District's building fund decreased \$27,701,640. The District is currently involved in a major construction project for replacement of three elementary buildings and upgrades and renovations to existing structures and upgrades to HVAC systems. These projects are being funded by the Series 2009 bond issue. Fund balance will continually decrease as bond proceeds are spent on the project. The fund balance of the building fund was \$49,999,295 at June 30, 2010.

General Fund Budgeting Highlights

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

During the course of fiscal 2010, the District amended its general fund budget numerous times. For the general fund, original and final budgeted revenues and other financing sources were \$74,862,604 and \$74,204,962 respectively. Actual revenues and other financing sources for fiscal 2010 was \$74,385,147. This represents a \$180,185 increase from final budgeted revenues. This increase is primarily due to taxes and intergovernmental revenues being higher than estimated. General fund final appropriations (appropriated expenditures plus other financing uses) were \$83,890,180, which is lower than the original budgeted appropriations estimate of \$84,206,181. The actual budget basis expenditures and other financing uses for fiscal year 2010 totaled \$82,372,094, which was \$1,518,086 less than the final budget appropriations. The District was able to decrease expenditures primarily because salary and fringe benefit costs proved to be lower than anticipated in the original and final budget.

The budgetary statement for the general fund has been presented as required supplementary information.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal 2010, the District had \$70,959,237 invested in land, construction in progress, land improvements, buildings and improvements, furniture and equipment, and vehicles. This entire amount is reported in governmental activities. The following table shows fiscal 2010 balances compared to 2009:

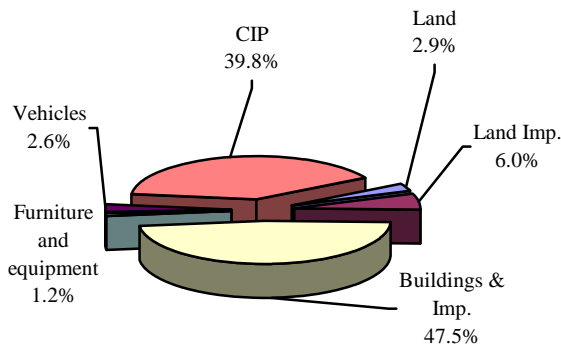
**Capital Assets at June 30
(Net of Depreciation)**

	<u>Governmental Activities</u>	
	<u>2010</u>	<u>2009</u>
Land	\$ 2,040,544	\$ 2,040,544
Land improvements	4,240,059	4,429,478
Buildings and improvements	33,715,339	34,868,610
Furniture and equipment	816,562	679,817
Vehicles	1,878,392	1,954,470
Construction in progress	<u>28,268,341</u>	<u>1,407,820</u>
Total	<u>\$ 70,959,237</u>	<u>\$ 45,380,739</u>

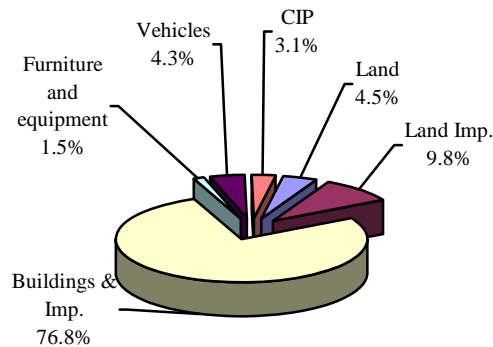
Total additions to capital assets for 2010 were \$28,746,691. The overall increase in capital assets of \$25,578,498 (net of accumulated depreciation) is primarily due to additions exceeding depreciation expense of \$2,440,123 being recorded in fiscal year 2010. The construction in progress represents costs incurred on the replacement of three elementary buildings and upgrades and renovations to existing structures and upgrades to HVAC systems. These projects are being funded by the Series 2009 bond issue.

The graphs below present the District's capital assets for fiscal 2010 and fiscal 2009.

**Capital Assets - Governmental Activities
2010**



**Capital Assets - Governmental Activities
2009**



See Note 9 for further information on the District's capital assets.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Debt Administration

At June 30, 2010, the District had \$102,309,827 in general obligation bonds and capital lease obligations outstanding. Of this total, \$3,128,489 is due within one year and \$99,181,338 is due within greater than one year. The following table summarizes the bonds and notes outstanding.

Outstanding Debt, at Year End

	Governmental Activities 2010	Governmental Activities 2009
	<u>2010</u>	<u>2009</u>
General obligation bonds	\$ 101,999,749	\$105,641,781
School Improvement Notes	-	15,500,000
Capital lease obligation	310,078	454,219
Total	<u>\$ 102,309,827</u>	<u>\$121,596,000</u>

The District has issued bond anticipation notes for school improvements. During fiscal year 2010, the District retired \$15,500,000 in notes.

The District has issued various general obligation bonds to provide resources to finance construction projects throughout the District and to refund previous bonds outstanding. The District's general obligation bonds consist of both current interest bonds and capital appreciation bonds.

The District's general obligation bond activity is detailed in Note 10 to the basic financial statements. The capital lease obligations represent agreements for copier equipment and vehicles. The capital lease obligations are detailed in Note 8 of the basic financial statements.

Current Financial Related Activities

The last operating levy passed in the District was in November 2004. These operating dollars have been stretched for six years, but because of decreased property values and reductions in state funding the District is in the position of again asking the voters for an additional levy. This issue failed in November 2010. Approximately \$4 million was reduced from the operating budget going in to the 2010-2011 school year and the District will be making additional budget reductions going into the 2011-2012 school year. It is the intent of the Board of Education that the levy will be place back on the ballot in May 2011.

In May 2010, the District negotiated a 12 month agreement with its Teachers, Administrators and Classified union for wages and benefits, which expires December 31, 2010. In collaboration with the unions, there continues to be a periodic review of health care costs through a Labor/Management Insurance Committee. In January 2007, the District successfully negotiated a 3-year contract with Paramount Health Systems for a fully funded health care plan and a 3-year contract with MetLife for a managed dental care plan. Both contracts have saved the District on future expenditures. Given the current economic environment, 3-year contracts are rare and a major accomplishment for the District.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

A Facilities Plan was completed and approved by the Board that encompasses a more efficient use of our current facilities as well as planning for future growth and development needs. A levy to implement that plan for \$79,000,000 was approved by the voters of the District on November 4, 2008 (see Note 10 to the basic financial statements for detail). The District began the start of their capital building projects at the end of fiscal year 2009 with securing construction experts to assist with a project schedule and completion timeframe. As of today, many of the projects in the facility plan are nearing completion. There will be a second phase to a couple of the projects, and there is one elementary school that has not been started.

The District accomplished another major goal in the 2009-2010 school year by again achieving an excellent rating on the State Report Card. This goal was accomplished by tremendous effort and planning from all staff to improve teaching and learning while preserving fiscal accountability. Strategic alignment of District goals has been implemented to maintain academic proficiencies as stated on the State Report Card and to provide value-added education for the coming year. To assist the effort, the District continues with an Academic Curriculum Plan, defined by a Phi Delta Kappa audit. This effort will essentially ensure that our content standards are in line with both State and Federal standards and are necessary to provide the content and strategies to guide this District to excellence in both teaching and learning.

Capital improvements for fiscal 2010 included renovations to all elementary buildings to accommodate all day kindergarten starting 2010-2011 school year. The new Maplewood Elementary building was started and is on target to be open by the fall of 2012. The Junior High and High Schools are also going through renovations to update/increase class room sizes and update HVAC systems.

A lot of work has been done, and will continue to be done, to allow the District to meet both the academic and economic challenges in the future.

Contacting the District's Financial Management

This financial report is designed to provide our citizen's taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information contact Ms. Laura Sauber, Treasurer/CFO, Sylvania City School District, 4747 N. Holland Sylvania Rd., Sylvania, Ohio 43560.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

STATEMENT OF NET ASSETS
JUNE 30, 2010

	Governmental Activities
Assets:	
Equity in pooled cash and cash equivalents.	\$ 67,608,444
Receivables:	
Property taxes	57,724,148
Payments in lieu of taxes	576,262
Accounts.	25,595
Accrued interest	67,212
Intergovernmental	488,888
Materials and supplies inventory.	40,847
Unamortized bond issuance costs.	1,147,056
Capital assets:	
Land and construction in progress.	30,308,915
Depreciable capital assets, net.	40,650,322
Total capital assets, net	70,959,237
 Total assets.	 198,637,689
 Liabilities:	
Accounts payable.	308,231
Contracts payable.	6,324,249
Retainage payable	1,273,587
Accrued wages and benefits	7,690,343
Intergovernmental payable	684,143
Pension obligation payable.	2,363,490
Accrued interest payable	433,627
Unearned revenue	54,004,258
Long-term liabilities:	
Due within one year.	4,265,633
Due in more than one year	109,464,510
 Total liabilities	 186,812,071
 Net Assets:	
Invested in capital assets, net of related debt.	18,997,215
Restricted for:	
Capital projects	1,901,416
Debt service.	1,085,774
State funded programs.	129,662
Federally funded programs	4,453
Public school support	207,768
Student activities	161,736
Other purposes	79,049
Unrestricted (deficit)	(10,741,455)
 Total net assets	 \$ 11,825,618

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	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	\$ 35,544,660	\$ 630,020	\$ 592,268	\$ (34,322,372)
Special	9,262,000	386,364	1,069,864	(7,805,772)
Vocational	2,300,740	-	333,075	(1,967,665)
Adult/continuing.	52,272	-	-	(52,272)
Other	1,682,695	-	84,022	(1,598,673)
Support services:				
Pupil.	5,776,063	-	17,762	(5,758,301)
Instructional staff	5,046,879	-	2,218,541	(2,828,338)
Board of education	26,884	-	-	(26,884)
Administration.	8,895,047	-	87,801	(8,807,246)
Fiscal.	1,740,510	-	-	(1,740,510)
Business.	192,197	-	-	(192,197)
Operations and maintenance	9,670,074	25,739	-	(9,644,335)
Pupil transportation.	5,310,349	38,757	-	(5,271,592)
Central	1,207,259	-	264,920	(942,339)
Operation of non-instructional services:				
Food service operations	2,158,276	1,128,880	572,922	(456,474)
Other non-instructional services	1,098,748	63,346	1,113,597	78,195
Extracurricular activities.	2,540,507	739,515	47,713	(1,753,279)
Interest and fiscal charges	5,315,060	-	-	(5,315,060)
Totals	\$ 97,820,220	\$ 3,012,621	\$ 6,402,485	(88,405,114)
General Revenues:				
Property taxes levied for				
General purposes				48,890,899
Debt service.				6,953,432
Capital outlay.				362,513
Grants and entitlements not restricted to specific programs				25,119,293
Investment earnings				668,567
Miscellaneous				491,773
Total general revenues				82,486,477
Change in net assets				(5,918,637)
Net assets at beginning of year.				17,744,255
Net assets at end of year				\$ 11,825,618

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2010

	General	Debt Service	Building	Other Governmental Funds	Total Governmental Funds
Assets:					
Equity in pooled cash and cash equivalents.	\$ 7,755,120	\$ 1,001,212	\$ 57,575,540	\$ 1,197,523	\$ 67,529,395
Receivables:					
Property taxes.	50,233,680	7,118,577	-	371,891	57,724,148
Payments in lieu of taxes.	576,262	-	-	-	576,262
Accounts.	12,000	-	-	13,595	25,595
Accrued interest	-	-	67,212	-	67,212
Interfund loans.	87,137	-	-	-	87,137
Intergovernmental	-	-	-	488,888	488,888
Materials and supplies inventory.	-	-	-	40,847	40,847
Restricted assets:					
Equity in pooled cash and cash equivalents	79,049	-	-	-	79,049
Total assets	<u>\$ 58,743,248</u>	<u>\$ 8,119,789</u>	<u>\$ 57,642,752</u>	<u>\$ 2,112,744</u>	<u>\$ 126,618,533</u>
Liabilities:					
Accounts payable	\$ 149,849	\$ -	\$ -	\$ 158,382	\$ 308,231
Contracts payable.	-	-	6,324,249	-	6,324,249
Retainage payable.	-	-	1,273,587	-	1,273,587
Accrued wages and benefits.	7,209,085	-	-	481,258	7,690,343
Compensated absences payable	1,183,062	-	-	-	1,183,062
Intergovernmental payable	521,274	-	-	162,869	684,143
Pension obligation payable	2,002,533	-	-	360,957	2,363,490
Deferred revenue	1,538,880	208,577	45,621	346,982	2,140,060
Interfund loans payable.	-	-	-	87,137	87,137
Unearned revenue.	47,022,464	6,600,388	-	381,406	54,004,258
Total liabilities.	<u>59,627,147</u>	<u>6,808,965</u>	<u>7,643,457</u>	<u>1,978,991</u>	<u>76,058,560</u>
Fund Balances:					
Reserved for encumbrances	511,949	-	33,791,995	481,103	34,785,047
Reserved for supplies inventory	-	-	-	40,847	40,847
Reserved for tax revenue					
unavailable for appropriation	2,248,598	309,612	-	16,689	2,574,899
Reserved for school bus purchases	79,049	-	-	-	79,049
Unreserved, undesignated (deficit), reported in:					
General fund.	(3,723,495)	-	-	-	(3,723,495)
Special revenue funds	-	-	-	(625,521)	(625,521)
Debt service fund	-	1,001,212	-	-	1,001,212
Capital projects funds	-	-	16,207,300	220,635	16,427,935
Total fund balances (deficit)	<u>(883,899)</u>	<u>1,310,824</u>	<u>49,999,295</u>	<u>133,753</u>	<u>50,559,973</u>
Total liabilities and fund balances	<u>\$ 58,743,248</u>	<u>\$ 8,119,789</u>	<u>\$ 57,642,752</u>	<u>\$ 2,112,744</u>	<u>\$ 126,618,533</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET ASSETS OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2010

Total governmental fund balances		\$	50,559,973
<i>Amounts reported for governmental activities in the statement of net assets are different because:</i>			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.			70,959,237
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.			
Delinquent taxes receivable	\$	1,758,248	
Accrued interest receivable		45,621	
Intergovernmental receivable		<u>336,191</u>	
Total			2,140,060
Unamortized bond issuance costs are not recognized in the funds.			1,147,056
Unamortized premiums on bond issuances are not recognized in the funds.			(1,605,029)
Unamortized deferred charges on refundings are not recognized in the funds.			457,946
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.			(433,627)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.			
General obligation bonds		(101,999,749)	
Compensated absences		(9,090,171)	
Capital lease obligation		<u>(310,078)</u>	
Total			<u>(111,399,998)</u>
Net assets of governmental activities		\$	<u>11,825,618</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES / (DEFICIT)
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>General</u>	<u>Debt Service</u>	<u>Building</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:					
From local sources:					
Property taxes	\$ 48,768,880	\$ 6,901,075	\$ -	\$ 359,812	\$ 56,029,767
Tuition.	628,608	-	-	-	628,608
Transportation fees.	37,357	-	-	-	37,357
Earnings on investments	125,641	-	543,904	207	669,752
Charges for services	-	-	-	1,128,880	1,128,880
Extracurricular.	-	-	-	739,515	739,515
Classroom materials and fees	170,273	-	-	227,061	397,334
Rental income	25,739	-	-	-	25,739
Contributions and donations	27,590	-	-	49,035	76,625
Contract services.	23,006	-	-	32,182	55,188
Other local revenues	450,812	-	-	129,329	580,141
Intergovernmental - state	24,533,691	909,869	-	1,026,810	26,470,370
Intergovernmental - federal	-	-	-	4,808,657	4,808,657
Total revenue	<u>74,791,597</u>	<u>7,810,944</u>	<u>543,904</u>	<u>8,501,488</u>	<u>91,647,933</u>
Expenditures:					
Current:					
Instruction:					
Regular	33,315,539	-	-	891,036	34,206,575
Special	8,024,886	-	-	921,810	8,946,696
Vocational	2,053,470	-	-	146,801	2,200,271
Adult/continuing	-	-	-	52,272	52,272
Other	1,598,673	-	-	84,022	1,682,695
Support services:					
Pupil	5,771,350	-	-	19,617	5,790,967
Instructional staff	2,491,355	-	-	2,465,902	4,957,257
Board of education	26,884	-	-	-	26,884
Administration	8,482,191	-	166,096	88,301	8,736,588
Fiscal	1,624,128	96,916	2,824	5,399	1,729,267
Business.	190,572	-	-	-	190,572
Operations and maintenance	9,166,847	-	9,256,489	416,393	18,839,729
Pupil transportation	5,085,917	-	-	187,173	5,273,090
Central	761,224	-	173,340	271,892	1,206,456
Operation of non-instructional services:					
Food service operations	-	-	-	2,068,218	2,068,218
Other non-instructional services.	40,421	-	-	1,049,021	1,089,442
Extracurricular activities	1,492,424	-	-	764,358	2,256,782
Facilities acquisition and construction.	-	-	18,646,795	-	18,646,795
Debt service:					
Principal retirement.	123,252	19,808,961	-	20,889	19,953,102
Interest and fiscal charges	6,636	5,121,908	-	3,605	5,132,149
Total expenditures	<u>80,255,769</u>	<u>25,027,785</u>	<u>28,245,544</u>	<u>9,456,709</u>	<u>142,985,807</u>
Excess of revenues (under) expenditures	<u>(5,464,172)</u>	<u>(17,216,841)</u>	<u>(27,701,640)</u>	<u>(955,221)</u>	<u>(51,337,874)</u>
Other financing sources (uses):					
Sale of capital assets	35,782	-	-	33,411	69,193
Transfers in.	-	-	-	380,559	380,559
Transfers (out)	<u>(380,559)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(380,559)</u>
Total other financing sources (uses)	<u>(344,777)</u>	<u>-</u>	<u>-</u>	<u>413,970</u>	<u>69,193</u>
Net change in fund balances	(5,808,949)	(17,216,841)	(27,701,640)	(541,251)	(51,268,681)
Fund balances at beginning of year	4,925,050	18,527,665	77,700,935	650,710	101,804,360
Increase in reserve for inventory	-	-	-	24,294	24,294
Fund balances (deficit) at end of year.	\$ (883,899)	\$ 1,310,824	\$ 49,999,295	\$ 133,753	\$ 50,559,973

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Net change in fund balances - total governmental funds	\$	(51,268,681)
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets are allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeds depreciation expense in the current period.		
Capital asset additions	\$ 28,746,691	
Current year depreciation	(2,440,123)	
Total		26,306,568
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net assets.		
		(728,070)
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. Then following items resulted in additional interest being reported on the statement of activities:		
Decrease in accrued interest payable	484,016	
Accretion of interest on "capital appreciation" bonds	(666,929)	
Amortization of bond premium	89,248	
Amortization of deferred charges on refundings	(39,821)	
Amortization of bond issue costs	(49,425)	
Total		(182,911)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Delinquent taxes	177,077	
Accrued interest	(978)	
Intergovernmental	77,551	
Total		253,650
Repayment of bond, note and capital lease obligations is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net assets.		
Principal payments during the year were:		
Bonds	4,308,961	
Notes	15,500,000	
Capital lease	144,141	
Total		19,953,102
Governmental funds report expenditures for inventory when purchased. However, on the statement of activities, they are reported as an expense when consumed.		
		24,294
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.		
		(276,589)
Change in net assets of governmental activities	\$	(5,918,637)

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
JUNE 30, 2010

	Private Purpose Trust	
	Scholarship	Agency
Assets:		
Current assets:		
Equity in pooled cash and cash equivalents	\$ 15,069	\$ 167,882
Total assets.	15,069	\$ 167,882
Liabilities:		
Accounts payable.	1,000	\$ 360
Due to students.	-	167,522
Total liabilities	1,000	\$ 167,882
Net assets:		
Held in trust for scholarships	14,069	
Total net assets	\$ 14,069	

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Private Purpose Trust
	Scholarship
Additions:	
Interest.	\$ 19
Gifts and contributions.	7,396
Total additions.	7,415
 Deductions:	
Scholarships awarded	3,895
Change in net assets.	3,520
Net assets at beginning of year	10,549
Net assets at end of year.	\$ 14,069

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT

The Sylvania City School District (the "District") is located in the greater metropolitan Toledo area of Lucas County in northwestern Ohio. The District encompasses all of the City of Sylvania, and portions of Sylvania Township.

The District is organized under Section 2 and 3, Article VI of the Constitution of the State of Ohio. Under such laws, there is no authority for a school district to have a charter or adopt local laws. The legislative power of the District is vested in the Board of Education, consisting of five members elected at large for staggered four-year terms.

The District ranks as the 34th largest by enrollment among the 905 public school districts and community schools in the State. The District currently operates 7 elementary schools, 3 middle schools, and 2 comprehensive high schools. The District employs 334 non-certified, 54 administrative, and 574 certified employees (full time equivalents) to provide services to 7,257 students in grades K through 12 and various community groups.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

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

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

JOINTLY GOVERNED ORGANIZATIONS

Northwest Ohio Computer Association (NWOCA)

The District is a participant with 28 other school districts in a jointly governed organization to operate NWOCA. NWOCA was formed for the purpose of providing computer services. NWOCA is governed by a board of directors consisting of the superintendents of the member school districts. The degree of control exercised by any participating school district is limited to its representation on the board. The District does not have an ongoing financial interest or responsibility in NWOCA.

Sylvania Area Joint Recreation District (SAJRD)

The District, in conjunction with the City of Sylvania and the Sylvania Township, formed the Sylvania Area Joint Recreation District under the authority of Ohio Revised Code Section 755.14(C). The SAJRD Board of Trustees is composed of twelve members, four of whom are appointed by each of the separate governmental entities identified above. Funding for the SAJRD is provided by a voter-approved tax levy on all real property located within the Sylvania School District. Taxes are collected by the County Auditor and remitted to the SAJRD Board of Trustees.

B. Fund Accounting

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

GOVERNMENTAL FUNDS

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

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

Debt service fund - The debt service fund is used to account for the accumulation of resources for, and payment of, general long-term debt principal, interest and related costs including the retirement of current interest term and serial bonds, capital appreciation bonds and both short-term and long-term notes and loans. All revenues derived from general or special levies, either within or exceeding the statutory unvoted ten mill limitation, which is levied for debt service on bonds or loans are paid into this fund.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

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

Building Fund – The building fund accounts for receipt and expenditures related to all special bond funds in the District and to account for receipts and expenditures involved in the replacement or updating of equipment essential for the instruction of students in job skills. All proceeds from the sale of bonds, notes or certificates of indebtedness, except premium and accrued interest, must be paid into this fund. Expenditures recorded here represent the costs of acquiring capital facilities, including real property.

Other governmental funds of the District are used to account for (a) financial resources to be used for the acquisition, construction, or improvement of capital facilities; (b) food service, uniform school supplies and natatorium services; and (c) grants and other resources whose use is restricted to a particular purpose.

PROPRIETARY FUNDS

Proprietary funds are used to account for the District's ongoing activities which are similar to those often found in the private sector. The District has no proprietary funds.

FIDUCIARY FUNDS

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

C. Basis of Presentation and Measurement Focus

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

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

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

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

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

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

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

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

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

D. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Fiduciary funds also use the accrual basis of accounting.

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

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donation. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 6).

Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

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

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

Unearned Revenue and Deferred Revenue - Unearned revenue and deferred revenue arise when assets are recognized before revenue recognition criteria have been satisfied.

Property taxes for which there is an enforceable legal claim as of June 30, 2010, but which were levied to finance fiscal year 2011 operations, and other revenues received in advance of the fiscal year for which they are intended to finance, have been recorded as unearned revenue. Grants and entitlements received before the eligibility requirements are met and delinquent property taxes due at June 30, 2010 are recorded as deferred revenue.

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

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

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

E. Budgets

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriation resolution, all of which are prepared on the budgetary basis of accounting. The Certificate of Estimated Resources and the Appropriations Resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. All funds, other than agency funds, are legally required to be budgeted and appropriated. The legal level of budgetary control has been established by the Board of Education at the first digit object level within the general, debt service and permanent improvement funds and at the fund level for all funds. Any budgetary modifications at these levels may only be made by resolution of the Board of Education.

Tax Budget:

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

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

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

Estimated Resources:

By April 1, the Board of Education accepts, by formal resolution, the tax rates as determined by the Budget Commission and receives the Commissions' certificate of estimated resources, which states the projected revenue of each fund. Prior to June 30, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the certificate of estimated resources. The revised budget then serves as the basis for the appropriation measure. On or about July 1, the certificate is amended to include any unencumbered cash balances from the preceding year. The certificate may be further amended during the year if projected increases or decreases in revenue are identified by the District Treasurer. The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts from the certificate of estimated resources that was in effect at the time the original permanent appropriations covering the entire fiscal year were passed by the Board of Education. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts from the certificate of amended resources that was in effect at the time the final appropriations were passed by the Board of Education.

Appropriations:

Upon receipt from the County Auditor of an amended certificate of estimated resources based on final assessed values and tax rates or a certificate saying no new certificate is necessary, the annual appropriation resolution is enacted by the Board of Education. Prior to the passage of the annual appropriation measure, the Board may pass a temporary appropriation measure to meet the ordinary expenses of the District. The appropriation resolution, at the first digit object level within the general, debt service and permanent improvement funds and at the fund level for all funds, must be within the estimated resources as certified by the County Budget Commission and the total of expenditures may not exceed the appropriation totals at any level of control. Any revisions that alter the level of budgetary control must be approved by the Board of Education.

The Board may pass supplemental fund appropriations so long as the total appropriations by fund do not exceed the amounts set forth in the most recent certificate of estimated resources. During the year, all supplemental appropriations were legally enacted.

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

Lapsing of Appropriations:

Unencumbered appropriations lapse at year end. Encumbered appropriations are carried forward to the succeeding fiscal year and need not be reappropriated. Cash disbursements plus encumbrances may not legally exceed budgeted appropriations at the fund, function and/or object level.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

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

F. Cash and Investments

To improve cash management, cash received by the District is pooled. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through the District's records. Each fund's interest in the pool is presented as "equity in pooled cash and cash equivalents" on the basic financial statements.

During fiscal year 2010, investments were limited to Federal Home Loan Bank (FHLB) bonds, Federal National Mortgage Association (FNMA) bonds, FNMA discount notes, U.S. Government money market mutual funds, investments in the State Asset Treasury Reserve of Ohio (STAR Ohio) and nonnegotiable certificates of deposit. Except for nonparticipating investment contracts, investments are reported at fair value, which is based on quoted market prices. Nonparticipating investment contracts, such as nonnegotiable certificate of deposits, are reported at cost.

The District has invested funds in STAR Ohio during fiscal year 2010. STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the state to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's shares prices which is the price the investment could be sold for on June 30, 2010.

Under existing Ohio statutes all investment earnings are assigned to the general fund unless statutorily required to be credited to a specific fund. The Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2010 amounted to \$125,641, which includes \$65,750 assigned from other District funds.

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

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

G. Inventory

On government-wide and fund financial statements, purchased inventories are presented at the lower of cost or market and donated commodities are presented at their entitlement value. Inventories are recorded on a first-in, first-out basis and are expensed when received. Inventories are accounted for using the purchase method on the fund statements and using the consumption method on the government-wide statements.

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

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

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

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

H. Capital Assets

General capital assets are those assets specifically related to governmental activities. These assets result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net assets, but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The District maintains a capitalization threshold of \$5,000. The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

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

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>
Land improvements	20 - 45 years
Buildings and improvements	37 - 45 years
Furniture and equipment	5 - 20 years
Vehicles	6 years

I. Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund loans receivable/payable". Interfund balances between governmental funds are eliminated in the governmental activities column on the statement of net assets.

J. Compensated Absences

In accordance with the provisions of GASB Statement No. 16, "Accounting for Compensated Absences", a liability for vacation leave is accrued if a) the employees' rights to payment are attributable to services already rendered; and b) it is probable that the employer will compensate the employees for the benefits through paid time off or other means, such as cash payment at termination or retirement. An accrual for earned sick leave is made to the extent that it is probable that the benefits will result in termination (severance) payments. A liability for sick leave is accrued using the vesting method; i.e., the liability is based on the sick leave accumulated at the balance sheet date by those employees who are currently eligible to receive termination (severance) payments, as well as those employees expected to become eligible in the future. For purposes of establishing a liability for sick leave on employees expected to become eligible to retire in the future, all employees age 50 or greater with at least 10 years of service; or 20 years service at any age were considered expected to become eligible to retire in accordance with GASB Statement No. 16.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

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

The total liability for vacation and sick leave payments has been calculated using pay rates in effect at June 30, 2010, and reduced to the maximum payment allowed by labor contract and/or statute, plus any additional salary related payments.

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

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

K. Accrued Liabilities and Long-Term Obligations

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

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

L. Fund Balance Reserves

The District reserves those portions of fund equity which are legally segregated for a specific future use or which do not represent available expendable resources and therefore are not available for appropriation or expenditure. Unreserved fund balance indicates that portion of fund equity which is available for appropriation in future periods. Fund equity reserves have been established for encumbrances, materials and supplies inventory, school bus purchases and property taxes unavailable for appropriation. The reserve for property taxes unavailable for appropriation represents taxes recognized as revenue under GAAP but not available for appropriation under State statute.

M. Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consist 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 or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net assets restricted for other purposes represent monies from the State of Ohio that are restricted for school bus purchases.

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

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

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

N. Estimates

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

O. Restricted Assets

Assets are reported as restricted assets when limitations on their use change the normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, or laws of other governments or imposed by enabling legislation. At June 30, 2010, the District has restricted assets for monies received by the State of Ohio that are restricted for school bus purchases.

P. Interfund Activity

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

Q. Nonpublic Schools

Within the District boundaries, St. Joseph and St. Francis schools are operated through the Toledo Catholic Diocese; and Toledo Junior, Emmanuel Baptist, and Hebrew Academy are operated as private schools. All of these schools provide instruction for grades K-8. Current state legislation provides funding to these parochial schools. These monies are received and disbursed on behalf of the parochial schools by the Treasurer of the District, as directed by the parochial school. The receipt and expenditure of these state monies by the District are reflected in a nonmajor governmental fund for financial reporting purposes.

R. Unamortized Issuance Costs/Bond Premium and Discount/Accounting Gain or Loss

On government-wide financial statements, issuance costs are deferred and amortized over the term of the bonds using the straight line method. Unamortized issuance costs are recorded as a separate line item on the statement of net assets.

Bond premiums are deferred and amortized over the term of the bonds using the straight line method, which approximates the effective interest method. Bond premiums are presented as an addition to the face amount of the bonds.

For bond refunds resulting in the defeasance of the debt reported in the government-wide financial statements, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense. This accounting gain or loss is amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter, and is presented as an addition to or reduction of the face amount of the new debt.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

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

On the governmental fund financial statements, issuance costs and bond premiums are recognized in the current period. A reconciliation between the bonds face value and the amount reported on the statement of net assets is presented in Note 10.

S. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. Neither one of these transactions occurred during fiscal year 2010.

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

For fiscal year 2010, the District has implemented GASB Statement No. 51, "Accounting and Financial Reporting for Intangible Assets", GASB Statement No. 53, "Accounting and Financial Reporting for Derivative Instruments", and GASB Statement No. 58, "Accounting and Financial Reporting for Chapter 9 Bankruptcies".

GASB Statement No. 51 addresses accounting and financial reporting standards for intangible assets, which are assets that lack physical substance, are nonfinancial in nature, and have an initial useful life extending beyond a single reporting period. Examples of intangible assets include easements, water rights, computer software, patents, and trademarks. GASB Statement No. 51 improves the quality of financial reporting by creating consistency in the recognition, initial measurement, and amortization of intangible assets. The implementation of GASB Statement No. 51 did not have an effect on the financial statements of the District.

GASB Statement No. 53 addresses the recognition, measurement, and disclosure of information regarding derivative instruments entered into by state and local governments. Derivative instruments are financial arrangements used by governments to manage specific risks or to make investments. Common types of derivative instruments include interest rate and commodity swaps, interest rate locks, options, swaptions, forward contracts, and futures contracts. The implementation of GASB Statement No. 53 did not have an effect on the financial statements of the District.

GASB Statement No. 58 establishes accounting and financial reporting guidance for governments that have petitioned for protection from creditors by filing for bankruptcy under Chapter 9 of the United States Bankruptcy Code. GASB Statement No. 58 requires governments to remeasure liabilities that are adjusted in bankruptcy when the bankruptcy court confirms a new payment plan. The implementation of GASB Statement No. 58 did not have an effect on the financial statements of the District.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

B. Deficit Fund Balances

Fund balances at June 30, 2010 included the following individual fund deficits:

<u>Major fund</u>	<u>Deficit</u>
General	\$ 883,899
 <u>Nonmajor governmental funds</u>	
Food Service	72,606
Uniform School Supplies	5,356
Natatorium	4,303
Other Grants	36,971
Adult Basic Education	19,363
IDEA Part B	549,481
Vocational Education	29,740
Stimulus Title II D	6,860
Limited English Proficiency	7,626
Title I	141,366
Drug-Free Schools Program	1,155
Pre-school for the Handicapped Grant	8,231
Improving Teacher Quality	20,393

The general fund is liable for any deficits in the nonmajor governmental funds and provides transfers when cash is required, not when accruals occur. The deficit fund balances are a result of adjustments for accrued liabilities.

NOTE 4 - DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool used by all funds. Each fund type's portion of this pool is displayed on the financial statements as "equity in pooled cash and cash equivalents". State statutes require the classification of monies held by the District into three categories.

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

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

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

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Interim monies may be deposited or invested in the following securities:

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal 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 2% and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in items (1) and (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasury Asset Reserve of Ohio (STAR Ohio);
7. Certain bankers' acceptances and commercial paper notes for a period not to exceed 180 days in an amount not to exceed 25% of the interim monies available for investment at any one time; and
8. Under limited circumstances, corporate debt instruments rated in either of the two highest rating classifications by at least two nationally recognized rating agencies.

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

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

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

A. Deposits with Financial Institutions

At June 30, 2010, the carrying amount of all District deposits, including \$11,020,667 in nonnegotiable certificates of deposit, was \$37,155,942. Based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of June 30, 2010, \$36,156,283 of the District's bank balance of \$37,906,733 was exposed to custodial risk as discussed below, while \$1,750,450 was covered by the Federal Deposit Insurance Corporation.

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

B. Investments

As of June 30, 2010, the District had the following investments and maturities:

<u>Investment type</u>	<u>Fair Value</u>	<u>Investment Maturities</u>			
		<u>6 months or less</u>	<u>7 to 12 months</u>	<u>13 to 18 months</u>	<u>19 to 24 months</u>
FHLB bonds	\$ 14,501,395	\$ -	\$ 13,501,395	\$ -	\$ 1,000,000
FNMA bonds	700,980	-	-	-	700,980
FNMA discount notes	14,794,443	3,998,400	10,796,043	-	-
U.S. Government money market mutual fund	27,704	27,704	-	-	-
STAR Ohio	610,931	610,931	-	-	-
Total	\$ 30,635,453	\$ 4,637,035	\$ 24,297,438	\$ -	\$ 1,700,980

Interest Rate Risk: As a means of limiting its exposure to fair value losses arising from rising interest rates and according to state law, the District's investment policy limits investment portfolio maturities to five years or less. State law and the District policy requires that repurchase agreements cannot exceed thirty (30) days. In addition, securities subject to repurchase agreements must exceed the principal value by greater or equal to two (2) percent.

Credit Risk: The Districts' investments in federal agency securities were rated AAA and Aaa by Standard & Poor's and Moody's Investor Services, respectively. STAR Ohio must maintain the highest letter or numerical rating provided by at least one nationally recognized standard service. Standard & Poor's has assigned STAR Ohio an AAAM money market rating. The District's U.S. government money market mutual fund was rated AAAM by Standard & Poor's. The District's investment policy does not specifically address credit risk beyond the adherence to Chapter 135 of the Ohio Revised Code, of which all relevant provisions are described previously in this note disclosure (Note 4).

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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

Concentration of Credit Risk: The District's investment policy places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the District at June 30, 2010:

<u>Investment type</u>	<u>Fair Value</u>	<u>% of Total</u>
FHLB bonds	\$ 14,501,395	47.34
FNMA bonds	700,980	2.29
FNMA discount notes	14,794,443	48.29
U.S. Government money market mutual fund	27,704	0.09
STAR Ohio	<u>610,931</u>	<u>1.99</u>
Total	<u>\$ 30,635,453</u>	<u>100.00</u>

C. Reconciliation of cash and investments to the statement of net assets

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported above on the statement of net assets as of June 30, 2010:

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ 37,155,942
Investments	<u>30,635,453</u>
Total	<u>\$ 67,791,395</u>

<u>Cash and investments per statement of net assets</u>	
Governmental activities	\$ 67,608,444
Private-purpose trust fund	15,069
Agency fund	<u>167,882</u>
Total	<u>\$ 67,791,395</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 5 - INTERFUND TRANSACTIONS

- A. Interfund loans receivable/payable consisted of the following at June 30, 2010, as reported on the fund statements:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General	Nonmajor governmental funds	<u>\$ 87,137</u>

The primary purpose of the interfund balances is to cover costs in specific funds where revenues were not received by June 30. These interfund balances will be repaid once the anticipated revenues are received.

Interfund balances between governmental funds are eliminated on the government-wide financial statements.

- B. Interfund transfers for the fiscal year ended June 30, 2010, consisted of the following, as reported on the fund statements:

	<u>Amount</u>
Transfers from general fund to:	
Nonmajor governmental funds	<u>\$ 380,559</u>

Interfund transfers represent the use of unrestricted revenues collected in the general fund that are used to finance various programs accounted for in other funds in accordance with budgetary authorizations. The transfers from the general fund supported food service, uniform school supply, natatorium, and other local grant programs.

Interfund transfers between governmental funds are eliminated for reporting on the statement of activities. All transfers were made in compliance with Ohio Revised Code Sections 5705.14, 5705.15 and 5705.16.

NOTE 6 - PROPERTY TAXES

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

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

NOTE 6 - PROPERTY TAXES - (Continued)

Property taxes include amounts levied against all real property, public utility property, and certain tangible personal (used in business) property located in the District. Real property tax revenues received in calendar year 2010 represent the collection of calendar year 2009 taxes. Real property taxes received in calendar year 2010 were levied after April 1, 2009, on the assessed values as of January 1, 2009, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised market value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. Public utility property tax revenues received in calendar year 2010 represent the collection of calendar year 2009 taxes. Public utility real and tangible personal property taxes received in calendar year 2010 became a lien on December 31, 2008, were levied after April 1, 2009, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

Tangible personal property tax revenues received in calendar year 2010 (other than public utility property) represent the collection of calendar year 2010 taxes levied against local and inter-exchange telephone companies. Tangible personal property taxes received from telephone companies in calendar year 2010 were levied after October 1, 2009, on the value as of December 31, 2009. Amounts paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semiannually. If paid annually, payment is due April 30; if paid semiannually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the District prior to June 30.

The District receives property taxes from Lucas County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2010, are available to finance fiscal year 2010 operations. The amount available as an advance at June 30, 2010 was \$2,248,598 in the general fund, \$309,612 in the debt service fund and \$16,689 in the permanent improvement fund (a nonmajor governmental fund). This amount is recorded as revenue. The amount available for advance at June 30, 2009 was \$1,633,238 in the general fund, \$248,568 in the debt service fund and \$12,229 in the permanent improvement fund (a nonmajor governmental fund). The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property, public utility property and tangible personal property taxes which are measurable as of June 30, 2010 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to unearned revenue.

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

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 6 - PROPERTY TAXES - (Continued)

The assessed values upon which the fiscal year 2010 taxes were collected are:

	2009 Second Half Collections		2010 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 1,600,669,850	98.94	\$ 1,440,591,120	98.78
Public utility personal	15,167,840	0.94	16,775,400	1.15
Tangible personal property	<u>1,985,195</u>	<u>0.12</u>	<u>967,770</u>	<u>0.07</u>
Total	<u>\$ 1,617,822,885</u>	<u>100.00</u>	<u>\$ 1,458,334,290</u>	<u>100.00</u>
Tax rate per \$1,000 of assessed valuation:				
Operations	\$72.20		\$72.20	
Debt service	\$5.19		\$5.20	
Permanent improvement	\$0.30		\$0.30	

NOTE 7 - RECEIVABLES

Receivables at June 30, 2010 consisted of taxes, accrued interest, accounts (billings for user charged services and student fees), and intergovernmental grants and entitlements. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs and the current year guarantee of federal funds. A summary of the principal items of receivables reported on the statement of net assets follows:

Governmental Activities	
Property taxes	\$ 57,724,148
Payments in lieu of taxes	576,262
Accounts	25,595
Accrued interest	67,212
Intergovernmental	<u>488,888</u>
Total	<u>\$ 58,882,105</u>

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

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 8 - CAPITALIZED LEASES - LESSEE DISCLOSURE

During fiscal year 2008, the District entered into a capital lease agreement for copiers. During fiscal year 2009, the District entered into a capital lease agreement for the acquisition of vehicles. These leases meet the criteria of a capital lease as defined by FASB Statement No. 13, “Accounting for Leases”, which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee at the conclusion of the lease term.

Capital lease payments have been reclassified and are reflected as debt service expenditures in the statement of revenues, expenditures and changes in fund balances - governmental funds. These expenditures are reflected as program/function expenditures on a budgetary basis. Capital assets acquired by lease have been capitalized in the amount of \$709,201, which represents the present value of the future minimum lease payments at the time of acquisition. Accumulated depreciation as of June 30, 2010 was \$387,269, leaving a current book value of \$321,932.

A corresponding liability was recorded on the statement of net assets. Principal payments in the 2010 fiscal year totaled \$144,141. Of this amount, \$123,252 and \$20,889 is reflected as debt service principal retirement in the general fund and permanent improvement fund (a nonmajor governmental fund), respectively. The principal payments are reported as a reduction to the long-term liabilities reported on the statement of net assets. The following is a schedule of the future minimum lease payments required under the capital leases and the present value of the future minimum lease payments as of June 30, 2010:

<u>Year Ending June 30</u>	<u>Amount</u>
2011	\$ 154,381
2012	154,382
2013	<u>10,824</u>
Total minimum lease payment	319,587
Less: amount representing interest	<u>(9,509)</u>
Present value of minimum lease payments	<u>\$ 310,078</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 9 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2010, was as follows:

	<u>Balance</u> 06/30/09	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> 06/30/10
Governmental activities:				
<i>Capital assets, not being depreciated:</i>				
Land	\$ 2,040,544	\$ -	\$ -	\$ 2,040,544
Construction in progress	<u>1,407,820</u>	<u>28,121,998</u>	<u>(1,261,477)</u>	<u>28,268,341</u>
Total capital assets, not being depreciated	<u>3,448,364</u>	<u>28,121,998</u>	<u>(1,261,477)</u>	<u>30,308,885</u>
<i>Capital assets, being depreciated:</i>				
Land improvements	7,137,808	112,763	-	7,250,571
Building and improvements	58,198,921	923,492	(1,830,552)	57,291,861
Furniture and equipment	3,810,936	365,155	-	4,176,091
Vehicles	<u>5,978,416</u>	<u>484,760</u>	<u>(346,994)</u>	<u>6,116,182</u>
Total capital assets, being depreciated	<u>75,126,081</u>	<u>1,886,170</u>	<u>(2,177,546)</u>	<u>74,834,705</u>
<i>Less: accumulated depreciation</i>				
Land improvements	(2,708,330)	(302,182)	-	(3,010,512)
Building and improvements	(23,330,311)	(1,348,693)	1,102,482	(23,576,522)
Furniture and equipment	(3,131,119)	(228,410)	-	(3,359,529)
Vehicles	<u>(4,023,946)</u>	<u>(560,838)</u>	<u>346,994</u>	<u>(4,237,790)</u>
Total accumulated depreciation	<u>(33,193,706)</u>	<u>(2,440,123)</u>	<u>1,449,476</u>	<u>(34,184,353)</u>
Governmental activities capital assets, net	<u>\$ 45,380,739</u>	<u>\$ 27,568,045</u>	<u>\$ (1,989,547)</u>	<u>\$ 70,959,237</u>

Depreciation expense was charged to governmental functions as follows:

<u>Instruction:</u>	
Regular	\$ 682,241
Special	85,531
Vocational	132,498
<u>Support Services:</u>	
Pupil	6,274
Instructional staff	71,886
Administration	95,828
Fiscal	10,019
Operations and maintenance	442,392
Pupil transportation	506,832
Central	2,965
<u>Operation of non-instructional services:</u>	
Food service operations	110,626
Other of non-instructional services	9,306
Extracurricular activities	<u>283,725</u>
Total depreciation expense	<u>\$2,440,123</u>

**SYLVANIA CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

NOTE 10 - LONG-TERM OBLIGATIONS

- A. General obligation bonds are general obligations of the District for which the full faith and credit of the District is pledged for repayment. Accordingly, such unmatured obligations are reported on the statement of net assets. Payments of principal and interest relating to these liabilities are recorded as expenditures in the debt service fund. The source of payment is derived from bonded debt tax levies.

B. Series 2009 School Improvement General Obligation Bonds

During fiscal year 2009, the voters of the District authorized the issuance of \$78,999,981 in general obligation bonds, for the purpose of renovating and otherwise improving school facilities. These bonds will be retired from proceeds of an additional 2.89 (average) mil bonded debt tax levy.

The issue is comprised of both current interest bonds, par value \$78,220,000, and capital appreciation bonds par value \$779,981. The interest rates on the current interest bonds range from 4.835% - 5.25%. The capital appreciation bonds mature on December 1, 2017 (effective interest rate 11.517%) at a redemption price equal to 100% of the principal, plus accrued interest to the redemption date. The accreted value at maturity for the capital appreciation bond maturing December 1, 2017 is \$1,990,000. Total accreted interest of \$98,639 has been included in the statement of net assets at June 30, 2010.

Interest payments on the current interest bonds are due on June 1 and December 1 of each year. The final maturity stated in the issue is December 1, 2036.

The District had \$48,692,593 in unspent bond proceeds, net of contracts and retainage payable, at June 30, 2010.

C. Series 2006 Refunding General Obligation Bonds

On December 27, 2006, the District issued general obligation bonds (Series 2006 Refunding Bonds) to advance refund the callable of the Series 2001 and Series 2002 school improvement current interest bonds. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net assets. The balance of the refunded current interest bonds at June 30, 2010, is \$8,489,990.

The refunding issue is comprised of both current interest bonds, par value \$8,315,000, and capital appreciation bonds par value \$509,990. The interest rates on the current interest bonds range from 3.75% - 4.00%. The capital appreciation bonds mature on December 1, 2014 (effective interest rate 11.8708%) and December 1, 2015 (effective interest rate 16.0366%) at a redemption price equal to 100% of the principal, plus accrued interest to the redemption date. The accreted value at maturity for the capital appreciation bond maturing December 1, 2014 is \$580,000. The accreted value at maturity for the capital appreciation bond maturing December 1, 2015 is \$1,100,000. Total accreted interest of \$306,211 has been included in the statement of net assets at June 30, 2010.

Interest payments on the current interest bonds are due on June 1 and December 1 of each year. The final maturity stated in the issue is December 1, 2021.

The reacquisition price exceeded the net carrying amount of the old debt by \$597,320. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

D. Series 2001 Refunding General Obligation Bonds

On September 1, 2001, the District issued general obligation bonds (Series 2001 Refunding Bonds) to refund the Series 1995 School Improvement General Obligation Bonds (principal \$13,875,000; interest rate 5.85%, stated maturity December 1, 2022).

The refunding issue is comprised of both current interest bonds, par value \$13,555,000, and capital appreciation bonds par value \$319,978. The interest rates on the current interest bonds range from 2.60% - 5.00%. The capital appreciation bonds mature on December 1, 2012, December 1, 2013, and December 1, 2014, at a redemption price equal to 100% of the principal, plus accrued interest to the redemption date. The effective interest rate on the capital appreciation bonds is 19.117%. The accreted value at maturity for each capital appreciation bond is \$985,000. Total accreted interest of \$1,257,054 has been included in the statement of net assets at June 30, 2010.

The current interest bonds maturing on or after December 1, 2011 are subject to early redemption at the sole option of the District, at the following redemption prices, plus accrued interest:

<u>Redemption Dates</u>	<u>Redemption Price</u>
December 1, 2011 through November 30, 2012	101% of par
December 1, 2012 and thereafter	100% of par

Interest payments on the current interest bonds are due on June 1 and December 1 of each year. The final maturity stated in the issue is December 1, 2022.

E. Series 2001 School Improvement General Obligation Bonds

During fiscal 2001, the voters of the District authorized the issuance of \$20,750,000 in general obligation bonds, for the purpose of renovating and otherwise improving school facilities. These bonds will be retired from proceeds of an additional 1.34 (average) mil bonded debt tax levy.

On December 27, 2006, the District advance refunded \$4,085,000 of the current interest bonds (see Note 10.B). At June 30, 2010, the balance of the remaining current interest bonds was \$795,000. The capital appreciation bonds, par value \$109,999, mature on December 1, 2012 (effective interest 12.0366%) at a redemption price equal to 100% of the principal, plus accrued interest to the redemption date. The accreted value at maturity for the capital appreciation bonds is \$425,000. Total accreted interest of \$207,312 has been included in the statement of net assets at June 30, 2010.

Interest payments on the current interest bonds are due on June 1 and December 1 of each year. The final maturity of the current interest bonds is December 1, 2011.

F. Series 1998 Refunding General Obligation Bonds

On February 10, 1998, the District issued general obligation bonds (Series 1998 Refunding Bonds) to advance refund the callable portion of the Series 1992 School Improvement General Obligation Bonds (principal \$1,760,000; interest rate 6.60%; stated maturity June 1, 2016). The \$1,922,835 issuance proceeds were used to purchase securities which were placed in an irrevocable trust, which will provide resources for all future debt service payments on the refunded debt, which was called for redemption on June 1, 2002, at a cost of 102% of par value, plus accrued interest.

**SYLVANIA CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

The refunding issue is comprised of both current interest bonds, par value \$1,670,000, and capital appreciation bonds, par value \$89,772. The average interest rate on the current interest bonds is 4.95%. The capital appreciation bonds mature on June 1, 2012 (effective interest 14.765%) and June 1, 2013 (effective interest 14.818%) at a redemption price equal to 100% of the principal, plus accrued interest to the redemption date. The accreted value at maturity for each capital appreciation bond is \$345,000. Total accreted interest of \$400,090 has been included in the statement of net assets at June 30, 2010.

The current interest bonds maturing on or after June 1, 2009 are subject to early redemption at the sole option of the District, at the following redemption prices, plus accrued interest:

<u>Redemption Dates</u>	<u>Redemption Price</u>
June 1, 2009 and thereafter	100% of par

Interest payments on the current interest bonds are due on June 1 and December 1 of each year. The final maturity stated in the issue is June 1, 2016.

G. Series 1992 School Improvement General Obligation Bonds

Excluding amounts defeased during 1998, \$8,283,718 remained a general obligation of the District. This amount is comprised of capital appreciation bonds, par value \$3,084,907. The average interest rate on these bonds is 6.225%. The capital appreciation bonds have annual mandatory sinking fund redemption requirements and mature annually beginning June 1, 2003 through June 1, 2011 (average effective interest 6.862%) at a redemption price equal to 100% of the principal, plus accrued interest to date. The accreted value at maturity for the capital appreciation bond maturing June 1, 2011 is \$815,000. Total accreted interest of \$532,989 has been included in the statement of net assets at June 30, 2010. The mandatory sinking fund redemption requirements collected will be used to retire the capital appreciation bonds at maturity.

H. Series 2002 School Improvement Bonds

During fiscal 2002, the District issued \$8,000,000 in general obligation bonds to provide financing for renovations and otherwise improving school facilities. On December 27, 2006, the District advance refunded \$4,740,000 of these bonds (See Note 10.C.). The balance of the remaining Series 2002 improvements bonds was \$1,750,000 at June 30, 2010.

I. During fiscal 2010, the District retired a \$500,000 school improvement note and \$15,000,000 school improvement note. Both notes were issued to finance various construction projects undertaken by the District and matured on July 23, 2009. These notes were retired from the debt service fund.

J. Other Long-Term Obligations

Compensated absences: The liability for compensated absences will be paid from the fund from which the employee was paid. For the District, this is primarily the general fund.

Capital Lease Obligation: The capital lease obligations are described in Note 8.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

K. During fiscal year 2010, the following changes occurred in governmental activities long-term obligations:

	<u>Balance Outstanding 06/30/09</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance Outstanding 06/30/10</u>	<u>Amount Due in One Year</u>
<u>General Obligation Bonds:</u>					
Series 1992, Improvement Capital Appreciation Bonds 6.86% (average effective) 06/01/03 to 06/01/11 maturity	\$ 493,192	\$ -	\$ (265,458)	\$ 227,734	\$ 227,734
Series 1992, Improvement Capital Appreciation Bonds Accreted interest	1,046,507	109,985	(623,503)	532,989	532,989
Series 1998, Refunding Current Interest bonds 4.95%, 06/01/16 maturity	1,165,000	-	(55,000)	1,110,000	60,000
Series 1998, Refunding Capital Appreciation Bonds 14.7915% (average effective) 06/01/12 and 06/01/13 maturity	89,772	-	-	89,772	-
Series 1998, Refunding Capital Appreciation Bonds Accreted Interest	336,976	63,114	-	400,090	-
Series 2001, Improvement Current Interest Bonds 5.30%, 12/01/11 maturity	1,170,000	-	(375,000)	795,000	395,000
Series 2001, Improvement Capital Appreciation Bonds 12.0366% (average effective) 12/01/12 maturity	109,999	-	-	109,999	-
Series 2001, Improvement Capital Appreciation Bonds Accreted interest	172,309	35,003	-	207,312	-

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

	<u>Balance Outstanding 06/30/09</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance Outstanding 06/30/10</u>	<u>Amount Due in One Year</u>
<u>General Obligation Bonds (continued):</u>					
Series 2001, Refunding					
Current Interest Bonds					
2.60% - 5.00%					
12/01/22 maturity	\$ 10,070,000	\$ -	\$ (630,000)	\$ 9,440,000	\$ 705,000
Series 2001, Refunding					
Capital Appreciation Bonds					
19.117% (average effective)					
12/01/12 to 12/01/14 maturity	319,978	-	-	319,978	-
Series 2001, Refunding					
Capital Appreciation Bonds					
Accreted interest	993,874	263,180	-	1,257,054	-
Series 2002, Improvement					
Current Interest Bonds					
2.25% - 5.375%					
12/01/14 maturity	1,865,000	-	(115,000)	1,750,000	120,000
Series 2006, Refunding					
Current Interest Bonds					
3.75% - 4.00%					
12/01/21 maturity	8,090,000	-	(110,000)	7,980,000	115,000
Series 2006, Refunding					
Capital Appreciation Bonds					
14.449% (average effective)					
12/01/14 and 12/01/15 maturity	509,990	-	-	509,990	-
Series 2006, Refunding					
Capital Appreciation Bonds					
Accreted interest	201,303	104,908	-	306,211	-

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

	<u>Balance</u> <u>Outstanding</u> <u>06/30/09</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>Outstanding</u> <u>06/30/10</u>	<u>Amount</u> <u>Due in</u> <u>One Year</u>
<u>General Obligation Bonds (continued):</u>					
Series 2009, Improvement Current Interest Bonds 4.835% - 5.25% 12/01/36 maturity	\$ 78,220,000	\$ -	\$ (2,135,000)	\$ 76,085,000	\$ 825,000
Series 2009, Improvement Capital Appreciation Bonds 11.517% (average effective) 12/01/17 maturity	779,981	-	-	779,981	-
Series 2009, Improvement Capital Appreciation Bonds Accreted interest	<u>7,900</u>	<u>90,739</u>	<u>-</u>	<u>98,639</u>	<u>-</u>
Total, general obligation bonds	<u>105,641,781</u>	<u>666,929</u>	<u>(4,308,961)</u>	<u>101,999,749</u>	<u>2,980,723</u>
<u>Notes Payable:</u>					
School Improvement Notes 3.45%, 7/23/09 maturity	500,000	-	(500,000)	-	-
School Improvement Notes 2.00%, 7/23/09 maturity	<u>15,000,000</u>	<u>-</u>	<u>(15,000,000)</u>	<u>-</u>	<u>-</u>
Total, notes payable	<u>15,500,000</u>	<u>-</u>	<u>(15,500,000)</u>	<u>-</u>	<u>-</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

	<u>Balance Outstanding 06/30/09</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance Outstanding 06/30/10</u>	<u>Amount Due in One Year</u>
<u>Other Obligations:</u>					
Capital lease	\$ 454,219	\$ -	\$ (144,141)	\$ 310,078	\$ 147,766
Compensated absences	<u>9,945,324</u>	<u>1,547,554</u>	<u>(1,219,645)</u>	<u>10,273,233</u>	<u>1,137,144</u>
Total, other obligations	<u>10,399,543</u>	<u>1,547,554</u>	<u>(1,363,786)</u>	<u>10,583,311</u>	<u>1,284,910</u>
Total, all governmental activities long-term liabilities	131,541,324	<u>\$ 2,214,483</u>	<u>\$ (21,172,747)</u>	112,583,060	<u>\$ 4,265,633</u>
Add: Unamortized bond premiums	1,694,277			1,605,029	
Less: Unamortized deferred amounts on refundings	<u>(497,767)</u>			<u>(457,946)</u>	
Total on statement of net assets	<u>\$ 132,737,834</u>			<u>\$ 113,730,143</u>	

L. Principal and interest requirements to retire general obligation school improvement bonds and general obligation refunding bonds outstanding at June 30, 2010, are as follows:

Fiscal Year <u>Ending June 30</u>	<u>Current Interest Improvement Bonds</u>			<u>Current Interest Refunding Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 1,340,000	\$ 3,724,127	\$ 5,064,127	\$ 880,000	\$ 791,071	\$ 1,671,071
2012	1,585,000	3,675,066	5,260,066	905,000	752,587	1,657,587
2013	1,610,000	3,624,495	5,234,495	125,000	731,207	856,207
2014	1,680,000	3,574,337	5,254,337	905,000	718,394	1,623,394
2015	1,835,000	3,516,257	5,351,257	375,000	690,864	1,065,864
2016 - 2020	7,215,000	16,849,414	24,064,414	10,485,000	2,337,841	12,822,841
2021 - 2025	13,225,000	14,469,280	27,694,280	4,855,000	232,531	5,087,531
2026 - 2030	17,495,000	10,675,800	28,170,800	-	-	-
2031 - 2035	22,385,000	5,702,187	28,087,187	-	-	-
2034 - 2037	<u>10,260,000</u>	<u>534,450</u>	<u>10,794,450</u>	-	-	-
Total	<u>\$ 78,630,000</u>	<u>\$ 66,345,413</u>	<u>\$ 144,975,413</u>	<u>\$ 18,530,000</u>	<u>\$ 6,254,495</u>	<u>\$ 24,784,495</u>

**SYLVANIA CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

Fiscal Year Ending June 30	Capital Appreciation Improvement Bonds			Capital Appreciation Refunding Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2011	\$ 815,000	\$ -	\$ 815,000	\$ -	\$ -	\$ -
2012	-	-	-	345,000	-	345,000
2013	425,000	-	425,000	1,330,000	-	1,330,000
2014	-	-	-	985,000	-	985,000
2015	-	-	-	1,565,000	-	1,565,000
2016 - 2018	<u>1,990,000</u>	<u>-</u>	<u>1,990,000</u>	<u>1,100,000</u>	<u>-</u>	<u>1,100,000</u>
Total	<u>\$ 3,230,000</u>	<u>\$ -</u>	<u>\$ 3,230,000</u>	<u>\$ 5,325,000</u>	<u>\$ -</u>	<u>\$ 5,325,000</u>

M. Legal Debt Margin

The Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District. The code additionally states that unvoted indebtedness related to energy conservation debt shall not exceed 9/10 of 1% of the property valuation of the District. The assessed valuation use in determining the District's legal debt margin has been modified by House Bill 530 which became effective March 30, 2006. In accordance with House Bill 530, the assessed valuation used in the District's legal debt margin calculation excluded tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property, and personal property owned or leased by a railroad company and used in railroad operations. The effects of these debt limitations at June 30, 2010, are a voted debt margin of \$33,276,357 (including available funds of \$1,310,824) and an unvoted debt margin of \$1,457,367.

NOTE 11 - RISK MANAGEMENT

A. Comprehensive

The 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 2010, the District purchased commercial coverage through an insurance consortium for property and contents with a limit of \$200,000,000 and a \$1,000 deductible.

General liability is protected by the Selective Insurance Company of South Carolina with a \$3,000,000 annual aggregate/\$1,000,000 single occurrence limit and a \$1,000 deductible.

Vehicles are covered by Selective Insurance Company of South Carolina and hold no deductible for comprehensive coverage. Vehicles have been insured under a liability policy, with a \$1,000,000 per occurrence limitation and a \$1,000 deductible.

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

**SYLVANIA CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 11 - RISK MANAGEMENT - (Continued)

B. Group Health and Dental Insurance

The District provides employee dental benefits through a managed-care dental program. This plan provides dental benefits with a \$50 family and \$25 single deductible. MetLife administers the dental program. The District pays \$88.11 family or \$32.96 single per employee per month, which represents the entire premium required. The premium is paid by the fund that pays the salary for the employee.

The District provides employee medical/surgical benefits through a Paramount health insurance program. This plan provides employees a choice of an HMO or POS levels of coverage. Paramount administers the health insurance program. The District pays \$1,264.11 (HMO) and \$1,511.56 (POS) for family coverage or \$495.72 (HMO) and \$592.76 (POS) for individual coverage per month for full-time employees. The premium is paid by the fund that pays the salary for the employee.

Post employment health care is provided to plan participants or their beneficiaries through the respective retirement systems discussed in Note 13. As such, no funding provisions are required by the District.

C. Workers' Compensation

For fiscal year 2010, the District paid the State Workers' Compensation System a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs.

NOTE 12 - PENSION PLANS

A. School Employees Retirement System

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

Funding Policy - Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute at an actuarially determined rate. The current District rate is 14 percent of annual covered payroll. A portion of the District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits. For fiscal year 2010, 12.74 percent and .04 percent of annual covered salary was the portion used to fund pension obligations and death benefits, respectively. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to a statutory maximum amount of 10 percent for plan members and 14 percent for employers. Chapter 3309 of the Ohio Revised Code provides statutory authority for member and employer contributions. The District's required contributions for pension obligations and death benefits to SERS for the fiscal years ended June 30, 2010, 2009 and 2008 were \$1,497,817, \$1,025,073 and \$969,544, respectively; 43.94 percent has been contributed for fiscal year 2010 and 100 percent for fiscal years 2009 and 2008.

**SYLVANIA CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 12 - PENSION PLANS - (Continued)

B. State Teachers Retirement System of Ohio

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

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

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

Funding Policy - For fiscal year 2010, plan members were required to contribute 10 percent of their annual covered salaries. The District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

The District's required contributions for pension obligations to STRS Ohio for the fiscal years ended June 30, 2010, 2009 and 2008 were \$5,275,129, \$5,135,368 and \$4,852,315, respectively; 82.87 percent has been contributed for fiscal year 2010 and 100 percent for fiscal years 2009 and 2008. Contributions to the DC and Combined Plans for fiscal year 2010 were \$266,697 made by the District and \$190,498 made by the plan members.

C. 403(b) Retirement Plan

Effective January 1, 2009, the District established a 403(b) retirement plan for certain employees retiring after July 1, 2004 and that have fulfilled an age requirement. The plan does not permit for employer contributions, therefore there were no expenses paid by the District during the fiscal year ended June 30, 2010.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

NOTE 13 - POSTEMPLOYMENT BENEFITS

A. School Employees Retirement System

Plan Description - The District participates in two cost-sharing, multiple employer postemployment benefit plans administered by the School Employees Retirement System (SERS) for non-certificated retirees and their beneficiaries, a Health Care Plan and a Medicare Part B Plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's, Medicare Advantage, and traditional indemnity plans. A prescription drug program is also available to those who elect health coverage. SERS employs two third-party administrators and a pharmacy benefit manager to manage the self-insurance and prescription drug plans, respectively. The Medicare Part B Plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Chapter 3309.69 of the Ohio Revised Code. Qualified benefit recipients who pay Medicare Part B premiums may apply for and receive a monthly reimbursement from SERS. The reimbursement amount is limited by statute to the lesser of the January 1, 1999 Medicare Part B premium or the current premium. The Medicare Part B premium for calendar year 2009 was \$96.40 and SERS' reimbursement to retirees was \$45.50. Benefit provisions and the obligations to contribute are established by the System based on authority granted by State statute. The financial reports of both Plans are included in the SERS Comprehensive Annual Financial Report which is available by contacting SERS at 300 East Broad St., Suite 100, Columbus, Ohio 43215-3746. It is also posted on the SERS' Ohio website, www.ohsers.org, under *Employers/Audit Resources*.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). For 2010, 0.46 percent of covered payroll was allocated to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. Statutes provide that no employer shall pay a health care surcharge greater than 2.0 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the statewide SERS-covered payroll for the health care surcharge. For fiscal year 2010, the actuarially determined amount was \$35,800.

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

The District's contributions for health care (including surcharge) for the fiscal years ended June 30, 2010, 2009, and 2008 were \$295,163, \$696,108 and \$653,112, respectively; 43.94 percent has been contributed for fiscal year 2010 and 100 percent for fiscal years 2009 and 2008.

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare B Fund. For fiscal year 2010, this actuarially required allocation was 0.76 percent of covered payroll. The District's contributions for Medicare Part B for the fiscal years ended June 30, 2010, 2009, and 2008 were \$89,072, \$84,577 and \$69,858, respectively; 43.94 percent has been contributed for fiscal year 2010 and 100 percent for fiscal years 2009 and 2008.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

NOTE 13 - POSTEMPLOYMENT BENEFITS - (Continued)

B. State Teachers Retirement System of Ohio

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

Funding Policy - Ohio law authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For 2010, STRS Ohio allocated employer contributions equal to 1 percent of covered payroll to the Health Care Stabilization Fund. The District's contributions for health care for the fiscal years ended June 30, 2010, 2009, and 2008 were \$405,799, \$395,028 and \$373,255, respectively; 82.87 percent has been contributed for fiscal year 2010 and 100 percent for fiscal years 2009 and 2008.

NOTE 14 - CONTINGENCIES

A. Grants

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

B. Litigation

The District is not involved in material litigation as either plaintiff or defendant that management believes would have a material adverse effect on the financial statements.

NOTE 15 - STATUTORY RESERVES

The District is required by State statute to annually set-aside in the general fund an amount based on a statutory formula for the purchase of textbooks and other instructional materials and an equal amount for the acquisition and construction of capital improvements. Amounts not spent by the end of the fiscal year or offset by similarly restricted resources received during the year must be held in cash at year end. These amounts must be carried forward 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/instructional materials and capital acquisition. Disclosure of this information is required by State statute.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 15 - STATUTORY RESERVES - (Continued)

	<u>Textbooks/ Instructional Materials</u>	<u>Capital Acquisition</u>
Set-aside balance as of June 30, 2009	\$ (2,083,033)	\$ -
Current year set-aside requirement	1,256,484	1,256,484
Current year offset	-	(2,490,717)
Qualifying disbursements	<u>(659,546)</u>	<u>(398,691)</u>
Total	<u>\$ (1,486,095)</u>	<u>\$ (1,632,924)</u>
Balance carried forward to fiscal year 2011	<u>\$ (1,486,095)</u>	<u>\$ -</u>

The District had qualifying disbursements in the fiscal year and in prior fiscal years that reduced the set-aside amounts below zero for the textbook/instructional materials and capital acquisition reserves. These extra amounts may be used to reduce the set-aside requirement for future years for the textbook/instructional materials. The negative amount is therefore presented as being carried forward to next fiscal year. Although the District had qualifying disbursements and offsets during the fiscal year that reduced the set-aside amount to below zero for the capital acquisition set-aside, this amount may not be used to reduce the set-aside requirement of future years. The negative amount is therefore not presented as being carried forward to next fiscal year.

In addition to the above statutory reserves, the District received \$79,049, in a prior fiscal year, from the State of Ohio that is restricted for school bus purchases. This amount is reported as a reservation of fund balance and restricted asset in the general fund and as a restricted net asset for other purposes on the statement of net assets.

A schedule of the restricted assets at June 30, 2010 follows:

Amounts restricted for school bus purchases	<u>\$ 79,049</u>
Total restricted assets	<u>\$ 79,049</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 16 - CONTRACTUAL COMMITMENTS

As of June 30, 2010, the District has entered into various contractual commitments for the construction/renovation of various school buildings and for other construction projects. A summary of the primary contractual commitments outstanding at June 30, 2010, follows:

<u>Project</u>	Contractual Cost <u>Estimate</u>	Total Incurred Through <u>June 30, 2010</u>	Remaining Contractual <u>Commitment</u>
Administrative Building	\$ 1,817,447	\$ 1,756,507	\$ 60,940
Central Elementary	463,111	282,383	180,728
Highland Elementary	4,437,636	2,492,474	1,945,162
Hill View Elementary	8,074,873	4,855,551	3,219,322
Maplewood Elementary	9,892,813	1,675,496	8,217,317
Stranahan Elementary	4,741,468	1,893,914	2,847,554
Sylvan Elementary	3,314,554	1,668,708	1,645,846
Whiteford Elementary	2,790,902	633,578	2,157,324
Arbor Hills upgrades	1,431,316	1,341,348	89,968
McCord Jr. High	3,821,727	1,131,466	2,690,261
Timberstone Jr. High	1,460	1,460	-
Northview High School	9,456,442	1,177,424	8,279,018
Southview High School	7,375,189	1,302,575	6,072,614
Miscellaneous engineering, architect and professional services	<u>5,785,936</u>	<u>573,299</u>	<u>5,212,637</u>
Total	<u>\$ 63,404,874</u>	<u>\$ 20,786,183</u>	<u>\$ 42,618,691</u>

REQUIRED SUPPLEMENTARY INFORMATION

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SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
Revenues:				
From local sources:				
Property taxes	\$ 48,725,146	\$ 48,204,937	\$ 48,241,466	\$ 36,529
Tuition.	585,816	579,562	628,608	49,046
Transportation fees	25,685	25,411	37,172	11,761
Earnings on investments.	120,344	119,059	125,641	6,582
Classroom materials and fees	172,845	171,000	170,668	(332)
Rental income	35,344	34,967	55,363	20,396
Contract services	27,494	27,200	23,006	(4,194)
Contributions and donations.	25,270	25,000	27,590	2,590
Other local revenues.	255,376	252,650	267,848	15,198
Intergovernmental - state	24,767,284	24,502,859	24,533,691	30,832
Total revenue	<u>74,740,604</u>	<u>73,942,645</u>	<u>74,111,053</u>	<u>168,408</u>
Expenditures:				
Current:				
Instruction:				
Regular	34,606,428	34,476,561	34,134,329	342,232
Special.	8,120,858	8,090,383	8,042,081	48,302
Vocational.	2,262,578	2,254,087	2,132,952	121,135
Other	1,622,562	1,616,473	1,612,616	3,857
Support Services:				
Pupil.	6,210,336	6,187,030	6,060,489	126,541
Instructional staff	2,832,387	2,821,758	2,781,377	40,381
Board of education	28,874	28,766	26,710	2,056
Administration.	7,980,064	7,950,118	7,849,863	100,255
Fiscal	1,652,405	1,646,204	1,608,175	38,029
Business	384,974	383,529	336,008	47,521
Operations and maintenance.	9,749,465	9,712,878	9,473,234	239,644
Pupil transportation	5,503,504	5,482,851	5,360,353	122,498
Central.	1,143,087	1,138,797	941,610	197,187
Operation of non-instructional services:				
Other non-instructional services	88,002	87,672	49,250	38,422
Extracurricular activities.	1,518,773	1,513,074	1,495,351	17,723
Total expenditures	<u>83,704,297</u>	<u>83,390,181</u>	<u>81,904,398</u>	<u>1,485,783</u>
Excess of revenues (under)				
expenditures.	(8,963,693)	(9,447,536)	(7,793,345)	1,654,191
Other financing sources (uses):				
Transfers out	(381,994)	(380,559)	(380,559)	-
Advances in.	50,000	64,860	64,860	-
Advances out	(119,890)	(119,440)	(87,137)	32,303
Refund of prior year expenditure	-	171,097	173,708	2,611
Sale of capital assets	72,000	26,360	35,526	9,166
Total other financing sources (uses)	<u>(379,884)</u>	<u>(237,682)</u>	<u>(193,602)</u>	<u>44,080</u>
Net change in fund balance	(9,343,577)	(9,685,218)	(7,986,947)	1,698,271
Fund balance at beginning of year	13,651,241	13,651,241	13,651,241	-
Prior year encumbrances appropriated	1,475,095	1,475,095	1,475,095	-
Fund balance at end of year	\$ 5,782,759	\$ 5,441,118	\$ 7,139,389	\$ 1,698,271

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SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 GENERAL FUND (CONTINUED)
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

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

The adjustments necessary to convert the changes in financial position/fund balance for the year on the budget basis to the GAAP basis for the general fund are as follows:

Net Change in Fund Balance

	General Fund
Budget basis	\$ (7,986,947)
Net adjustment for revenue accruals	680,544
Net adjustment for expenditure accruals	953,849
Net adjustment for other sources/uses	(151,175)
Adjustment for encumbrances	694,780
GAAP basis	\$ (5,808,949)

COMBINING STATEMENTS AND
INDIVIDUAL FUND SCHEDULES

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
From local sources:				
Property taxes	\$ 48,725,146	\$ 48,204,937	\$ 48,241,466	\$ 36,529
Tuition	585,816	579,562	628,608	49,046
Transportation fees	25,685	25,411	37,172	11,761
Earnings on investments	120,344	119,059	125,641	6,582
Classroom materials and supplies	172,845	171,000	170,668	(332)
Rental income	35,344	34,967	55,363	20,396
Contract services	27,494	27,200	23,006	(4,194)
Contributions and donations	25,270	25,000	27,590	2,590
Other local revenue	255,376	252,650	267,848	15,198
Intergovernmental-state	24,767,284	24,502,859	24,533,691	30,832
Total revenues	<u>74,740,604</u>	<u>73,942,645</u>	<u>74,111,053</u>	<u>168,408</u>
Expenditures:				
Current:				
Instruction-regular				
Salaries and wages	24,956,030	24,862,378	24,596,575	265,803
Fringe benefits	8,841,398	8,808,219	8,782,183	26,036
Purchased services	212,448	211,651	198,307	13,344
Supplies and materials	593,386	591,159	555,426	35,733
Capital outlay	703	700	-	700
Other	2,463	2,454	1,838	616
Total instruction-regular	<u>34,606,428</u>	<u>34,476,561</u>	<u>34,134,329</u>	<u>342,232</u>
Instruction-special				
Salaries and wages	5,813,731	5,791,914	5,791,890	24
Fringe benefits	2,242,901	2,234,484	2,209,115	25,369
Purchased services	25,001	24,907	24,906	1
Supplies and materials	34,206	34,078	16,170	17,908
Capital outlay	5,019	5,000	-	5,000
Total instruction-special	<u>8,120,858</u>	<u>8,090,383</u>	<u>8,042,081</u>	<u>48,302</u>
Instruction-vocational				
Salaries and wages	1,443,988	1,438,569	1,437,858	711
Fringe benefits	537,427	535,410	508,854	26,556
Purchased services	38,418	38,274	27,676	10,598
Supplies and materials	216,051	215,240	134,700	80,540
Capital outlay	19,283	19,211	19,211	-
Other	7,411	7,383	4,653	2,730
Total instruction-vocational	<u>2,262,578</u>	<u>2,254,087</u>	<u>2,132,952</u>	<u>121,135</u>
Instruction-other				
Purchased services	1,622,562	1,616,473	1,612,616	3,857
Total instruction-other	<u>1,622,562</u>	<u>1,616,473</u>	<u>1,612,616</u>	<u>3,857</u>
Support services-pupil				
Salaries and wages	3,530,769	3,517,519	3,516,952	567
Fringe benefits	1,200,296	1,195,792	1,195,143	649
Purchased services	593,323	591,096	573,209	17,887
Supplies and materials	19,496	19,423	12,663	6,760
Other	866,452	863,200	762,522	100,678
Total support services-pupil	<u>6,210,336</u>	<u>6,187,030</u>	<u>6,060,489</u>	<u>126,541</u>

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**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Support services-instructional staff				
Salaries and wages	1,334,257	1,329,250	1,327,088	2,162
Fringe benefits	1,209,103	1,204,566	1,203,313	1,253
Purchased services	62,960	62,724	45,193	17,531
Supplies and materials	222,935	222,098	202,663	19,435
Other	3,132	3,120	3,120	-
Total support services-instructional staff	<u>2,832,387</u>	<u>2,821,758</u>	<u>2,781,377</u>	<u>40,381</u>
Support services-board of education				
Salaries and wages	12,547	12,500	12,500	-
Fringe benefits	2,388	2,379	2,359	20
Purchased services	13,613	13,562	11,585	1,977
Other	326	325	266	59
Total support services-board of education.	<u>28,874</u>	<u>28,766</u>	<u>26,710</u>	<u>2,056</u>
Support services-administration				
Salaries and wages	4,123,833	4,108,358	4,108,040	318
Fringe benefits	2,899,041	2,888,162	2,863,327	24,835
Purchased services	685,883	683,309	667,912	15,397
Supplies and materials	139,301	138,778	90,331	48,447
Capital outlay	13,311	13,261	2,640	10,621
Other	118,695	118,250	117,613	637
Total support services-administration	<u>7,980,064</u>	<u>7,950,118</u>	<u>7,849,863</u>	<u>100,255</u>
Support services-fiscal				
Salaries and wages	448,146	446,464	446,093	371
Fringe benefits	206,155	205,381	205,169	212
Purchased services	196,998	196,259	186,741	9,518
Supplies and materials	49,907	49,720	21,792	27,928
Other	751,199	748,380	748,380	-
Total support services-fiscal.	<u>1,652,405</u>	<u>1,646,204</u>	<u>1,608,175</u>	<u>38,029</u>
Support services-business				
Salaries and wages	11,501	11,458	10,841	617
Fringe benefits	18,812	18,741	3,153	15,588
Purchased services	323,243	322,030	310,905	11,125
Supplies and materials	28,407	28,300	8,356	19,944
Other	3,011	3,000	2,753	247
Total support services-business	<u>384,974</u>	<u>383,529</u>	<u>336,008</u>	<u>47,521</u>
Support services-operations & maintenance				
Salaries and wages	3,561,603	3,548,237	3,544,610	3,627
Fringe benefits	1,876,187	1,869,146	1,866,539	2,607
Purchased services	3,589,129	3,575,660	3,381,691	193,969
Supplies and materials	637,255	634,864	604,625	30,239
Capital outlay	60,197	59,971	52,061	7,910
Other	25,094	25,000	23,708	1,292
Total support services-operations & maintenance	<u>9,749,465</u>	<u>9,712,878</u>	<u>9,473,234</u>	<u>239,644</u>

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**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Support services-pupil transportation				
Salaries and wages	2,704,534	2,694,385	2,694,074	311
Fringe benefits	1,457,114	1,451,646	1,451,447	199
Purchased services	171,265	170,622	155,516	15,106
Supplies and materials	743,489	740,699	633,817	106,882
Capital outlay	427,102	425,499	425,499	-
Total support services-pupil transportation	<u>5,503,504</u>	<u>5,482,851</u>	<u>5,360,353</u>	<u>122,498</u>
Support services-central				
Salaries and wages	387,067	385,614	370,410	15,204
Fringe benefits	194,057	193,329	191,939	1,390
Purchased services	323,814	322,599	178,348	144,251
Supplies and materials	237,958	237,065	200,733	36,332
Capital outlay	191	190	180	10
Total support services-central	<u>1,143,087</u>	<u>1,138,797</u>	<u>941,610</u>	<u>197,187</u>
Other non-instructional services				
Purchased services	4,969	3,639	3,613	26
Supplies and materials	52,557	53,557	33,216	20,341
Other	30,476	30,476	12,421	18,055
Total other non-instructional services	<u>88,002</u>	<u>87,672</u>	<u>49,250</u>	<u>38,422</u>
Extracurricular activities				
Salaries and wages	1,028,597	1,024,737	1,011,677	13,060
Fringe benefits	197,778	197,036	195,282	1,754
Purchased services	238,571	237,676	237,078	598
Other	53,827	53,625	51,314	2,311
Total extracurricular activities.	<u>1,518,773</u>	<u>1,513,074</u>	<u>1,495,351</u>	<u>17,723</u>
Total expenditures	<u>83,704,297</u>	<u>83,390,181</u>	<u>81,904,398</u>	<u>1,485,783</u>
Excess of revenues (under) expenditures	<u>(8,963,693)</u>	<u>(9,447,536)</u>	<u>(7,793,345)</u>	<u>1,654,191</u>
Other financing sources (uses):				
Transfers out	(381,994)	(380,559)	(380,559)	-
Advances in	50,000	64,860	64,860	-
Advances out	(119,890)	(119,440)	(87,137)	32,303
Refund of prior year expenditures	-	171,097	173,708	2,611
Sale of capital assets	72,000	26,360	35,526	9,166
Total other financing sources (uses)	<u>(379,884)</u>	<u>(237,682)</u>	<u>(193,602)</u>	<u>44,080</u>
Net change in fund balance	(9,343,577)	(9,685,218)	(7,986,947)	1,698,271
Fund balance at beginning of year	13,651,241	13,651,241	13,651,241	-
Prior year encumbrances appropriated.	1,475,095	1,475,095	1,475,095	-
Fund balance at end of year.	<u>\$ 5,782,759</u>	<u>\$ 5,441,118</u>	<u>\$ 7,139,389</u>	<u>\$ 1,698,271</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Property taxes	\$ 8,157,908	\$ 6,875,399	\$ 6,846,353	\$ (29,046)
Intergovernmental-state.	1,079,592	909,869	909,869	-
Total revenues	<u>9,237,500</u>	<u>7,785,268</u>	<u>7,756,222</u>	<u>(29,046)</u>
Expenditures:				
Current:				
Support services-fiscal				
Other	99,581	99,679	97,172	2,507
Total support services-fiscal.	<u>99,581</u>	<u>99,679</u>	<u>97,172</u>	<u>2,507</u>
Debt service:				
Principal retirement.	19,804,713	19,808,961	19,808,961	-
Interest and fiscal charges	5,101,576	5,121,908	5,121,908	-
Total debt service	<u>24,906,289</u>	<u>24,930,869</u>	<u>24,930,869</u>	<u>-</u>
Total expenditures.	<u>25,005,870</u>	<u>25,030,548</u>	<u>25,028,041</u>	<u>2,507</u>
Net change in fund balance	(15,768,370)	(17,245,280)	(17,271,819)	(26,539)
Fund balance at beginning of year	<u>18,273,031</u>	<u>18,273,031</u>	<u>18,273,031</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 2,504,661</u>	<u>\$ 1,027,751</u>	<u>\$ 1,001,212</u>	<u>\$ (26,539)</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
BUILDING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Earnings on investments	\$ -	\$ -	\$ 520,956	\$ 520,956
Total revenues	<u>-</u>	<u>-</u>	<u>520,956</u>	<u>520,956</u>
Expenditures:				
Current:				
Support services-pupil				
Supplies and materials	-	780,387	780,387	-
Total support services-pupil	<u>-</u>	<u>780,387</u>	<u>780,387</u>	<u>-</u>
Support services-administration				
Purchased services	-	197,176	173,231	23,945
Total support services-administration	<u>-</u>	<u>197,176</u>	<u>173,231</u>	<u>23,945</u>
Support services-fiscal				
Other	-	2,824	2,824	-
Total support services-fiscal.	<u>-</u>	<u>2,824</u>	<u>2,824</u>	<u>-</u>
Support services-operations & maintenance				
Purchased services	5,376,019	19,798,527	19,787,839	10,688
Supplies and materials	93,794	93,794	93,794	-
Capital outlay	-	176,516	175,750	766
Total support services-operations & maintenance	<u>5,469,813</u>	<u>20,068,837</u>	<u>20,057,383</u>	<u>11,454</u>
Support services-central				
Supplies and materials	-	251,860	251,801	59
Capital outlay	-	28,999	25,742	3,257
Total support services-central	<u>-</u>	<u>280,859</u>	<u>277,543</u>	<u>3,316</u>
Facilities acquisition & construction				
Purchased services	11,613,077	42,768,048	40,128,787	2,639,261
Total facilities acquisition & construction.	<u>11,613,077</u>	<u>42,768,048</u>	<u>40,128,787</u>	<u>2,639,261</u>
Total expenditures	<u>17,082,890</u>	<u>64,098,131</u>	<u>61,420,155</u>	<u>2,677,976</u>
Net change in fund balance	(17,082,890)	(64,098,131)	(60,899,199)	3,198,932
Fund balance at beginning of year	75,748,117	75,748,117	75,748,117	-
Prior year encumbrances appropriated	2,587,763	2,587,763	2,587,763	-
Fund balance at end of year	<u>\$ 61,252,990</u>	<u>\$ 14,237,749</u>	<u>\$ 17,436,681</u>	<u>\$ 3,198,932</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2010

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:			
Equity in pooled cash and cash equivalents.	\$ 675,920	\$ 521,603	\$ 1,197,523
Receivables:			
Taxes.	-	371,891	371,891
Accounts.	13,595	-	13,595
Intergovernmental	488,888	-	488,888
Materials and supplies inventory	40,847	-	40,847
Total assets.	\$ 1,219,250	\$ 893,494	\$ 2,112,744
Liabilities:			
Accounts payable.	\$ 158,382	\$ -	\$ 158,382
Accrued wages and benefits	481,258	-	481,258
Intergovernmental payable	162,869	-	162,869
Pension obligation payable.	360,957	-	360,957
Deferred revenue.	336,191	10,791	346,982
Interfund loan payable	87,137	-	87,137
Unearned revenue	36,995	344,411	381,406
Total liabilities.	1,623,789	355,202	1,978,991
Fund balances:			
Reserved for encumbrances.	180,135	300,968	481,103
Reserved for materials and supplies inventory	40,847	-	40,847
Reserved for property tax unavailable for appropriation.	-	16,689	16,689
Unreserved, undesignated (deficit) reported in:			
Special revenue funds	(625,521)	-	(625,521)
Capital projects funds	-	220,635	220,635
Total fund balances (deficit).	(404,539)	538,292	133,753
Total liabilities and fund balances.	\$ 1,219,250	\$ 893,494	\$ 2,112,744

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Capital Projects Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Revenues:			
From local sources:			
Property taxes	\$ -	\$ 359,812	\$ 359,812
Earnings on investments	207	-	207
Charges for services	1,128,880	-	1,128,880
Extracurricular	739,515	-	739,515
Classroom materials and fees	227,061	-	227,061
Contributions and donations	49,035	-	49,035
Contract services	32,182	-	32,182
Other local revenues	129,329	-	129,329
Intergovernmental - state	960,083	66,727	1,026,810
Intergovernmental - federal	4,808,657	-	4,808,657
Total revenue.	<u>8,074,949</u>	<u>426,539</u>	<u>8,501,488</u>
Expenditures:			
Current:			
Instruction:			
Regular	891,036	-	891,036
Special	921,810	-	921,810
Vocational	97,750	49,051	146,801
Adult/continuing	52,272	-	52,272
Other	84,022	-	84,022
Support services:			
Pupil	19,617	-	19,617
Instructional staff.	2,465,902	-	2,465,902
Administration	88,301	-	88,301
Fiscal.	-	5,399	5,399
Operations and maintenance	8,706	407,687	416,393
Pupil transportation	44,235	142,938	187,173
Central	271,892	-	271,892
Operation of non-instructional services:			
Food service operations	2,068,218	-	2,068,218
Other non-instructional services	1,049,021	-	1,049,021
Extracurricular activities.	764,358	-	764,358
Debt service:			
Principal retirement	-	20,889	20,889
Interest and fiscal charges.	-	3,605	3,605
Total expenditures	<u>8,827,140</u>	<u>629,569</u>	<u>9,456,709</u>
Excess of revenues (under) expenditures	<u>(752,191)</u>	<u>(203,030)</u>	<u>(955,221)</u>
Other financing sources:			
Sale of capital assets.	-	33,411	33,411
Transfers in.	380,559	-	380,559
Total other financing sources.	<u>380,559</u>	<u>33,411</u>	<u>413,970</u>
Net change in fund balances	(371,632)	(169,619)	(541,251)
Fund balances (deficit) at beginning of year .	(57,201)	707,911	650,710
Increase in reserve for inventory	24,294	-	24,294
Fund balances (deficit) at end of year	<u>\$ (404,539)</u>	<u>\$ 538,292</u>	<u>\$ 133,753</u>

**SYLVANIA CITY SCHOOL DISTRICT
COMBINING STATEMENTS - NONMAJOR FUNDS**

Nonmajor Special Revenue Funds

The special revenue funds are established to account for revenues from specific sources which, legally or otherwise, are restricted to expenditures for specific purposes. A description of the District's special revenue funds follows:

Public School Support

Section 5705.12, Revised Code

A fund provided to account for specific local revenue sources, other than taxes or expendable trusts (i.e., profits from vending machines, sales of pictures, etc.), that are restricted to expenditures for specified purposes approved by Board resolution. Such expenditures may include curricular and extra-curricular related purchases.

Other Grants

Sections 5705.09 and 5705.13, Revised Code

A fund used to account for the proceeds of specific revenue sources (except for state and federal grants) that are legally restricted to expenditures for specified purposes.

District Managed Student Activity

Section 3313.062, Revised Code

A fund provided to account for those student activity programs which have student participation in the activity, but do not have student management of the programs. This fund would usually include athletic programs but could also include the band, cheerleaders, flag corps, and other similar types of activities.

Auxiliary Services

Current Budget Bill, appropriation line item 200-511

A fund to account for receipts and expenditures incurred in providing services and materials to pupils attending non-public schools within the District.

Teacher Development

Current Budget Bill, appropriation line item 200-527

A fund provided to account for receipts and expenditures necessary for providing assistance to local school districts for the development of in-service programs for professional staff.

Management Information Systems

Am. Sub. HB 111

To account for funds associated with the state-wide requirements of the Education Management Information System (EMIS).

Entry Year Programs

Section 3317.024(T), Revised Code

To account for funds associated with entry-year programs.

Data Communications for Schools

Section 5705.09, Revised Code

A fund provided to account for money appropriated for the costs incurred in connecting schools to the Ohio Educational Computer Network.

SchoolNet Professional Development

Section 5705.09, Revised Code

A fund provided to account for a limited number of professional development subsidy grants.

Ohio Reads Grant

State Line Item Appropriation GRF 200-566 and 200-455

A fund intended a) to improve reading outcomes, especially on the fourth grade reading proficiency test and b) for volunteer coordinators in public schools, for educational service centers, for costs associated with volunteer coordination, for background checks of volunteers, to evaluate the Ohio Reads program, and for operating expenses associated with administering the program.

Summer Intervention

State Line Item Appropriation GRF 200-513

A fund used to account for summer intervention services satisfying criteria defined in division (E) of section 3313.608 of the Ohio Revised Code.

**SYLVANIA CITY SCHOOL DISTRICT
COMBINING STATEMENTS - NONMAJOR FUNDS**

Nonmajor Special Revenue Funds (Continued)

Vocational Educational Enhancements

State Line Item Appropriation GRF 200-545

A fund used to account for Vocational Education Enhancements that: 1) expand the number of students enrolled in tech prep programs, 2) enable students to develop career plans, to identify initial educational and career goals, and to develop a career passport which provides a clear understanding of the student's knowledge, skills, and credentials to present to future employers, universities, and other training institutes and 3) replace or update equipment essential for the instruction of students in job skills taught as part of a vocational program or programs approved for such instruction by the State Board of Education.

Poverty Aid

Current Budget Bill, O.R.C. 3317.029

A fund use to account for monies appropriated for poverty based assistance as part of the state foundation system. Programs included are academic intervention, all-day kindergarten, class-sized reduction, Limited English Proficient students, professional development, dropout prevention, and community outreach.

Miscellaneous State Grants

Section 5705.12, Revised Code

A fund used to account for various monies received from State agencies not classified elsewhere.

Adult Basic Education

PL 91-230, Title III

This fund accounts for Federal monies used to provide programs in reading, writing and math competency for adults who have not earned a high school diploma.

IDEA Part B

Education of the Handicapped Act, PL 91-230

To account for Federal monies which assist states in the identification of handicapped children, and provision of full educational opportunities to handicapped children at the preschool, elementary, and secondary levels.

Vocational Education

Carl D. Perkins Vocational Education Act of 1984, PL 98-524

Provision of funds to boards of education, teacher training institutions, and the state administering agency for cooperating in development of vocational education programs in the following categories: secondary, post-secondary, adult, disadvantaged and handicapped persons, exemplary programs, cooperative education, construction of area vocational schools, ancillary services, research, advisory committees, and work-study projects, including sex equity grants. Funds are administered by the Ohio Department of Education, Division of Vocational and Career Education.

Education Stabilization

American Recovery and Reinvestment Act

Grant from the American Recovery and Reinvestment Act (ARRA) in State Fiscal Stabilization Funds (SFSF) to help stabilize state and local budgets in order to minimize and avoid reductions in education and other essential services.

Stimulus Title II D

American Recovery and Reinvestment Act

Grant focus on Professional Development and Student Learning. Through sustained collaborative, job-embedded professional development and the use of research-based methods, teachers will experience new models and strategies for teaching and learning.

Limited English Proficiency

PL 89-10 amended by PL 93-280; Title VII ESEA 1965

To account for funds which are to establish or improve programs designed to meet the educational needs of children of limited English proficiency. To provide structured English language instruction, with respect to the years of study to which the program is applicable, and instruction in the child's native language to the extent necessary to allow a child to achieve competence in English. The instruction must incorporate the cultural heritage of these children and of other children in American society.

**SYLVANIA CITY SCHOOL DISTRICT
COMBINING STATEMENTS - NONMAJOR FUNDS**

Nonmajor Special Revenue Funds (Continued)

Title I

PL 97-35; Title I ESEA 1965

To account for funds which are to: 1) establish or improve programs designed to meet the special educational needs of children of migratory agricultural workers or migratory fishermen, and 2) enable state education agencies to coordinate their state and local migrant education programs and projects with similar programs and projects in other states, including the transfer of school records and other information about children of migrant workers.

Title VI

PL 97-35; ESEA 1965

To account for Federal revenues which support the implementation of a variety of programs such as computer education, gifted and talented programs, and inservice and staff development.

Drug-Free Schools Program

Catalog of Federal Domestic Assistance #84-166

To provide funds to local educational agencies and consortia of these agencies to establish, operate and improve local programs of drug abuse prevention, early intervention, rehabilitation referral and education in elementary and secondary schools, and to engage in development, training, technical assistance and coordination activities.

Pre-school for the Handicapped Grant

Education of the Handicapped Act Amendments, PL 99-457.
Catalog of Federal Domestic Assistance #84-173

The Pre-school Grant Program addresses the improvement and expansion of services for handicapped children ages three (3) through five (5) years.

Improving Teacher Quality

Title VI ESEA

A fund used to account for monies to hire additional classroom teachers in grades 1 through 3, so that the number of students per teacher will be reduced.

Miscellaneous Federal Grants

Section 5705.12, Revised Code

A fund used to account for various monies received through state agencies from the federal government (or directly from the federal government) which are not classified elsewhere.

Food Service

Section 3313.81, Revised Code

This fund is used to record financial transactions related to food service operations.

Uniform School Supplies

Section 3313.81, Revised Code

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

Natatorium

Section 755.14, Revised Code

This fund is provided to account for monies received and expended in connection with a community recreation program.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2010

	<u>Public School Support</u>	<u>Other Grants</u>	<u>District Managed Student Activity</u>	<u>Auxiliary Services</u>	<u>Vocational Educational Enhancements</u>
Assets:					
Equity in pooled cash and cash equivalents.	\$ 207,907	\$ 13,137	\$ 167,131	\$ 205,580	\$ 8,584
Receivables:					
Accounts	25	-	97	-	-
Intergovernmental	-	-	-	77,810	254
Materials and supplies inventory	-	-	-	-	-
Total assets.	<u>\$ 207,932</u>	<u>\$ 13,137</u>	<u>\$ 167,228</u>	<u>\$ 283,390</u>	<u>\$ 8,838</u>
Liabilities:					
Accounts payable.	\$ 164	\$ 44,372	\$ 5,492	\$ 35,676	\$ 5,687
Accrued wages and benefits	-	-	-	-	-
Intergovernmental payable	-	-	-	125,769	-
Pension obligation payable.	-	1,030	-	-	8
Deferred revenue	-	-	-	-	254
Interfund loan payable	-	4,706	-	-	254
Unearned revenue	-	-	-	-	-
Total liabilities.	<u>164</u>	<u>50,108</u>	<u>5,492</u>	<u>161,445</u>	<u>6,203</u>
Fund balances:					
Reserved for encumbrances.	20,542	-	19,883	25,527	-
Reserved for materials and supplies inventory	-	-	-	-	-
Unreserved-undesignated (deficit)	<u>187,226</u>	<u>(36,971)</u>	<u>141,853</u>	<u>96,418</u>	<u>2,635</u>
Total fund balances (deficit)	<u>207,768</u>	<u>(36,971)</u>	<u>161,736</u>	<u>121,945</u>	<u>2,635</u>
Total liabilities and fund balances	<u>\$ 207,932</u>	<u>\$ 13,137</u>	<u>\$ 167,228</u>	<u>\$ 283,390</u>	<u>\$ 8,838</u>

<u>Poverty Aid</u>	<u>Adult Basic Education</u>	<u>IDEA Part B</u>	<u>Vocational Education</u>	<u>Stimulus Title II D</u>	<u>Limited English Proficiency</u>	<u>Title I</u>	<u>Drug-Free Schools Program</u>	<u>Pre-school for the Handicapped Grant</u>
\$ 4,828	\$ -	\$ 18,109	\$ 592	\$ -	\$ 314	\$ 8,785	\$ -	\$ 604
-	-	-	-	-	-	-	-	-
-	18,191	110,530	32,202	8,795	7,154	137,461	1,166	-
-	-	-	-	-	-	-	-	-
<u>\$ 4,828</u>	<u>\$ 18,191</u>	<u>\$ 128,639</u>	<u>\$ 32,794</u>	<u>\$ 8,795</u>	<u>\$ 7,468</u>	<u>\$ 146,246</u>	<u>\$ 1,166</u>	<u>\$ 604</u>
\$ -	\$ 9,933	\$ 19,734	\$ 30,332	\$ 1,240	\$ -	\$ 496	\$ -	\$ -
-	-	258,476	-	-	6,424	115,046	687	-
-	-	13,726	-	-	392	18,266	13	-
-	1,172	235,235	-	-	968	16,281	-	1,430
-	18,191	110,530	32,202	6,906	7,154	137,461	1,166	-
-	8,258	10,829	-	7,509	156	62	455	-
-	-	29,590	-	-	-	-	-	7,405
-	<u>37,554</u>	<u>678,120</u>	<u>62,534</u>	<u>15,655</u>	<u>15,094</u>	<u>287,612</u>	<u>2,321</u>	<u>8,835</u>
-	-	8,196	10,244	268	-	556	-	-
-	-	-	-	-	-	-	-	-
<u>4,828</u>	<u>(19,363)</u>	<u>(557,677)</u>	<u>(39,984)</u>	<u>(7,128)</u>	<u>(7,626)</u>	<u>(141,922)</u>	<u>(1,155)</u>	<u>(8,231)</u>
<u>4,828</u>	<u>(19,363)</u>	<u>(549,481)</u>	<u>(29,740)</u>	<u>(6,860)</u>	<u>(7,626)</u>	<u>(141,366)</u>	<u>(1,155)</u>	<u>(8,231)</u>
<u>\$ 4,828</u>	<u>\$ 18,191</u>	<u>\$ 128,639</u>	<u>\$ 32,794</u>	<u>\$ 8,795</u>	<u>\$ 7,468</u>	<u>\$ 146,246</u>	<u>\$ 1,166</u>	<u>\$ 604</u>

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**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2010

	<u>Improving Teacher Quality</u>	<u>Food Service</u>	<u>Uniform School Supplies</u>	<u>Natorium</u>	<u>Total Nonmajor Special Revenue</u>
Assets:					
Equity in pooled cash and cash equivalents.	\$ -	\$ 15	\$ 40,334	\$ -	\$ 675,920
Receivables:					
Accounts	-	2,121	11,352	-	13,595
Intergovernmental	22,327	72,998	-	-	488,888
Materials and supplies inventory	-	40,847	-	-	40,847
Total assets.	<u>\$ 22,327</u>	<u>\$ 115,981</u>	<u>\$ 51,686</u>	<u>\$ -</u>	<u>\$ 1,219,250</u>
Liabilities:					
Accounts payable.	\$ 1,613	\$ 137	\$ 3,506	\$ -	\$ 158,382
Accrued wages and benefits	14,572	83,187	-	2,866	481,258
Intergovernmental payable	816	3,817	-	70	162,869
Pension obligation payable.	2,020	101,446	-	1,367	360,957
Deferred revenue	22,327	-	-	-	336,191
Interfund loan payable	1,372	-	53,536	-	87,137
Unearned revenue	-	-	-	-	36,995
Total liabilities.	<u>42,720</u>	<u>188,587</u>	<u>57,042</u>	<u>4,303</u>	<u>1,623,789</u>
Fund balances:					
Reserved for encumbrances.	2,886	67,903	24,130	-	180,135
Reserved for materials and supplies inventory . . .	-	40,847	-	-	40,847
Unreserved-undesignated (deficit)	<u>(23,279)</u>	<u>(181,356)</u>	<u>(29,486)</u>	<u>(4,303)</u>	<u>(625,521)</u>
Total fund balances (deficit)	<u>(20,393)</u>	<u>(72,606)</u>	<u>(5,356)</u>	<u>(4,303)</u>	<u>(404,539)</u>
Total liabilities and fund balances	<u>\$ 22,327</u>	<u>\$ 115,981</u>	<u>\$ 51,686</u>	<u>\$ -</u>	<u>\$ 1,219,250</u>

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**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Public School Support</u>	<u>Other Grants</u>	<u>District Managed Student Activity</u>	<u>Auxiliary Services</u>	<u>Teacher Development</u>
Revenues:					
From local sources:					
Earnings on investments	\$ -	\$ -	\$ -	\$ 207	\$ -
Charges for services	-	-	-	-	-
Extracurricular	219,210	-	520,305	-	-
Classroom materials and fees.	-	-	-	-	-
Contributions and donations	47,713	-	-	-	-
Contract services	-	1,400	-	-	-
Other local revenues	-	28,013	-	-	-
Intergovernmental - state	-	-	-	895,037	-
Intergovernmental - federal	-	-	-	-	-
Total revenue.	<u>266,923</u>	<u>29,413</u>	<u>520,305</u>	<u>895,244</u>	<u>-</u>
Expenditures:					
Current:					
Instruction:					
Regular.	-	13,372	-	-	18,109
Special	-	21,984	-	-	-
Vocational	-	-	-	-	-
Adult/continuing	-	-	-	-	-
Other	-	-	-	-	-
Support services:					
Pupil	-	-	-	-	-
Instructional staff.	-	17,106	-	-	942
Administration	-	-	-	-	-
Operations and maintenance	-	8,706	-	-	-
Pupil transportation	-	44,235	-	-	-
Central	-	-	-	-	-
Operation of non-instructional services:					
Food service operations	-	-	-	-	-
Other non-instructional services	-	-	-	788,793	-
Extracurricular activities	239,529	-	524,829	-	-
Total expenditures	<u>239,529</u>	<u>105,403</u>	<u>524,829</u>	<u>788,793</u>	<u>19,051</u>
Excess of revenues over (under) expenditures	27,394	(75,990)	(4,524)	106,451	(19,051)
Other financing sources:					
Transfers in.	-	1,687	-	-	-
Total other financing sources.	<u>-</u>	<u>1,687</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	27,394	(74,303)	(4,524)	106,451	(19,051)
Fund balances (deficit) at beginning of year	180,374	37,332	166,260	15,494	19,051
Increase in reserve for inventory	-	-	-	-	-
Fund balances (deficit) at end of year	<u>\$ 207,768</u>	<u>\$ (36,971)</u>	<u>\$ 161,736</u>	<u>\$ 121,945</u>	<u>\$ -</u>

<u>Management Information Systems</u>	<u>Entry Year Programs</u>	<u>Data Communications for Schools</u>	<u>SchoolNet Professional Development</u>	<u>Ohio Reads Grant</u>	<u>Summer Intervention</u>	<u>Vocational Educational Enhancements</u>	<u>Poverty Aid</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	11,200	-
13,830	-	27,436	-	-	-	12,620	-
-	-	-	-	-	-	-	-
<u>13,830</u>	<u>-</u>	<u>27,436</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,820</u>	<u>-</u>
-	12,133	-	-	61	25,089	-	3,940
-	-	-	-	-	-	-	-
-	-	-	-	-	-	18,864	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	353	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
14,316	-	27,465	6,456	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>14,316</u>	<u>12,133</u>	<u>27,465</u>	<u>6,456</u>	<u>61</u>	<u>25,089</u>	<u>19,217</u>	<u>3,940</u>
(486)	(12,133)	(29)	(6,456)	(61)	(25,089)	4,603	(3,940)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(486)	(12,133)	(29)	(6,456)	(61)	(25,089)	4,603	(3,940)
486	12,133	29	6,456	61	25,089	(1,968)	8,768
-	-	-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,635</u>	<u>\$ 4,828</u>

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**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Miscellaneous State Grants</u>	<u>Adult Basic Education</u>	<u>IDEA Part B</u>	<u>Vocational Education</u>
Revenues:				
From local sources:				
Earnings on investments	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Extracurricular	-	-	-	-
Classroom materials and fees.	-	-	-	-
Contributions and donations	-	-	-	-
Contract services	-	-	-	-
Other local revenues	-	77,168	-	-
Intergovernmental - state	-	-	-	-
Intergovernmental - federal	-	5,821	2,209,506	68,575
Total revenue.	<u>-</u>	<u>82,989</u>	<u>2,209,506</u>	<u>68,575</u>
Expenditures:				
Current:				
Instruction:				
Regular.	13,093	-	-	-
Special	-	-	-	-
Vocational	-	-	-	78,886
Adult/continuing	-	52,272	-	-
Other	-	-	-	-
Support services:				
Pupil	1,800	-	-	1,587
Instructional staff.	521	41,391	2,319,017	88
Administration	500	-	-	-
Operations and maintenance	-	-	-	-
Pupil transportation	-	-	-	-
Central	-	-	-	39
Operation of non-instructional services:				
Food service operations	-	-	-	-
Other non-instructional services	-	-	156,866	-
Extracurricular activities	-	-	-	-
Total expenditures	<u>15,914</u>	<u>93,663</u>	<u>2,475,883</u>	<u>80,600</u>
Excess of revenues over (under) expenditures	(15,914)	(10,674)	(266,377)	(12,025)
Other financing sources:				
Transfers in.	-	-	-	-
Total other financing sources.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(15,914)	(10,674)	(266,377)	(12,025)
Fund balances (deficit) at beginning of year	15,914	(8,689)	(283,104)	(17,715)
Increase in reserve for inventory	-	-	-	-
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ (19,363)</u>	<u>\$ (549,481)</u>	<u>\$ (29,740)</u>

<u>Education Stabilization</u>	<u>Stimulus Title II D</u>	<u>Limited English Proficiency</u>	<u>Title I</u>	<u>Title VI</u>	<u>Drug-Free Schools Program</u>	<u>Pre-school for the Handicapped Grant</u>	<u>Improving Teacher Quality</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
893,709	2,499	24,000	846,461	863	15,592	61,488	119,343
<u>893,709</u>	<u>2,499</u>	<u>24,000</u>	<u>846,461</u>	<u>863</u>	<u>15,592</u>	<u>61,488</u>	<u>119,343</u>
489,870	-	-	-	-	-	-	100,478
-	-	35,690	864,136	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
84,022	-	-	-	-	-	-	-
-	-	-	-	-	16,230	-	-
8,400	8,070	-	-	-	-	70,014	-
87,801	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
223,616	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	1,289	591	46,058	-	388	-	2,240
-	-	-	-	-	-	-	-
<u>893,709</u>	<u>9,359</u>	<u>36,281</u>	<u>910,194</u>	<u>-</u>	<u>16,618</u>	<u>70,014</u>	<u>102,718</u>
-	(6,860)	(12,281)	(63,733)	863	(1,026)	(8,526)	16,625
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	(6,860)	(12,281)	(63,733)	863	(1,026)	(8,526)	16,625
-	-	4,655	(77,633)	(863)	(129)	295	(37,018)
-	-	-	-	-	-	-	-
<u>\$ -</u>	<u>\$ (6,860)</u>	<u>\$ (7,626)</u>	<u>\$ (141,366)</u>	<u>\$ -</u>	<u>\$ (1,155)</u>	<u>\$ (8,231)</u>	<u>\$ (20,393)</u>

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**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Miscellaneous Federal Grants</u>	<u>Food Service</u>	<u>Uniform School Supplies</u>	<u>Natorium</u>	<u>Total Nonmajor Special Revenue</u>
Revenues:					
From local sources:					
Earnings on investments	\$ -	\$ -	\$ -	\$ -	\$ 207
Charges for services	-	1,128,880	-	-	1,128,880
Extracurricular	-	-	-	-	739,515
Classroom materials and fees	-	-	227,061	-	227,061
Contributions and donations	-	1,322	-	-	49,035
Contract services	-	-	-	30,782	32,182
Other local revenues	-	12,948	-	-	129,329
Intergovernmental - state	-	11,160	-	-	960,083
Intergovernmental - federal	360	560,440	-	-	4,808,657
Total revenue	<u>360</u>	<u>1,714,750</u>	<u>227,061</u>	<u>30,782</u>	<u>8,074,949</u>
Expenditures:					
Current:					
Instruction:					
Regular	-	-	214,891	-	891,036
Special	-	-	-	-	921,810
Vocational	-	-	-	-	97,750
Adult/continuing	-	-	-	-	52,272
Other	-	-	-	-	84,022
Support services:					
Pupil	-	-	-	-	19,617
Instructional staff	-	-	-	-	2,465,902
Administration	-	-	-	-	88,301
Operations and maintenance	-	-	-	-	8,706
Pupil transportation	-	-	-	-	44,235
Central	-	-	-	-	271,892
Operation of non-instructional services:					
Food service operations	-	2,068,218	-	-	2,068,218
Other non-instructional services	-	-	10,066	42,730	1,049,021
Extracurricular activities	-	-	-	-	764,358
Total expenditures	<u>-</u>	<u>2,068,218</u>	<u>224,957</u>	<u>42,730</u>	<u>8,827,140</u>
Excess of revenues over (under) expenditures	360	(353,468)	2,104	(11,948)	(752,191)
Other financing sources:					
Transfers in	-	335,541	31,897	11,434	380,559
Total other financing sources	<u>-</u>	<u>335,541</u>	<u>31,897</u>	<u>11,434</u>	<u>380,559</u>
Net change in fund balances	360	(17,927)	34,001	(514)	(371,632)
Fund balances (deficit) at beginning of year	(360)	(78,973)	(39,357)	(3,789)	(57,201)
Increase in reserve for inventory	-	24,294	-	-	24,294
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ (72,606)</u>	<u>\$ (5,356)</u>	<u>\$ (4,303)</u>	<u>\$ (404,539)</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PUBLIC SCHOOL SUPPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Extracurricular	\$ 266,675	\$ 317,611	\$ 219,186	\$ (98,425)
Contributions and donations.	-	-	47,712	47,712
Total revenues	<u>266,675</u>	<u>317,611</u>	<u>266,898</u>	<u>(50,713)</u>
Expenditures:				
Current:				
Instruction-regular				
Other	315	365	50	315
Total instruction-regular.	<u>315</u>	<u>365</u>	<u>50</u>	<u>315</u>
Extracurricular activities				
Other	323,949	378,609	267,075	111,534
Total extracurricular activities.	<u>323,949</u>	<u>378,609</u>	<u>267,075</u>	<u>111,534</u>
Total expenditures	<u>324,264</u>	<u>378,974</u>	<u>267,125</u>	<u>111,849</u>
Net change in fund balance	(57,589)	(61,363)	(227)	61,136
Fund balance at beginning of year	159,589	159,589	159,589	-
Prior year encumbrances appropriated	27,839	27,839	27,839	-
Fund balance at end of year.	<u>\$ 129,839</u>	<u>\$ 126,065</u>	<u>\$ 187,201</u>	<u>\$ 61,136</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
OTHER GRANTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Contract services	\$ -	\$ 344	\$ 1,400	\$ 1,056
Other local revenue	25,000	82,251	44,679	(37,572)
Total revenues	<u>25,000</u>	<u>82,595</u>	<u>46,079</u>	<u>(36,516)</u>
Expenditures:				
Current:				
Instruction-regular				
Purchased services	36	75	75	-
Supplies and materials	2,125	4,400	4,225	175
Capital outlay	5,184	10,736	9,883	853
Total instruction-regular.	<u>7,345</u>	<u>15,211</u>	<u>14,183</u>	<u>1,028</u>
Instruction-special				
Salaries and wages	10,704	22,164	21,377	787
Fringe benefits	1,402	2,904	2,297	607
Purchased services	3,221	6,670	5,870	800
Supplies and materials	1,651	3,418	1,685	1,733
Total instruction-special.	<u>16,978</u>	<u>35,156</u>	<u>31,229</u>	<u>3,927</u>
Support services-instructional staff				
Purchased services	8,233	17,050	17,050	-
Supplies and materials	27	56	56	-
Total support services-instructional staff	<u>8,260</u>	<u>17,106</u>	<u>17,106</u>	<u>-</u>
Support services-operations & maintenance				
Supplies and materials	1,314	2,721	2,721	-
Capital outlay	2,890	5,985	5,985	-
Total support services-operations & maintenance	<u>4,204</u>	<u>8,706</u>	<u>8,706</u>	<u>-</u>
Support services-pupil transportation				
Purchased services	21,360	44,235	44,235	-
Total support services-pupil transportation	<u>21,360</u>	<u>44,235</u>	<u>44,235</u>	<u>-</u>
Total expenditures	<u>58,147</u>	<u>120,414</u>	<u>115,459</u>	<u>4,955</u>
Excess of revenues (under) expenditures	(33,147)	(37,819)	(69,380)	(31,561)
Other financing sources (uses):				
Transfers in	-	1,687	1,687	-
Advances in.	-	4,725	4,706	(19)
Advances (out)	(8,811)	(18,246)	(18,246)	-
Total other financing sources (uses)	<u>(8,811)</u>	<u>(11,834)</u>	<u>(11,853)</u>	<u>(19)</u>
Net change in fund balance	(41,958)	(49,653)	(81,233)	(31,580)
Fund balance at beginning of year	39,389	39,389	39,389	-
Prior year encumbrances appropriated	10,609	10,609	10,609	-
Fund balance (deficit) at end of year	<u>\$ 8,040</u>	<u>\$ 345</u>	<u>\$ (31,235)</u>	<u>\$ (31,580)</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DISTRICT MANAGED STUDENT ACTIVITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Extracurricular	\$ 519,058	\$ 534,928	\$ 520,208	\$ (14,720)
Total revenues	<u>519,058</u>	<u>534,928</u>	<u>520,208</u>	<u>(14,720)</u>
Expenditures:				
Current:				
Extracurricular activities				
Salaries and wages	7,552	7,891	7,601	290
Fringe benefits	2,191	2,289	2,183	106
Other	<u>614,541</u>	<u>642,108</u>	<u>585,422</u>	<u>56,686</u>
Total extracurricular activities.	<u>624,284</u>	<u>652,288</u>	<u>595,206</u>	<u>57,082</u>
Total expenditures	<u>624,284</u>	<u>652,288</u>	<u>595,206</u>	<u>57,082</u>
Net change in fund balance	(105,226)	(117,360)	(74,998)	42,362
Fund balance at beginning of year	145,246	145,246	145,246	-
Prior year encumbrances appropriated	71,549	71,549	71,549	-
Fund balance at end of year.	<u>\$ 111,569</u>	<u>\$ 99,435</u>	<u>\$ 141,797</u>	<u>\$ 42,362</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
AUXILIARY SERVICES
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Earnings on investments	\$ -	\$ -	\$ 207	\$ 207
Intergovernmental-state	847,976	847,976	817,227	(30,749)
Total revenues	<u>847,976</u>	<u>847,976</u>	<u>817,434</u>	<u>(30,542)</u>
Expenditures:				
Current:				
Other non-instructional services				
Purchased services	449,618	614,247	613,646	601
Supplies and materials	134,231	183,381	164,929	18,452
Capital outlay	19,920	27,214	27,214	-
Other	24,814	33,900	32,952	948
Total other non-instructional services	<u>628,583</u>	<u>858,742</u>	<u>838,741</u>	<u>20,001</u>
Total expenditures	<u>628,583</u>	<u>858,742</u>	<u>838,741</u>	<u>20,001</u>
Excess of revenues over (under) expenditures	219,393	(10,766)	(21,307)	(10,541)
Other financing uses:				
Refund of prior year's receipts	(9,782)	(13,364)	(13,364)	-
Total other financing uses	<u>(9,782)</u>	<u>(13,364)</u>	<u>(13,364)</u>	<u>-</u>
Net change in fund balance	209,611	(24,130)	(34,671)	(10,541)
Fund balance at beginning of year	10,434	10,434	10,434	-
Prior year encumbrances appropriated	42,865	42,865	42,865	-
Fund balance at end of year	<u>\$ 262,910</u>	<u>\$ 29,169</u>	<u>\$ 18,628</u>	<u>\$ (10,541)</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TEACHER DEVELOPMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Expenditures:				
Current:				
Instruction-regular				
Purchased services	\$ -	\$ 14,850	\$ 14,850	\$ -
Supplies and materials	-	3,259	3,259	-
Total instruction-regular.	<u>-</u>	<u>18,109</u>	<u>18,109</u>	<u>-</u>
Support services-instructional staff				
Supplies and materials	-	942	942	-
Total support services-instructional staff	<u>-</u>	<u>942</u>	<u>942</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>19,051</u>	<u>19,051</u>	<u>-</u>
Net change in fund balance	-	(19,051)	(19,051)	-
Fund balance at beginning of year	<u>19,051</u>	<u>19,051</u>	<u>19,051</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 19,051</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MANAGEMENT INFORMATION SYSTEMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental-state	\$ -	\$ 13,830	\$ 13,830	\$ -
Total revenues	<u>-</u>	<u>13,830</u>	<u>13,830</u>	<u>-</u>
Expenditures:				
Current:				
Support services-central				
Salaries and wages	-	14,316	14,316	-
Total support services-central	<u>-</u>	<u>14,316</u>	<u>14,316</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>14,316</u>	<u>14,316</u>	<u>-</u>
Net change in fund balance	-	(486)	(486)	-
Fund balance at beginning of year	486	486	486	-
Fund balance at end of year	<u>\$ 486</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ENTRY YEAR PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Expenditures:				
Current:				
Instruction-regular				
Salaries and wages	\$ -	\$ 11,433	\$ 11,433	\$ -
Total instruction-regular.	<u>-</u>	<u>11,433</u>	<u>11,433</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>11,433</u>	<u>11,433</u>	<u>-</u>
Excess of revenues (under) expenditures	<u>-</u>	<u>(11,433)</u>	<u>(11,433)</u>	<u>-</u>
Other financing uses:				
Refund of prior year's receipts	(700)	(700)	(700)	-
Total other financing uses	<u>(700)</u>	<u>(700)</u>	<u>(700)</u>	<u>-</u>
Net change in fund balance	(700)	(12,133)	(12,133)	-
Fund balance at beginning of year	<u>12,133</u>	<u>12,133</u>	<u>12,133</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 11,433</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DATA COMMUNICATIONS FOR SCHOOLS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget- Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental-state	\$ 24,000	\$ 27,436	\$ 27,436	\$ -
Total revenues	<u>24,000</u>	<u>27,436</u>	<u>27,436</u>	<u>-</u>
Expenditures:				
Current:				
Support services-central				
Purchased services	24,000	27,465	27,465	-
Total support services-central	<u>24,000</u>	<u>27,465</u>	<u>27,465</u>	<u>-</u>
Total expenditures	<u>24,000</u>	<u>27,465</u>	<u>27,465</u>	<u>-</u>
Net change in fund balance	-	(29)	(29)	-
Fund balance at beginning of year	29	29	29	-
Fund balance at end of year.	<u>\$ 29</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SCHOOLNET PROFESSIONAL DEVELOPMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Expenditures:				
Current:				
Support services-central				
Purchased services	\$ -	\$ 6,456	\$ 6,456	\$ -
Total support services-central	<u>-</u>	<u>6,456</u>	<u>6,456</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>6,456</u>	<u>6,456</u>	<u>-</u>
Net change in fund balance	-	(6,456)	(6,456)	-
Fund balance at beginning of year	<u>6,456</u>	<u>6,456</u>	<u>6,456</u>	<u>-</u>
Fund balance at end of year	<u>\$ 6,456</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
OHIO READS GRANT
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget- Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Expenditures:				
Current:				
Instruction-regular				
Supplies and materials	\$ -	\$ 61	\$ 61	\$ -
Total instruction-regular.	<u>-</u>	<u>61</u>	<u>61</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>61</u>	<u>61</u>	<u>-</u>
Net change in fund balance	-	(61)	(61)	-
Fund balance at beginning of year	<u>61</u>	<u>61</u>	<u>61</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 61</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SUMMER INTERVENTION
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Expenditures:				
Current:				
Instruction-regular				
Salaries and wages	\$ -	\$ 25,089	\$ 25,089	\$ -
Total instruction-regular.	<u>-</u>	<u>25,089</u>	<u>25,089</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>25,089</u>	<u>25,089</u>	<u>-</u>
Net change in fund balance	-	(25,089)	(25,089)	-
Fund balance at beginning of year	25,089	25,089	25,089	-
Fund balance at end of year.	<u>\$ 25,089</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
VOCATIONAL EDUCATIONAL ENHANCEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Other local revenue	\$ -	\$ 11,200	\$ 11,200	\$ -
Intergovernmental-state	15,007	15,007	12,620	(2,387)
Total revenues	<u>15,007</u>	<u>26,207</u>	<u>23,820</u>	<u>(2,387)</u>
Expenditures:				
Current:				
Instruction-vocational				
Salaries and wages	1,750	2,325	2,088	237
Fringe benefits	1,043	1,386	800	586
Purchased services	7,837	10,414	9,266	1,148
Supplies and materials	13,893	18,463	16,195	2,268
Total instruction-vocational	<u>24,523</u>	<u>32,588</u>	<u>28,349</u>	<u>4,239</u>
Support services-instructional staff				
Purchased services	369	490	283	207
Supplies and materials	177	235	70	165
Total support services-instructional staff	<u>546</u>	<u>725</u>	<u>353</u>	<u>372</u>
Total expenditures	<u>25,069</u>	<u>33,313</u>	<u>28,702</u>	<u>4,611</u>
Excess of revenues (under) expenditures	<u>(10,062)</u>	<u>(7,106)</u>	<u>(4,882)</u>	<u>2,224</u>
Other financing sources (uses):				
Advances in	-	-	254	254
Advances (out)	-	(2,745)	(2,745)	-
Refund of prior year's (receipts)	-	(208)	(208)	-
Total other financing sources (uses)	<u>-</u>	<u>(2,953)</u>	<u>(2,699)</u>	<u>254</u>
Net change in fund balance	(10,062)	(10,059)	(7,581)	2,478
Fund balance at beginning of year	2,960	2,960	2,960	-
Prior year encumbrances appropriated	7,532	7,532	7,532	-
Fund balance at end of year.	<u>\$ 430</u>	<u>\$ 433</u>	<u>\$ 2,911</u>	<u>\$ 2,478</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
POVERTY AID
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Expenditures:				
Current:				
Instruction-regular				
Salaries and wages	\$ -	\$ 5,855	\$ 3,412	\$ 2,443
Fringe benefits	-	2,884	528	2,356
Total instruction-regular.	<u>-</u>	<u>8,739</u>	<u>3,940</u>	<u>4,799</u>
Total expenditures	<u>-</u>	<u>8,739</u>	<u>3,940</u>	<u>4,799</u>
Net change in fund balance	-	(8,739)	(3,940)	4,799
Fund balance at beginning of year	<u>8,768</u>	<u>8,768</u>	<u>8,768</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 8,768</u>	<u>\$ 29</u>	<u>\$ 4,828</u>	<u>\$ 4,799</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MISCELLANEOUS STATE GRANTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Expenditures:				
Current:				
Instruction-regular				
Salaries and wages	\$ 396	\$ 2,853	\$ 2,853	\$ -
Fringe benefits	42	300	300	-
Purchased services	1,378	9,940	9,940	-
Total instruction-regular.	<u>1,816</u>	<u>13,093</u>	<u>13,093</u>	<u>-</u>
Support services-pupil				
Supplies and materials	250	1,800	1,800	-
Total support services-pupil	<u>250</u>	<u>1,800</u>	<u>1,800</u>	<u>-</u>
Support services-instructional staff				
Salaries and wages	373	2,691	2,691	-
Purchased services	48	346	346	-
Supplies and materials	55	396	396	-
Total support services-instructional staff	<u>476</u>	<u>3,433</u>	<u>3,433</u>	<u>-</u>
Support services-administration				
Salaries and wages	69	500	500	-
Total support services-administration	<u>69</u>	<u>500</u>	<u>500</u>	<u>-</u>
Total expenditures	<u>2,611</u>	<u>18,826</u>	<u>18,826</u>	<u>-</u>
Net change in fund balance	(2,611)	(18,826)	(18,826)	-
Fund balance at beginning of year	<u>18,826</u>	<u>18,826</u>	<u>18,826</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 16,215</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ADULT BASIC EDUCATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Other local revenue	\$ 101,150	\$ 101,150	\$ 77,168	\$ (23,982)
Intergovernmental-federal.	5,821	5,821	5,821	-
Total revenues	<u>106,971</u>	<u>106,971</u>	<u>82,989</u>	<u>(23,982)</u>
Expenditures:				
Current:				
Instruction-adult/continuing				
Salaries and wages	43,161	43,161	43,151	10
Fringe benefits	7,267	7,267	7,193	74
Supplies and materials	7,306	7,306	6,891	415
Total instruction-adult/continuing	<u>57,734</u>	<u>57,734</u>	<u>57,235</u>	<u>499</u>
Support services-instructional staff				
Salaries and wages	27,931	27,931	26,972	959
Fringe benefits	5,475	5,475	4,298	1,177
Purchased services	15,609	15,609	12,579	3,030
Other	275	275	150	125
Total support services-instructional staff	<u>49,290</u>	<u>49,290</u>	<u>43,999</u>	<u>5,291</u>
Support services-administration				
Purchased services	569	569	569	-
Supplies and materials	169	169	169	-
Total support services-administration	<u>738</u>	<u>738</u>	<u>738</u>	<u>-</u>
Total expenditures	<u>107,762</u>	<u>107,762</u>	<u>101,972</u>	<u>5,790</u>
Excess of revenues (under) expenditures	<u>(791)</u>	<u>(791)</u>	<u>(18,983)</u>	<u>(18,192)</u>
Other financing sources (uses):				
Advances in.	-	-	8,259	8,259
Advances out	<u>(133)</u>	<u>(133)</u>	<u>(133)</u>	<u>-</u>
Total other financing sources (uses).	<u>(133)</u>	<u>(133)</u>	<u>8,126</u>	<u>8,259</u>
Net change in fund balance	(924)	(924)	(10,857)	(9,933)
Fund balance (deficit) at beginning of year.	(1,405)	(1,405)	(1,405)	-
Prior year encumbrances appropriated	2,329	2,329	2,329	-
Fund balance (deficit) at end of year.	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (9,933)</u>	<u>\$ (9,933)</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
IDEA PART B
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental-federal	\$ 2,602,067	\$ 2,755,863	\$ 2,239,096	\$ (516,767)
Total revenues	<u>2,602,067</u>	<u>2,755,863</u>	<u>2,239,096</u>	<u>(516,767)</u>
Expenditures:				
Current:				
Support services-instructional staff				
Salaries and wages	1,752,120	1,862,062	1,426,532	435,530
Fringe benefits	529,636	562,869	559,907	2,962
Purchased services	124,655	132,477	112,565	19,912
Supplies and materials	84,852	90,176	64,944	25,232
Total support services-instructional staff	<u>2,491,263</u>	<u>2,647,584</u>	<u>2,163,948</u>	<u>483,636</u>
Other non-instructional services				
Purchased services	160,210	170,263	163,423	6,840
Total other non-instructional services	<u>160,210</u>	<u>170,263</u>	<u>163,423</u>	<u>6,840</u>
Total expenditures	<u>2,651,473</u>	<u>2,817,847</u>	<u>2,327,371</u>	<u>490,476</u>
Excess of revenues (under) expenditures	<u>(49,406)</u>	<u>(61,984)</u>	<u>(88,275)</u>	<u>(26,291)</u>
Other financing sources:				
Advances in	-	-	10,829	10,829
Total other financing sources	<u>-</u>	<u>-</u>	<u>10,829</u>	<u>10,829</u>
Net change in fund balance	(49,406)	(61,984)	(77,446)	(15,462)
Fund balance at beginning of year	62,393	62,393	62,393	-
Prior year encumbrances appropriated	2,605	2,605	2,605	-
Fund balance (deficit) at end of year	<u>\$ 15,592</u>	<u>\$ 3,014</u>	<u>\$ (12,448)</u>	<u>\$ (15,462)</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
VOCATIONAL EDUCATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental-federal	\$ 111,896	\$ 115,524	\$ 68,574	\$ (46,950)
Total revenues	<u>111,896</u>	<u>115,524</u>	<u>68,574</u>	<u>(46,950)</u>
Expenditures:				
Current:				
Instruction-vocational				
Salaries and wages	3,157	3,345	3,345	-
Fringe benefits	1,754	1,859	1,859	-
Purchased services	19,708	20,883	18,337	2,546
Supplies and materials	60,705	64,322	60,050	4,272
Capital outlay	22,275	23,603	23,550	53
Other	1,689	1,790	1,695	95
Total instruction-vocational	<u>109,288</u>	<u>115,802</u>	<u>108,836</u>	<u>6,966</u>
Support services-pupil				
Supplies and materials	1,498	1,587	1,587	-
Total support services-pupil	<u>1,498</u>	<u>1,587</u>	<u>1,587</u>	<u>-</u>
Support services-instructional staff				
Purchased services	83	88	88	-
Total support services-instructional staff	<u>83</u>	<u>88</u>	<u>88</u>	<u>-</u>
Support services-central				
Fringe benefits	37	39	39	-
Total support services-central	<u>37</u>	<u>39</u>	<u>39</u>	<u>-</u>
Total expenditures	<u>110,906</u>	<u>117,516</u>	<u>110,550</u>	<u>6,966</u>
Excess of revenues over (under) expenditures	<u>990</u>	<u>(1,992)</u>	<u>(41,976)</u>	<u>(39,984)</u>
Other financing uses:				
Advances (out)	(991)	(1,050)	(1,050)	-
Total other financing uses	<u>(991)</u>	<u>(1,050)</u>	<u>(1,050)</u>	<u>-</u>
Net change in fund balance	(1)	(3,042)	(43,026)	(39,984)
Fund balance (deficit)				
at beginning of year.	(19,339)	(19,339)	(19,339)	-
Prior year encumbrances appropriated	22,381	22,381	22,381	-
Fund balance (deficit) at end of year.	<u>\$ 3,041</u>	<u>\$ -</u>	<u>\$ (39,984)</u>	<u>\$ (39,984)</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
EDUCATION STABILIZATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental-federal	\$ 895,895	\$ 894,956	\$ 893,709	\$ (1,247)
Total revenues	<u>895,895</u>	<u>894,956</u>	<u>893,709</u>	<u>(1,247)</u>
Expenditures:				
Current:				
Instruction-regular				
Salaries and wages	277,940	277,649	277,649	-
Fringe benefits	30,470	30,438	29,191	1,247
Supplies and materials	183,221	183,029	183,029	-
Total instruction-regular	<u>491,631</u>	<u>491,116</u>	<u>489,869</u>	<u>1,247</u>
Instruction-other				
Purchased services	84,110	84,022	84,022	-
Total instruction-other	<u>84,110</u>	<u>84,022</u>	<u>84,022</u>	<u>-</u>
Support services-instructional staff				
Other	8,409	8,400	8,400	-
Total support services-instructional staff	<u>8,409</u>	<u>8,400</u>	<u>8,400</u>	<u>-</u>
Support services-administration				
Purchased services	9,486	9,476	9,476	-
Supplies and materials	78,407	78,325	78,325	-
Total support services-administration	<u>87,893</u>	<u>87,801</u>	<u>87,801</u>	<u>-</u>
Support services-central				
Purchased services	175,008	174,824	174,824	-
Supplies and materials	48,844	48,793	48,793	-
Total support services-central	<u>223,852</u>	<u>223,617</u>	<u>223,617</u>	<u>-</u>
Total expenditures	<u>895,895</u>	<u>894,956</u>	<u>893,709</u>	<u>1,247</u>
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	-	-	-	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STIMULUS TITLE II-D
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental-federal	\$ 6,096	\$ 9,939	\$ 610	\$ (9,329)
Total revenues	<u>6,096</u>	<u>9,939</u>	<u>610</u>	<u>(9,329)</u>
Expenditures:				
Current:				
Support services-instructional staff				
Supplies and materials	5,024	8,171	8,070	101
Total support services-instructional staff	<u>5,024</u>	<u>8,171</u>	<u>8,070</u>	<u>101</u>
Other non-instructional services				
Supplies and materials	1,072	1,743	1,557	186
Total other non-instructional services	<u>1,072</u>	<u>1,743</u>	<u>1,557</u>	<u>186</u>
Total expenditures	<u>6,096</u>	<u>9,914</u>	<u>9,627</u>	<u>287</u>
Excess of revenues over (under) expenditures	-	25	(9,017)	(9,042)
Other financing sources:				
Advances in	-	-	7,509	7,509
Total other financing sources.	<u>-</u>	<u>-</u>	<u>7,509</u>	<u>7,509</u>
Net change in fund balance	-	25	(1,508)	(1,533)
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance (deficit) at end of year	<u>\$ -</u>	<u>\$ 25</u>	<u>\$ (1,508)</u>	<u>\$ (1,533)</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
LIMITED ENGLISH PROFICIENCY
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental-federal	\$ 23,192	\$ 43,226	\$ 24,000	\$ (19,226)
Total revenues	<u>23,192</u>	<u>43,226</u>	<u>24,000</u>	<u>(19,226)</u>
Expenditures:				
Current:				
Instruction-special				
Salaries and wages	16,245	32,503	22,191	10,312
Fringe benefits	6,947	13,900	5,715	8,185
Total instruction-special.	<u>23,192</u>	<u>46,403</u>	<u>27,906</u>	<u>18,497</u>
Other non-instructional services				
Supplies and materials	-	630	591	39
Total other non-instructional services	<u>-</u>	<u>630</u>	<u>591</u>	<u>39</u>
Total expenditures	<u>23,192</u>	<u>47,033</u>	<u>28,497</u>	<u>18,536</u>
Excess of revenues (under) expenditures	<u>-</u>	<u>(3,807)</u>	<u>(4,497)</u>	<u>(690)</u>
Other financing sources (uses):				
Transfers in	4,655	4,655	4,655	-
Transfers out	(4,655)	(4,655)	(4,655)	-
Advances in	-	-	156	156
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>156</u>	<u>156</u>
Net change in fund balance	-	(3,807)	(4,341)	(534)
Fund balance at beginning of year	<u>4,655</u>	<u>4,655</u>	<u>4,655</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 4,655</u>	<u>\$ 848</u>	<u>\$ 314</u>	<u>\$ (534)</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TITLE I
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental-federal	\$ 998,892	\$ 1,047,134	\$ 846,461	\$ (200,673)
Total revenues	<u>998,892</u>	<u>1,047,134</u>	<u>846,461</u>	<u>(200,673)</u>
Expenditures:				
Current:				
Instruction-special				
Salaries and wages	655,385	682,636	606,218	76,418
Fringe benefits	224,014	233,329	182,315	51,014
Purchased services	22,305	23,233	-	23,233
Total instruction-special	<u>901,704</u>	<u>939,198</u>	<u>788,533</u>	<u>150,665</u>
Support services-administration				
Purchased services	10,310	10,739	-	10,739
Total support services-administration	<u>10,310</u>	<u>10,739</u>	<u>-</u>	<u>10,739</u>
Other non-instructional services				
Purchased services	68,944	71,811	44,235	27,576
Supplies and materials	6,747	7,028	6,053	975
Total other non-instructional services	<u>75,691</u>	<u>78,839</u>	<u>50,288</u>	<u>28,551</u>
Total expenditures	<u>987,705</u>	<u>1,028,776</u>	<u>838,821</u>	<u>189,955</u>
Excess of revenues over expenditures	<u>11,187</u>	<u>18,358</u>	<u>7,640</u>	<u>(10,718)</u>
Other financing sources (uses):				
Advances in	-	-	62	62
Advances out	(11,187)	(11,652)	(11,652)	-
Total other financing sources (uses)	<u>(11,187)</u>	<u>(11,652)</u>	<u>(11,590)</u>	<u>62</u>
Net change in fund balance	-	6,706	(3,950)	(10,656)
Fund balance (deficit)				
at beginning of year	(3,675)	(3,675)	(3,675)	-
Prior year encumbrances appropriated	3,675	3,675	3,675	-
Fund balance (deficit) at end of year	<u>\$ -</u>	<u>\$ 6,706</u>	<u>\$ (3,950)</u>	<u>\$ (10,656)</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TITLE VI
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget- Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental-federal	\$ 863	\$ 863	\$ 863	\$ -
Total revenues	<u>863</u>	<u>863</u>	<u>863</u>	<u>-</u>
 Excess of revenues over expenditures	 <u>863</u>	 <u>863</u>	 <u>863</u>	 <u>-</u>
Other financing uses:				
Advances out	(863)	(863)	(863)	-
Total other financing uses	<u>(863)</u>	<u>(863)</u>	<u>(863)</u>	<u>-</u>
 Net change in fund balance	 -	 -	 -	 -
Fund balance				
at beginning of year.	-	-	-	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DRUG-FREE SCHOOLS PROGRAM
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental-federal	\$ 18,057	\$ 28,778	\$ 15,592	\$ (13,186)
Total revenues	<u>18,057</u>	<u>28,778</u>	<u>15,592</u>	<u>(13,186)</u>
Expenditures:				
Current:				
Support services-pupil				
Salaries and wages	10,289	16,367	8,837	7,530
Fringe benefits	4,446	7,072	1,914	5,158
Purchased services	3,143	5,000	5,000	-
Total support services-pupil	<u>17,878</u>	<u>28,439</u>	<u>15,751</u>	<u>12,688</u>
Other non-instructional services				
Supplies and materials	271	431	388	43
Total other non-instructional services	<u>271</u>	<u>431</u>	<u>388</u>	<u>43</u>
Total expenditures	<u>18,149</u>	<u>28,870</u>	<u>16,139</u>	<u>12,731</u>
Excess of revenues (under) expenditures	<u>(92)</u>	<u>(92)</u>	<u>(547)</u>	<u>(455)</u>
Other financing sources:				
Advances in	-	-	455	455
Total other financing sources	<u>-</u>	<u>-</u>	<u>455</u>	<u>455</u>
Net change in fund balance	(92)	(92)	(92)	-
Fund balance				
at beginning of year	92	92	92	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PRE-SCHOOL FOR THE HANDICAPPED GRANT
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental-federal	\$ 61,488	\$ 68,893	\$ 68,893	\$ -
Total revenues	<u>61,488</u>	<u>68,893</u>	<u>68,893</u>	<u>-</u>
Expenditures:				
Current:				
Support services-instructional staff				
Salaries and wages	45,482	50,771	50,730	41
Fringe benefits	16,006	17,867	17,859	8
Total support services-instructional staff	<u>61,488</u>	<u>68,638</u>	<u>68,589</u>	<u>49</u>
Total expenditures	<u>61,488</u>	<u>68,638</u>	<u>68,589</u>	<u>49</u>
Net change in fund balance	-	255	304	49
Fund balance at beginning of year	<u>300</u>	<u>300</u>	<u>300</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 300</u>	<u>\$ 555</u>	<u>\$ 604</u>	<u>\$ 49</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
IMPROVING TEACHER QUALITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental-federal	\$ 234,832	\$ 282,406	\$ 119,343	\$ (163,063)
Total revenues	<u>234,832</u>	<u>282,406</u>	<u>119,343</u>	<u>(163,063)</u>
Expenditures:				
Current:				
Instruction-regular				
Salaries and wages	163,849	197,038	90,271	106,767
Fringe benefits	66,081	79,466	29,849	49,617
Total instruction-regular.	<u>229,930</u>	<u>276,504</u>	<u>120,120</u>	<u>156,384</u>
Other non-instructional services				
Purchased services	4,441	5,341	4,614	727
Supplies and materials	493	593	512	81
Total other non-instructional services	<u>4,934</u>	<u>5,934</u>	<u>5,126</u>	<u>808</u>
Total expenditures	<u>234,864</u>	<u>282,438</u>	<u>125,246</u>	<u>157,192</u>
Excess of revenues (under) expenditures	<u>(32)</u>	<u>(32)</u>	<u>(5,903)</u>	<u>(5,871)</u>
Other financing sources:				
Advances in.	-	-	1,372	1,372
Total other financing sources	<u>-</u>	<u>-</u>	<u>1,372</u>	<u>1,372</u>
Net change in fund balance	(32)	(32)	(4,531)	(4,499)
Fund balance at beginning of year	<u>32</u>	<u>32</u>	<u>32</u>	<u>-</u>
Fund balance (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,499)</u>	<u>\$ (4,499)</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MISCELLANEOUS FEDERAL GRANTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental-federal.	\$ 360	\$ 360	\$ 360	\$ -
Total revenues	<u>360</u>	<u>360</u>	<u>360</u>	<u>-</u>
Expenditures:				
Current:				
Other non-instructional services				
Purchased services	360	360	360	-
Total other non-instructional services	<u>360</u>	<u>360</u>	<u>360</u>	<u>-</u>
Total expenditures	<u>360</u>	<u>360</u>	<u>360</u>	<u>-</u>
Net change in fund balance	-	-	-	-
Fund balance (deficit) at beginning of year.	(360)	(360)	(360)	-
Prior year encumbrances appropriated	360	360	360	-
Fund balance at end of year.	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOOD SERVICE
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Charges for services	\$ 1,423,000	\$ 1,433,731	\$ 1,131,651	\$ (302,080)
Contributions and donations	3,000	3,000	1,322	(1,678)
Other local revenue	25,100	26,636	13,919	(12,717)
Intergovernmental-state	75,000	75,000	11,160	(63,840)
Intergovernmental-federal.	300,000	361,229	480,291	119,062
Total revenues	<u>1,826,100</u>	<u>1,899,596</u>	<u>1,638,343</u>	<u>(261,253)</u>
Expenditures:				
Current:				
Food service operations				
Salaries and wages	727,539	797,766	790,226	7,540
Fringe benefits	414,338	454,333	454,333	-
Purchased services	22,141	24,278	23,601	677
Supplies and materials	856,138	938,779	773,765	165,014
Total food service operations	<u>2,020,156</u>	<u>2,215,156</u>	<u>2,041,925</u>	<u>173,231</u>
Total expenditures	<u>2,020,156</u>	<u>2,215,156</u>	<u>2,041,925</u>	<u>173,231</u>
Excess of revenues (under) expenditures	<u>(194,056)</u>	<u>(315,560)</u>	<u>(403,582)</u>	<u>(88,022)</u>
Other financing sources:				
Transfers in.	-	315,565	335,541	19,976
Total other financing sources	<u>-</u>	<u>315,565</u>	<u>335,541</u>	<u>19,976</u>
Net change in fund balance	(194,056)	5	(68,041)	(68,046)
Fund balance (deficit) at beginning of year	(82,673)	(82,673)	(82,673)	-
Prior year encumbrances appropriated	82,689	82,689	82,689	-
Fund balance (deficit) at end of year.	<u>\$ (194,040)</u>	<u>\$ 21</u>	<u>\$ (68,025)</u>	<u>\$ (68,046)</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
UNIFORM SCHOOL SUPPLIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Classroom materials and fees	\$ 238,740	\$ 311,749	\$ 224,676	\$ (87,073)
Total revenues	<u>238,740</u>	<u>311,749</u>	<u>224,676</u>	<u>(87,073)</u>
Expenditures:				
Current:				
Instruction-regular				
Supplies and materials	322,551	364,250	310,055	54,195
Total instruction-regular.	<u>322,551</u>	<u>364,250</u>	<u>310,055</u>	<u>54,195</u>
Other non-instructional services				
Supplies and materials	14,478	16,350	14,650	1,700
Total other non-instructional services	<u>14,478</u>	<u>16,350</u>	<u>14,650</u>	<u>1,700</u>
Total expenditures	<u>337,029</u>	<u>380,600</u>	<u>324,705</u>	<u>55,895</u>
Excess of revenues (under) expenditures	<u>(98,289)</u>	<u>(68,851)</u>	<u>(100,029)</u>	<u>(31,178)</u>
Other financing sources (uses):				
Transfers in.	22,208	29,000	31,897	2,897
Advances in.	44,876	58,600	53,536	(5,064)
Advances (out)	(26,717)	(30,171)	(30,171)	-
Total other financing sources (uses)	<u>40,367</u>	<u>57,429</u>	<u>55,262</u>	<u>(2,167)</u>
Net change in fund balance	(57,922)	(11,422)	(44,767)	(33,345)
Fund balance (deficit) at beginning of year	(42,609)	(42,609)	(42,609)	-
Prior year encumbrances appropriated	100,659	100,659	100,659	-
Fund balance at end of year.	<u>\$ 128</u>	<u>\$ 46,628</u>	<u>\$ 13,283</u>	<u>\$ (33,345)</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NATATORIUM
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Contract services	\$ 25,000	\$ 30,000	\$ 30,782	\$ 782
Total revenues	<u>25,000</u>	<u>30,000</u>	<u>30,782</u>	<u>782</u>
Expenditures:				
Current:				
Other non-instructional services				
Salaries and wages	25,000	36,566	36,566	-
Fringe benefits	-	5,650	5,650	-
Total other non-instructional services.	<u>25,000</u>	<u>42,216</u>	<u>42,216</u>	<u>-</u>
Total expenditures	<u>25,000</u>	<u>42,216</u>	<u>42,216</u>	<u>-</u>
Excess of revenues (under) expenditures	-	(12,216)	(11,434)	782
Other financing sources:				
Transfers in.	-	12,500	11,434	(1,066)
Total other financing sources	<u>-</u>	<u>12,500</u>	<u>11,434</u>	<u>(1,066)</u>
Net change in fund balance	-	284	-	(284)
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year.	<u>\$ -</u>	<u>\$ 284</u>	<u>\$ -</u>	<u>\$ (284)</u>

**SYLVANIA CITY SCHOOL DISTRICT
COMBINING STATEMENTS - NONMAJOR FUNDS**

Nonmajor Capital Projects Funds

The capital projects funds account for financial resources to be used for the construction or acquisition of major capital facilities (other than those financed by proprietary funds and trust funds). A description of the District's capital projects funds follows:

Permanent Improvement

Section 5705.10, Revised Code

This fund is provided to account for all transactions related to the acquisition or construction of such permanent improvements as are authorized by Chapter 5705 of the Revised Code.

Vocational Education Equipment

Current Budget Bill appropriation line item 200-526

This fund is provided to account for receipts and expenditures incurred in the replacement or updating of equipment essential for the instruction of students in job skills.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2010

	<u>Permanent Improvement</u>	<u>Total Nonmajor Capital Projects</u>
Assets:		
Equity in pooled cash and cash equivalents.	\$ 521,603	\$ 521,603
Receivables:		
Property taxes	371,891	371,891
Total assets.	<u>\$ 893,494</u>	<u>\$ 893,494</u>
Liabilities:		
Deferred revenue	\$ 10,791	\$ 10,791
Unearned revenue.	344,411	344,411
Total liabilities.	<u>355,202</u>	<u>355,202</u>
Fund balances:		
Reserved for encumbrances.	300,968	300,968
Reserved for property tax unavailable for appropriation.	16,689	16,689
Unreserved-undesignated	220,635	220,635
Total fund balances	<u>538,292</u>	<u>538,292</u>
Total liabilities and fund balances.	<u>\$ 893,494</u>	<u>\$ 893,494</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Permanent Improvement	Vocational Education Equipment	Total Nonmajor Capital Projects
Revenues:			
From local sources:			
Property taxes	\$ 359,812	\$ -	\$ 359,812
Intergovernmental - state	66,727	-	66,727
Total revenue	426,539	-	426,539
Expenditures:			
Current:			
Instruction:			
Vocational	-	49,051	49,051
Support services:			
Fiscal	5,399	-	5,399
Operations and maintenance	407,687	-	407,687
Pupil transportation	142,938	-	142,938
Debt service:			
Principal retirement	20,889	-	20,889
Interest and fiscal charges	3,605	-	3,605
Total expenditures	580,518	49,051	629,569
Excess of revenues (under) expenditures	(153,979)	(49,051)	(203,030)
Other financing sources:			
Sale of capital assets	33,411	-	33,411
Net change in fund balances	(120,568)	(49,051)	(169,619)
Fund balances at beginning of year	658,860	49,051	707,911
Fund balances at end of year	\$ 538,292	\$ -	\$ 538,292

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PERMANENT IMPROVEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Property taxes	\$ 361,000	\$ 361,000	\$ 355,717	\$ (5,283)
Intergovernmental-state	57,300	57,300	66,727	9,427
Total revenues	<u>418,300</u>	<u>418,300</u>	<u>422,444</u>	<u>4,144</u>
Expenditures:				
Current:				
Support services-fiscal				
Other	1,460	7,800	5,414	2,386
Total support services-fiscal.	<u>1,460</u>	<u>7,800</u>	<u>5,414</u>	<u>2,386</u>
Support services-operations & maintenance				
Purchased services	66,598	355,772	354,158	1,614
Capital outlay	44,720	238,898	144,290	94,608
Total support services-operations & maintenance	<u>111,318</u>	<u>594,670</u>	<u>498,448</u>	<u>96,222</u>
Support services-pupil transportation				
Supplies and materials	816	4,359	4,358	1
Capital outlay	91,458	488,580	425,044	63,536
Total support services-pupil transportation	<u>92,274</u>	<u>492,939</u>	<u>429,402</u>	<u>63,537</u>
Total expenditures	<u>205,052</u>	<u>1,095,409</u>	<u>933,264</u>	<u>162,145</u>
Excess of revenues over (under) expenditures	<u>213,248</u>	<u>(677,109)</u>	<u>(510,820)</u>	<u>166,289</u>
Other financing sources:				
Sale of capital assets	-	-	33,411	33,411
Total other financing sources	<u>-</u>	<u>-</u>	<u>33,411</u>	<u>33,411</u>
Net change in fund balance	213,248	(677,109)	(477,409)	199,700
Fund balance at beginning of year	150,687	150,687	150,687	-
Prior year encumbrances appropriated	540,357	540,357	540,357	-
Fund balance at end of year	<u>\$ 904,292</u>	<u>\$ 13,935</u>	<u>\$ 213,635</u>	<u>\$ 199,700</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
VOCATIONAL EDUCATION EQUIPMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Expenditures:				
Current:				
Instruction-vocational				
Capital outlay	\$ -	\$ 49,051	\$ 49,051	\$ -
Total instruction-vocational	<u>-</u>	<u>49,051</u>	<u>49,051</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>49,051</u>	<u>49,051</u>	<u>-</u>
Net change in fund balance	-	(49,051)	(49,051)	-
Fund balance at beginning of year	49,051	49,051	49,051	-
Fund balance at end of year.	<u>\$ 49,051</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**SYLVANIA CITY SCHOOL DISTRICT
COMBINING STATEMENTS - FIDUCIARY FUNDS**

FIDUCIARY FUNDS

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

PRIVATE-PURPOSE TRUST FUND

Scholarship Fund

This fund accounts for monies to be set aside for college scholarships for students enrolled in the School District. The income from such a fund may be expended, but the principal must remain intact.

AGENCY FUND

Student Managed Activities Fund

This fund accounts for those student activity programs which have student participation in the activity and have students involved in the management of the program.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SCHOLARSHIP
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Earnings on investments	\$ -	\$ -	\$ 19	\$ 19
Gifts and contributions	1,000	1,000	7,396	6,396
Total revenues	<u>1,000</u>	<u>1,000</u>	<u>7,415</u>	<u>6,415</u>
Expenditures:				
Current:				
Support services-pupil				
Scholarships awarded	2,000	2,000	100	1,900
Total support services-pupil	<u>2,000</u>	<u>2,000</u>	<u>100</u>	<u>1,900</u>
Other non-instructional services				
Scholarships awarded	-	2,500	1,295	1,205
Total other non-instructional services	<u>-</u>	<u>2,500</u>	<u>1,295</u>	<u>1,205</u>
Extracurricular activities				
Scholarships awarded	3,500	3,500	1,500	2,000
Total extracurricular activities	<u>3,500</u>	<u>3,500</u>	<u>1,500</u>	<u>2,000</u>
Total expenditures	<u>5,500</u>	<u>8,000</u>	<u>2,895</u>	<u>5,105</u>
Net change in fund balance	(4,500)	(7,000)	4,520	11,520
Fund balance at beginning of year	<u>10,549</u>	<u>10,549</u>	<u>10,549</u>	<u>-</u>
Fund balance at end of year	<u>\$ 6,049</u>	<u>\$ 3,549</u>	<u>\$ 15,069</u>	<u>\$ 11,520</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Beginning Balance July 1, 2009</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance June 30, 2010</u>
Student Managed Activities Fund				
Assets:				
Equity in pooled cash and cash equivalents.	\$ 165,248	\$ 161,057	\$ 158,423	\$ 167,882
Total assets	<u>\$ 165,248</u>	<u>\$ 161,057</u>	<u>\$ 158,423</u>	<u>\$ 167,882</u>
Liabilities:				
Accounts payable	\$ 11,620	\$ 360	\$ 11,620	\$ 360
Intergovernmental payable	693	-	693	-
Due to students	<u>152,935</u>	<u>160,697</u>	<u>146,110</u>	<u>167,522</u>
Total liabilities	<u>\$ 165,248</u>	<u>\$ 161,057</u>	<u>\$ 158,423</u>	<u>\$ 167,882</u>

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Sylvania City Schools



STATISTICAL SECTION

The Resource Room or library in the new Maplewood Elementary mirrors the structure of the Public Library located across the intersection. This rebuild aligns with the architectural style of the Community Corridor which has been a priority

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	S2 - S11
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	S12 - S19
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	S20 - S23
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	S24
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	S25 - S34

Sources: The District implemented GASB Statement 34 in 2003; schedules presenting government-wide information include information beginning in that year.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

NET ASSETS BY COMPONENT
LAST SEVEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Governmental activities				
Invested in capital assets, net of related debt	\$18,997,215	\$ 17,939,259	\$ 18,620,573	\$ 17,578,571
Restricted	3,569,858	4,202,610	2,735,297	2,888,888
Unrestricted (deficit)	(10,741,455)	(4,397,614)	448,642	1,454,335
Total governmental activities net assets	<u>\$11,825,618</u>	<u>\$ 17,744,255</u>	<u>\$ 21,804,512</u>	<u>\$ 21,921,794</u>

Source: School District financial records.

<u>2006</u>	<u>2005</u>	<u>2004</u>
\$ 17,141,861	\$ 18,202,970	\$ 16,657,375
2,637,434	4,117,629	2,528,858
(4,421,995)	(12,997,333)	(14,853,379)
<u>\$ 15,357,300</u>	<u>\$ 9,323,266</u>	<u>\$ 4,332,854</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**CHANGES IN NET ASSETS
LAST SEVEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Expenses				
Governmental activities:				
Instruction:				
Regular	\$ 35,544,660	\$ 36,243,051	\$ 33,977,991	\$ 32,455,978
Special	9,262,000	8,332,050	7,489,180	7,168,217
Vocational	2,300,740	2,503,138	2,384,615	2,151,936
Adult/Continuing	52,272	93,991	100,208	101,083
Other instructional	1,682,695	1,688,636	1,394,321	1,200,270
Support services:				
Pupil	5,776,063	5,894,790	5,540,665	4,564,533
Instructional staff	5,046,879	4,806,033	4,550,914	4,102,494
Board of education	26,884	18,684	17,584	16,216
Administration	8,895,047	7,475,022	7,507,598	6,698,861
Fiscal	1,740,510	1,614,397	1,612,354	1,479,979
Business	192,197	111,813	126,794	213,447
Operations and maintenance	9,670,074	10,023,645	9,115,908	8,361,312
Pupil transportation	5,310,349	5,302,161	5,036,343	4,507,497
Central	1,207,259	1,167,987	1,062,925	988,667
Operation of non-instructional services:				
Food service operations	2,158,276	1,996,133	1,823,741	1,921,482
Other non-instructional services	1,098,748	1,368,054	1,236,052	1,217,470
Extracurricular activities	2,540,507	2,583,209	2,484,266	2,346,609
Interest and fiscal charges	5,315,060	2,398,739	1,691,993	1,656,643
Total governmental activities expenses	<u>97,820,220</u>	<u>93,621,533</u>	<u>87,153,452</u>	<u>81,152,694</u>

	<u>2006</u>	<u>2005</u>	<u>2004</u>
\$	30,983,869	\$ 29,734,135	\$ 31,395,058
	7,001,374	6,870,205	7,202,564
	2,242,348	2,039,407	2,176,073
	93,733	104,984	87,329
	1,250,106	976,231	681,346
	4,508,486	4,422,882	4,039,903
	3,914,507	3,844,465	4,384,884
	14,144	12,463	10,632
	6,800,388	6,314,181	5,061,340
	1,371,982	1,332,056	1,265,944
	257,092	114,430	225,482
	7,885,775	6,817,301	8,733,003
	4,330,919	4,097,703	3,976,985
	1,063,251	751,929	1,461,731
	2,049,360	2,058,230	2,039,811
	1,090,943	1,106,968	1,058,517
	2,355,560	2,278,115	2,053,611
	1,817,938	1,888,483	1,863,718
	<u>79,031,775</u>	<u>74,764,168</u>	<u>77,717,931</u>

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**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

CHANGES IN NET ASSETS - (Continued)
LAST SEVEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

Program Revenues	2010	2009	2008	2007
Governmental activities:				
Charges for services and sales:				
Instruction:				
Regular	\$ 630,020	\$ 628,892	\$ 927,900	\$ 1,103,877
Special	386,364	391,503	197,593	-
Support services:				
Instructional staff	-	-	-	-
Operations and maintenance	25,739	59,104	57,181	26,580
Pupil transportation	38,757	33,327	48,533	33,341
Operation of non-instructional services:				
Food service operations	1,128,880	1,137,131	1,168,772	1,280,519
Other non-instructional services	63,346	76,395	89,952	91,991
Extracurricular activities	739,515	692,951	640,950	658,055
Operating grants and contributions:				
Instruction:				
Regular	592,268	167,597	228,714	203,952
Special	1,069,864	1,419,441	1,101,269	1,431,435
Vocational	333,075	288,929	247,160	340,111
Adult/Continuing	-	91,099	102,311	85,145
Other instructional	84,022	-	-	-
Support services:				
Pupil	17,762	28,231	34,597	29,691
Instructional staff	2,218,541	1,528,516	1,899,155	1,790,835
Administration	87,801	7,174	1,550	843
Operations and maintenance	-	35,446	-	-
Pupil transportation	-	261,628	199,864	215,516
Central	264,920	61,398	65,649	65,523
Operation of non-instructional services:				
Food service operations	572,922	407,951	388,060	305,537
Other non-instructional services	1,113,597	1,133,874	1,112,562	988,081
Extracurricular activities	47,713	20,011	46,301	86,352
Capital grants and contributions:				
Instruction:				
Regular	-	-	56,908	-
Pupil transportation	-	79,049	-	-
Total governmental program revenues	9,415,106	8,549,647	8,614,981	8,737,384
Net (Expense)/Revenue				
Governmental activities	\$ (88,405,114)	\$ (85,071,886)	\$ (78,538,471)	\$ (72,415,310)
General Revenues and Other Changes in Net Assets				
Governmental activities:				
Property taxes levied for:				
General purposes	\$ 48,890,899	\$ 49,851,399	\$ 50,531,356	\$ 52,639,181
Debt service	6,953,432	5,605,623	3,368,746	3,421,446
Capital outlay	362,513	361,561	420,296	367,930
Grants and entitlements not restricted to specific programs	25,119,293	24,162,588	22,605,304	20,834,647
Investment earnings	668,567	565,673	1,161,599	1,320,463
Gain on disposal of capital assets	-	25,674	-	-
Miscellaneous	491,773	439,111	333,888	396,137
Special item	-	-	-	-
Total governmental activities	82,486,477	81,011,629	78,421,189	78,979,804
Change in Net Assets				
Governmental activities	\$ (5,918,637)	\$ (4,060,257)	\$ (117,282)	\$ 6,564,494

Source: School District financial records.

	<u>2006</u>	<u>2005</u>	<u>2004</u>
\$	935,122	\$ 1,024,000	\$ 893,095
	-	-	-
	-	-	5,100
	38,992	44,857	72,358
	27,269	23,464	-
	1,388,524	1,346,251	1,412,997
	118,879	103,465	102,062
	663,633	648,157	660,170
	212,949	263,692	346,782
	1,357,101	1,478,333	1,398,906
	91,123	89,407	63,287
	107,642	96,350	103,884
	3,666	7,677	410
	67,417	31,857	30,718
	1,931,383	1,744,607	1,161,703
	444	3,785	3,288
	-	-	-
	-	-	-
	65,551	62,800	67,193
	289,164	259,066	258,420
	989,716	961,428	953,991
	74,856	34,347	-
	-	67,200	-
	-	-	-
	<u>8,363,431</u>	<u>8,290,743</u>	<u>7,534,364</u>
\$	<u>(70,668,344)</u>	<u>(66,473,425)</u>	<u>(70,183,567)</u>
\$	51,488,436	\$ 47,111,824	\$ 42,673,705
	3,202,896	3,160,832	3,008,580
	364,431	369,331	349,872
	20,478,604	20,358,920	20,538,247
	801,947	290,825	158,760
	6,674	-	-
	216,016	172,105	369,386
	143,374	-	-
	<u>76,702,378</u>	<u>71,463,837</u>	<u>67,098,550</u>
\$	<u>6,034,034</u>	<u>4,990,412</u>	<u>(3,085,017)</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
General Fund:				
Reserved	\$ 2,839,596	\$ 2,148,337	\$ 2,779,613	\$ 2,931,380
Unreserved (deficit)	<u>(3,723,495)</u>	<u>2,776,713</u>	<u>7,630,532</u>	<u>6,772,031</u>
Total general fund	<u>(883,899)</u>	<u>4,925,050</u>	<u>10,410,145</u>	<u>9,703,411</u>
All Other Governmental Funds:				
Reserved	34,640,246	2,868,561	580,828	394,453
Unreserved (deficit), reported in:				
Special revenue funds	(625,521)	(235,385)	(49,013)	4,686
Debt service fund fund	1,001,212	18,279,097	845,517	682,410
Capital projects funds	<u>16,427,935</u>	<u>75,967,037</u>	<u>1,017,917</u>	<u>1,246,502</u>
Total all other governmental funds	<u>51,443,872</u>	<u>96,879,310</u>	<u>2,395,249</u>	<u>2,328,051</u>
Total governmental funds	<u>\$ 50,559,973</u>	<u>\$ 101,804,360</u>	<u>\$ 12,805,394</u>	<u>\$ 12,031,462</u>

Source: School District financial records.

<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
\$ 2,272,378	\$ 2,254,204	\$ 1,656,296	\$ 2,284,395	\$ 2,815,450	\$ 3,224,515
<u>2,155,699</u>	<u>(4,393,549)</u>	<u>(7,658,090)</u>	<u>(6,116,523)</u>	<u>(2,958,516)</u>	<u>267,505</u>
<u>4,428,077</u>	<u>(2,139,345)</u>	<u>(6,001,794)</u>	<u>(3,832,128)</u>	<u>(143,066)</u>	<u>3,492,020</u>
792,359	583,088	1,636,925	3,738,864	5,914,052	2,382,839
140,101	(90,766)	555,538	101,911	694,734	510,391
362,596	1,141,004	2,091,935	3,468,252	3,451,425	3,342,223
<u>1,074,253</u>	<u>1,744,368</u>	<u>1,883,993</u>	<u>(913,723)</u>	<u>2,814,933</u>	<u>4,161,298</u>
<u>2,369,309</u>	<u>3,377,694</u>	<u>6,168,391</u>	<u>6,395,304</u>	<u>12,875,144</u>	<u>10,396,751</u>
<u>\$ 6,797,386</u>	<u>\$ 1,238,349</u>	<u>\$ 166,597</u>	<u>\$ 2,563,176</u>	<u>\$ 12,732,078</u>	<u>\$ 13,888,771</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

	<u>2010</u>	<u>2009 (1)</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Revenues					
From local sources:					
Property taxes	\$ 56,029,767	\$ 55,740,104	\$ 55,899,784	\$ 55,949,939	\$ 55,207,780
Tuition	628,608	623,148	666,793	718,450	491,378
Transportation fees	37,357	33,327	48,533	33,341	27,269
Charges for services	1,128,880	1,137,131	1,157,940	1,257,454	1,332,634
Earnings on investments	669,752	556,054	1,164,331	1,329,325	776,067
Extracurricular	739,515	693,851	641,550	658,055	663,633
Classroom materials and fees	397,334	407,022	461,484	384,784	356,857
Rental income	25,739	59,104	-	-	-
Contract services	55,188	68,322	-	-	-
Contributions and donations	76,625	51,757	-	-	-
Other local revenues	580,141	524,748	564,136	661,234	600,337
Intergovernmental - State	26,470,370	26,647,470	24,907,713	23,359,118	22,623,156
Intergovernmental - Federal	4,808,657	3,043,596	3,167,482	2,797,267	3,000,940
Total revenues	<u>91,647,933</u>	<u>89,585,634</u>	<u>88,679,746</u>	<u>87,182,967</u>	<u>85,080,051</u>
Expenditures					
Current:					
Instruction:					
Regular	34,206,575	35,263,158	33,024,189	31,567,543	29,575,939
Special	8,946,696	8,198,587	7,423,240	7,193,103	6,877,085
Vocational	2,200,271	2,297,048	2,286,999	2,159,428	2,037,640
Adult/Continuing	52,272	93,991	100,208	101,083	93,733
Other	1,682,695	1,688,636	1,394,321	1,203,929	1,250,153
Current:					
Pupil	5,790,967	5,934,009	5,464,587	4,641,746	4,541,534
Instructional staff	4,957,257	4,800,929	4,461,586	4,011,923	3,811,317
Board of education	26,884	18,684	17,584	16,216	14,144
Administration	8,736,588	7,534,408	7,340,159	6,628,347	6,683,064
Fiscal	1,729,267	1,600,507	1,598,446	1,464,110	1,360,942
Business	190,572	122,173	127,710	211,247	256,634
Operations and maintenance	18,839,729	9,981,168	8,874,375	8,391,777	8,330,366
Pupil transportation	5,273,090	5,484,889	5,733,457	4,828,704	4,639,026
Central	1,206,456	1,164,865	1,046,145	1,007,605	1,049,167
Operation of non-instructional services:					
Food service operations	2,068,218	1,864,424	1,845,644	1,926,813	1,922,812
Other non-instructional services	1,089,442	1,364,505	1,137,564	1,107,786	1,085,475
Extracurricular activities	2,256,782	2,192,606	2,095,322	1,961,125	1,977,265
Facilities acquisitions and construction	18,646,795	1,251,259	136,121	10,653	42,271
Capital outlay	-	90,637	618,564	-	-
Debt service:					
Principal retirement	19,953,102	3,207,843	3,696,501	3,802,816	4,663,173
Interest and fiscal charges	5,132,149	1,059,486	1,129,025	1,214,683	1,332,641
Bond issuance costs	-	1,070,065	-	159,459	-
Total expenditures	<u>142,985,807</u>	<u>96,283,877</u>	<u>89,551,747</u>	<u>83,610,096</u>	<u>81,544,381</u>
Excess of revenues over (under) expenditures	(51,337,874)	(6,698,243)	(872,001)	3,572,871	3,535,670
Other Financing Sources (Uses)					
Transfers in	380,559	363,311	274,136	364,579	263,073
Transfers (out)	(380,559)	(363,311)	(274,136)	(364,579)	(248,446)
Premium on notes sold	-	16,350	-	2,370	-
Sale of capital assets	69,193	25,674	14,032	2,000	6,674
Capital lease transaction	-	90,637	618,564	-	-
Premium on bonds sold	-	1,070,085	-	756,790	-
Payment to refunded bond escrow	-	-	-	(9,422,320)	-
Insurance proceeds from loss of assets	-	-	-	-	-
Sale of bonds	-	78,999,981	-	8,824,990	-
Sale of notes	-	15,500,000	1,000,000	1,500,000	1,600,000
Total other financing sources (uses)	<u>69,193</u>	<u>95,702,727</u>	<u>1,632,596</u>	<u>1,663,830</u>	<u>1,621,301</u>
Special Item:					
Proceeds from sale of bus garage	-	-	-	-	412,374
Increase (decrease) in reserve for inventory	24,294	(5,518)	13,337	(2,625)	(10,308)
Net change in fund balances	<u>\$ (51,244,387)</u>	<u>\$ 88,998,966</u>	<u>\$ 773,932</u>	<u>\$ 5,234,076</u>	<u>\$ 5,559,037</u>
Capital expenditures (included in expenditures above)	28,746,691	2,354,873	1,899,444	974,563	1,366,330
Debt service as a % of noncapital expenditures	21.96%	5.68%	5.51%	6.26%	7.48%

Source: School District financial records.

(1) Rental income, contract services and contributions and donations were broken out of other local revenues beginning in FY09. In FY01 to FY08 these amounts are included in with other local revenues.

	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
\$	50,306,220	\$ 45,422,049	\$ 41,700,728	\$ 38,522,083	\$ 36,748,385
	566,466	589,951	172,663	244,887	137,519
	23,464	36,255	-	-	-
	1,282,798	1,396,508	1,445,337	-	-
	290,825	170,510	443,378	948,258	1,557,695
	648,157	660,170	643,832	657,005	-
	318,794	269,809	222,946	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	563,471	635,577	609,183	347,257	1,316,633
	22,602,678	22,736,068	22,377,116	22,714,450	20,827,263
	2,441,572	2,353,799	1,761,550	1,426,921	1,341,317
	<u>79,044,445</u>	<u>74,270,696</u>	<u>69,376,733</u>	<u>64,860,861</u>	<u>61,928,812</u>
	29,055,022	30,590,030	29,355,400	27,990,797	26,947,375
	6,879,201	7,197,379	6,648,192	6,126,227	5,457,175
	1,903,988	2,171,508	2,011,951	2,018,403	2,042,525
	1,073,761	87,442	-	-	-
	7,454	681,346	179,768	144,087	121,822
	4,418,449	4,061,397	3,925,375	3,806,556	3,373,929
	3,894,986	4,347,743	4,368,015	3,732,868	3,398,420
	12,463	11,233	11,962	12,399	15,869
	6,208,433	5,022,984	4,977,598	4,790,061	4,173,953
	1,352,831	1,243,442	1,131,884	1,043,324	1,071,636
	124,546	287,409	271,592	197,388	236,723
	8,010,866	9,913,097	8,678,746	12,768,675	7,584,685
	4,083,996	3,787,375	3,528,412	3,413,093	2,873,063
	762,766	1,526,409	1,102,515	1,206,998	788,965
	2,002,336	1,914,989	1,833,172	-	-
	1,102,983	1,058,434	1,143,200	716,934	749,756
	1,920,917	1,826,318	4,017,507	1,864,404	1,546,509
	657,551	1,947,505	2,940,085	1,006,163	1,409,162
	-	83,501	-	336,621	523,172
	5,624,673	2,119,339	1,907,247	15,950,755	3,017,868
	1,382,953	1,374,146	1,528,711	1,123,013	1,430,138
	-	-	-	-	-
	<u>80,480,175</u>	<u>81,253,026</u>	<u>79,561,332</u>	<u>88,248,766</u>	<u>66,762,745</u>
	(1,435,730)	(6,982,330)	(10,184,599)	(23,387,905)	(4,833,933)
	384,818	2,595,385	248,695	318,378	928,780
	(384,818)	(1,575,407)	(248,695)	(399,238)	(973,454)
	-	-	11,610	13,365	122,798
	-	-	2,852	69,890	43,247
	-	83,501	-	336,621	523,172
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	17,219	-
	-	-	-	21,874,977	8,000,000
	2,500,000	3,500,000	-	-	-
	<u>2,500,000</u>	<u>4,603,479</u>	<u>14,462</u>	<u>22,231,212</u>	<u>8,644,543</u>
	-	-	-	-	-
	7,482	(17,728)	1,235	-	-
\$	<u>1,071,752</u>	<u>\$ (2,396,579)</u>	<u>\$ (10,168,902)</u>	<u>\$ (1,156,693)</u>	<u>\$ 3,810,610</u>
	657,551	2,031,006	2,940,085	1,342,784	1,932,334
	8.78%	4.41%	4.48%	19.65%	6.86%

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

Collection Year	Real Property		Tangible Personal Property		Public Utility	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
2010	\$ 1,440,591,120	\$ 4,115,974,629	\$ 967,770	\$ 19,355,400	\$ 16,775,400	\$ 67,101,600
2009	1,600,669,850	4,573,342,429	1,985,195	19,851,950	15,167,840	60,671,360
2008	1,600,709,170	4,573,454,771	42,823,600	685,177,600	20,863,390	83,453,560
2007	1,582,101,860	4,520,291,028	57,916,764	463,334,112	20,390,170	81,560,680
2006	1,417,326,410	4,049,504,029	72,685,948	387,658,389	19,593,690	78,374,760
2005	1,375,684,760	3,930,528,000	72,340,373	314,523,361	21,483,670	85,934,680
2004	1,338,151,170	3,823,288,000	72,148,998	300,620,825	21,737,770	86,951,080
2003	1,202,054,210	3,434,440,600	74,089,218	296,356,872	23,003,090	92,012,360
2002	1,165,494,720	3,329,984,914	79,150,281	316,601,124	22,909,220	91,636,880
2001	1,140,109,230	3,257,454,943	66,451,695	265,806,780	33,826,890	38,439,648

Source: Lucas County Auditor's Office

Total			
Assessed Value	Estimated Actual Value	%	Total Direct Tax Rate
\$ 1,458,334,290	\$ 4,202,431,629	34.70%	\$ 77.70
1,617,822,885	4,653,865,739	34.76%	77.69
1,664,396,160	5,342,085,931	31.16%	53.40
1,660,408,794	5,065,185,820	32.78%	53.02
1,509,606,048	4,515,537,178	33.43%	50.92
1,469,508,803	4,330,986,041	33.93%	52.88
1,432,037,938	4,210,859,905	34.01%	53.17
1,299,146,518	3,822,809,832	33.98%	51.07
1,267,554,221	3,738,222,918	33.91%	52.17
1,240,387,815	3,561,701,371	34.83%	50.92

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

Tax Year/ Collection Year	Direct Rates					Total
	General	Voted		Unvoted		
		Debt Service	Permanent Improvement			
2009/2010	\$ 67.20	\$ 5.20	\$ 0.30	\$ 5.00	\$ 77.70	
2008/2009	67.20	5.19	0.30	5.00	77.69	
2007/2008	67.20	2.40	0.30	5.00	74.90	
2006/2007	67.20	2.40	0.30	5.00	74.90	
2005/2006	67.20	2.40	0.30	5.00	74.90	
2004/2005	67.20	2.40	0.30	5.00	74.90	
2003/2004	62.30	2.40	0.30	5.00	70.00	
2002/2003	62.30	2.50	0.30	5.00	70.10	
2001/2002	57.70	2.50	-	5.00	65.20	
2000/2001	57.70	2.50	-	5.00	65.20	

Tax Year/ Collection Year	Overlapping Rates								Total
	Lucas County	City of Toledo	City of Sylvania	Sylvania Township	TARTA (a)	Sylvania Joint Rec. District (b)	Olander Park District (c)		
2009/2010	\$ 18.17	\$ 4.40	\$ 3.60	\$ 19.97	\$ 2.50	\$ 1.62	\$ 0.70	\$ 50.96	
2008/2009	18.17	4.40	5.92	19.97	2.50	1.62	0.70	53.28	
2007/2008	18.88	4.40	5.50	20.22	2.50	1.20	0.70	53.40	
2006/2007	18.00	4.40	6.00	20.22	2.50	1.20	0.70	53.02	
2005/2006	16.85	5.55	6.25	17.92	2.50	1.15	0.70	50.92	
2004/2005	18.00	5.85	6.96	17.72	2.50	1.15	0.70	52.88	
2003/2004	18.30	5.85	6.95	17.72	2.50	1.15	0.70	53.17	
2002/2003	18.30	4.40	6.25	17.72	2.50	1.20	0.70	51.07	
2001/2002	17.45	5.60	6.30	18.42	2.50	1.20	0.70	52.17	
2000/2001	17.80	5.70	6.40	16.72	2.50	1.30	0.50	50.92	

Source: Lucas County Auditor's Office

- (a) Toledo Area Regional Transit Authority
- (b) Sylvania Area Joint Recreation District.
- (c) Olander Park District

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

PRINCIPAL TAXPAYERS
REAL PROPERTY
DECEMBER 31, 2009 AND DECEMBER 31, 2000

December 31, 2009			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Real Estate Assessed Value
Reynolds Road Fitness Center	\$ 8,860,670	1	0.62%
Kingston Care Facility	6,665,170	2	0.46%
Naiasher Ogdensburg Accoc.	6,385,430	3	0.44%
National Amusements	5,955,230	4	0.41%
Franciscan Properties/Franciscan Sisters	5,665,170	5	0.39%
Toledo Hospital	5,567,250	6	0.39%
Sylvania Chelsea Place LLC	4,987,020	7	0.35%
Meijer Properties, Inc.	4,076,350	8	0.28%
Wal-Mart Real Estate	4,007,610	9	0.28%
Centro NP Residual Pool 1	3,850,020	10	0.27%
Total	<u>\$ 56,019,920</u>		<u>\$ 1,440,591,120</u>

December 31, 2000			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Real Estate Assessed Value
Reynolds Road Fitness Center	\$ 6,296,990	1	0.55%
National Amusements	4,120,710	2	0.36%
R.G. Dunbar Inc.	4,117,880	3	0.36%
Meijer Properties, Inc.	4,025,010	4	0.35%
Starlight Plaza Unlimited	3,401,210	5	0.30%
Schwerkoske Family Practice	2,789,720	6	0.24%
Harvey Tolson	2,559,280	7	0.22%
Andersons, Inc.	2,497,040	8	0.22%
CBNA Building Co./Capital Bank	2,273,190	9	0.20%
Hartford Corporation	2,252,330	10	0.20%
Total	<u>\$ 34,333,360</u>		<u>1,140,109,230</u>

Source: Lucas County Auditor's Office

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**PRINCIPAL TAXPAYERS
TANGIBLE AND PUBLIC UTILITY PERSONAL PROPERTY
DECEMBER 31, 2009 AND DECEMBER 31, 2000**

December 31, 2009			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Tangible and Public Utility Assessed Value
Verizon North, Inc.	\$ 1,064,450	1	6.00%
New Par	236,530	2	1.33%
Buckeye Telesystem	114,570	3	0.65%
Buckeye Cablevision	111,790	4	0.63%
Sprint Spectrum LP	66,000	5	0.37%
Ohio Bell Telephone and Telegraph	59,840	6	0.34%
New Cingular Wireless	59,230	7	0.33%
Ohio Bell Telephone Company	37,740	8	0.21%
T Mobile Central	32,930	9	0.19%
United Telephone Company	31,640	10	0.18%
Total	<u>\$ 1,814,720</u>		<u>\$ 17,743,170</u>

December 31, 2000			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Tangible and Public Utility Assessed Value
Yark Automotive Group	\$ 4,861,850	1	4.85%
Dave White Chevrolet Inc.	3,254,020	2	3.24%
Vin Devers Inc.	2,988,710	3	2.98%
Brown Motor Sales, Inc	2,916,730	4	2.91%
Meijer Stores Limited Partnership	2,120,520	5	2.11%
Hanson Aggregates Midwest, Inc.	2,040,680	6	2.04%
Block Communications Inc.	1,904,700	7	1.90%
Kistler Ford Inc.	1,828,610	8	1.82%
Reichert Stamping Company	1,713,570	9	1.71%
Franklin Park Lincoln Mercury	1,596,510	10	1.59%
Total	<u>\$ 25,225,900</u>		<u>100,278,585</u>

Source: Lucas County Auditor's Office

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**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

Tax Year/ Collection Year	Current Levy (1)	Delinquent Levy (2)	Total Levy	Current Collection (1)	Percent of Current Levy Collected
2009/2010	\$ 63,289,576	\$ 2,703,343	\$ 65,992,919	\$ 59,719,127	94.36%
2008/2009	64,717,610	2,392,811	67,110,421	61,476,985	94.99%
2007/2008	59,939,015	1,264,851	61,203,866	57,360,129	95.70%
2006/2007	56,581,242	2,186,500	58,767,742	54,731,409	96.73%
2005/2006	53,898,047	2,222,368	56,120,415	53,310,559	98.91%
2004/2005	47,140,000	1,941,114	49,081,114	45,723,493	97.00%
2003/2004	44,158,560	1,839,940	45,998,500	43,986,116	99.61%
2002/2003	42,694,080	1,787,368	44,481,448	41,792,500	97.89%
2001/2002	42,092,409	1,546,087	43,638,496	41,953,504	99.67%
2000/2001	40,492,936	1,548,288	42,041,224	40,415,959	99.81%

Source: Lucas County Auditor's Office

(1) Includes state-mandated tax-reduction amounts, which are subsequently reimbursed to the District by the State, and reported as Intergovernmental revenue.

(2) This amount cannot be calculated from other data in this table because of retroactive additions and deletions.

Delinquent Collection	Total Collection	Total Collection As a Percent of Total Levy
\$ 2,319,387	\$ 62,038,514	94.01%
1,807,807	63,284,792	94.30%
1,373,989	58,734,118	95.96%
1,639,848	56,371,257	95.92%
1,316,508	54,627,067	97.34%
1,275,507	46,999,000	95.76%
1,249,279	45,235,395	98.34%
1,905,500	43,698,000	98.24%
908,227	42,861,731	98.22%
961,017	41,376,976	98.42%

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

Fiscal Year	Governmental Activities			(a) Total Primary Government	(b) Per Capita	(b) Percentage of Personal Income	(b) Per ADM
	General Obligation Bonds	General Obligation Notes	Capital Leases				
2010	\$ 101,999,749	\$ -	\$ 310,078	\$ 102,309,827	\$ 1,624	2.09%	\$14,098
2009	105,641,781	15,500,000	454,219	121,596,000	1,930	2.32%	16,239
2008	28,137,173	1,000,000	508,890	29,646,063	471	0.60%	3,854
2007	29,672,793	1,500,000	76,196	31,248,989	496	0.65%	4,010
2006	31,295,202	1,600,000	144,719	33,039,921	681	0.96%	4,357
2005	32,897,812	2,500,000	207,175	35,604,987	734	1.07%	4,502
2004	34,453,560	3,505,930	264,125	38,223,615	788	1.16%	4,776
2003	36,016,433	17,792	264,931	36,299,156	748	1.04%	4,811
2002	37,142,143	29,654	504,894	37,676,691	776	1.08%	4,978
2001	30,564,290	41,516	372,166	30,977,972	655	0.91%	3,917

Sources:

(a) See notes to the financial statements regarding the District's outstanding debt information.

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

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

Fiscal Year	General Bonded Debt Outstanding		Percentage of Actual Taxable Value of Property	Per Capita
	(a) General Obligation Bonds	Total		
2010	\$ 101,999,749	\$ 101,999,749	2.43%	\$ 1,619
2009	105,641,781	105,641,781	2.27%	1,677
2008	28,137,173	28,137,173	0.53%	447
2007	29,672,793	29,672,793	0.59%	471
2006	31,295,202	31,295,202	0.69%	645
2005	32,897,812	32,897,812	0.76%	678
2004	34,453,560	34,453,560	0.82%	710
2003	36,016,433	36,016,433	0.94%	742
2002	37,142,143	37,142,143	0.99%	765
2001	30,564,290	30,564,290	0.86%	646

(a) Details regarding the District's outstanding debt can be found in the notes to the financial statements.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2010

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Direct debt:			
Sylvania City School District (1)	\$ 101,999,749	100.00%	\$ 101,999,749
Total direct debt	<u>101,999,749</u>		<u>101,999,749</u>
Overlapping debt:			
Lucas County	29,153,288	17.88%	5,212,608
City of Sylvania	17,630,000	100.00%	17,630,000
Sylvania Area Joint Recreation District	11,949,989	100.00%	11,949,989
Sylvania Township	8,500,000	99.68%	8,472,800
City of Toledo	153,883,058	3.01%	4,631,880
Total overlapping debt	<u>221,116,335</u>		<u>47,897,277</u>
Total direct and overlapping debt	<u>\$ 323,116,084</u>		<u>\$ 149,897,026</u>

Source: Ohio Municipal Advisory Council

Note: Percent applicable to Sylvania City School District calculated using assessed valuation of the District area value contained within the noted governmental unit divided by assessed valuation of the governmental unit.

(1) Includes general obligation bonds outstanding at fiscal year end.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Fiscal Year	Voted Debt Limit	Total Debt Applicable to Limit	Debt Service Available Balance	Net Debt Applicable to Limit	Voted Legal Debt Margin	Total Net Debt Applicable to Limit as a Percentage of Debt Limit
2010	\$ 131,162,987	\$ 99,197,454	\$ 1,310,824	\$ 97,886,630	\$ 33,276,357	74.63%
2009	145,422,617	102,882,912	18,527,665	84,355,247	61,067,370	58.01%
2008	145,412,726	25,334,347	935,976	24,398,371	121,014,355	16.78%
2007	143,693,113	26,813,706	794,110	26,019,596	117,673,517	18.11%
2006	135,864,544	31,295,202	463,372	30,831,830	105,032,714	22.69%
2005	132,255,792	32,897,812	1,209,292	31,688,520	100,567,272	23.96%
2004	128,883,414	34,453,560	2,124,880	32,328,680	96,554,734	25.08%
2003	116,923,187	36,016,433	3,488,965	32,527,468	84,395,719	27.82%
2002	114,079,880	37,142,143	3,536,864	33,605,279	80,474,601	29.46%
2001	111,634,903	30,564,290	3,414,884	27,149,406	84,485,497	24.32%

Source: Lucas County Auditor and District financial records

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

Note: In fiscal year 2007, new legislation changed the calculation of the District's legal debt margin. See Note 10 to the financial statements for detail.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year	Population (1)	Per Capita Personal Income (2)	Total Personal Income (4)	School Enrollment (3)	Unemployment Rates		
					Lucas County	Ohio	United States
2010	63,000	\$ 77,766	\$ 4,899,258,000	7,257	12.0%	10.5%	9.5%
2009	63,000	83,295	5,247,585,000	7,488	8.3%	10.8%	10.2%
2008	63,000	78,623	4,953,249,000	7,692	8.1%	7.2%	6.5%
2007	63,000	76,367	4,811,121,000	7,793	6.3%	5.9%	4.7%
2006	48,523	71,079	3,448,966,317	7,583	5.4%	5.1%	4.4%
2005	48,523	68,646	3,330,909,858	7,908	6.9%	5.9%	5.0%
2004	48,523	67,685	3,284,279,255	8,004	7.4%	5.7%	5.1%
2003	48,523	71,625	3,475,459,875	7,545	7.5%	5.5%	5.7%
2002	48,523	71,625	3,475,459,875	7,569	6.9%	5.3%	6.0%
2001	47,328	71,630	3,390,104,640	7,908	5.0%	4.8%	5.8%

(1) Years 2001-2006 from U.S. Census Bureau, 2000
Years 2007-2010 from the District's Communications Department.

(2) Ohio Department of Taxation (per household).

(3) District records.

(4) Equals "Population" times "Per Capita Personal Income".

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

<u>Type</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Professional Staff:							
Teaching Staff:							
Elementary	152.40	133.50	131.00	134.00	128.50	120.50	134.50
Junior HS	121.17	83.33	84.81	83.66	84.33	84.33	99.33
High School	174.63	116.67	120.79	121.62	117.46	112.67	125.84
Tutors (1)	-	14.00	2.00	3.00	2.00	9.50	3.00
Special Education Teaching (1)	-	71.00	94.84	85.57	84.00	77.50	89.50
Vocational Ed Teaching (1)	-	27.00	31.03	27.19	25.40	25.50	30.50
Others	56.33	32.46	35.22	29.41	29.76	35.46	26.59
Administration:							
District	54.16	40.00	42.50	45.10	42.00	44.00	43.00
Auxiliary Positions:							
Counselors	21.70	20.00	20.88	19.88	22.04	19.00	19.00
Speech	7.50	6.00	6.34	6.34	4.50	5.00	5.80
Occupational	3.00	1.00	-	-	-	3.00	-
Psychologist	6.60	5.00	6.60	6.60	5.44	5.00	5.00
Librarian/Media	14.28	13.90	14.90	14.90	13.90	14.90	15.90
Other	24.11	15.00	23.61	15.11	13.61	16.87	15.00
Support Staff:							
Secretarial/clerical	67.30	50.70	56.08	53.45	50.88	58.95	51.79
Aides	72.88	6.49	60.19	56.51	52.80	47.08	7.52
Hall monitor/Security	16.96	15.20	15.73	13.99	13.44	10.07	14.88
Cafeteria	31.38	30.35	30.78	31.06	32.51	32.60	30.19
Custodial	57.00	47.00	49.00	49.66	49.50	53.50	56.50
Maintenance	10.00	8.00	9.00	8.00	8.00	8.00	8.00
Bus Driver	51.94	49.65	53.63	53.46	51.08	50.46	49.01
Mechanics	6.50	5.50	5.50	5.50	5.50	6.50	5.50
Other	12.33	47.25	10.70	10.70	9.76	8.13	46.05
Extracurricular	91.97	68.65	83.49	70.36	66.79	63.68	76.65
Total	<u>1,054.14</u>	<u>907.65</u>	<u>988.62</u>	<u>945.07</u>	<u>913.20</u>	<u>912.20</u>	<u>959.05</u>

Source: School District records

(1) Information for 2010 is not available to be broken out. The numbers for these positions and included in other teaching staff numbers.

Note: Information prior to 2004 not available.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

Function	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Instruction:										
Regular and Special										
Enrollment (students)	7,257	7,488	7,692	7,793	7,583	7,908	8,004	7,545	7,569	7,908
Graduates	-	623	574	601	593	638	614	607	599	582
Support services:										
Board of education										
Regular meetings per year	12	12	12	12	12	12	12	(1)	(1)	(1)
Work sessions	13	12	13	12	11	10	11	(1)	(1)	(1)
Special meetings per year	14	10	2	3	7	7	10	(1)	(1)	(1)
Administration										
Student attendance rate	95.0%	95.0%	96.0%	95.7%	96.0%	95.9%	95.9%	96.0%	95.7%	95.9%
Fiscal										
Nonpayroll checks issued	7,058	6,530	7,134	7,008	7,148	6,687	6,654	8,222	8,859	8,899
Pupil transportation										
Avg. students transported daily	4,723	5,412	5,494	8,739	9,030	9,134	9,476	(1)	(1)	(1)
Food service operations										
Meals served to students	393,586	362,766	225,162	223,470	199,077	193,959	226,196	276,873	270,944	(1)
Number of lunches served at free or reduced cost	146,498	123,056	92,017	85,643	91,143	85,363	72,221	86,354	79,651	(1)

Source: District records

(1) Information for fiscal year not available.

(2) Graduates information for 2010 not available.

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**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**CAPITAL ASSET STATISTICS
LAST SEVEN FISCAL YEARS**

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Land	\$ 2,040,544	\$ 2,040,544	\$ 2,040,544	\$ 2,040,544	\$ 2,040,544	\$ 2,040,544
Construction in progress	28,268,341	1,407,820	-	-	-	117,800
Land improvements	4,240,059	4,429,478	4,732,353	4,842,473	5,127,504	5,596,953
Buildings and improvements	33,715,339	34,868,610	36,101,656	37,421,779	38,540,496	39,239,405
Furniture, fixtures and equipment	816,562	679,817	914,717	646,106	837,683	953,048
Vehicles	1,878,392	1,954,470	1,674,550	1,017,582	691,371	333,658
 Total Governmental Activities Capital Assets, net	 <u>\$ 70,959,237</u>	 <u>\$ 45,380,739</u>	 <u>\$ 45,463,820</u>	 <u>\$ 45,968,484</u>	 <u>\$ 47,237,598</u>	 <u>\$ 48,281,408</u>

Source: School District financial records.

Note: Amounts above are presented net of accumulated depreciation.

2004

\$ 2,040,544
1,056,248
5,705,176
38,132,378
960,611
406,924

\$ 48,301,881

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS**

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Central Elementary (1929)							
Square feet	48,725	48,725	48,725	48,725	48,725	48,725	48,725
Capacity (students)	575	575	575	575	575	575	575
Enrollment	510	532	571	563	563	560	538
Highland Elementary (1965)							
Square feet	56,294	56,294	56,294	53,349	53,349	53,349	53,349
Capacity (students)	773	773	773	625	625	625	625
Enrollment	607	646	724	609	581	615	678
Hill View Elementary (1929)							
Square feet	46,994	46,994	46,994	46,994	46,994	46,994	46,994
Capacity (students)	500	500	500	500	500	500	500
Enrollment	349	377	394	393	417	420	384
Maplewood Elementary (1929)							
Square feet	44,328	44,328	44,328	44,328	44,328	44,328	44,328
Capacity (students)	450	450	450	450	450	450	450
Enrollment	327	371	380	374	385	380	462
Stranahan Elementary (1955)							
Square feet	50,169	50,169	50,169	50,169	50,169	50,169	50,169
Capacity (students)	650	650	650	650	650	650	650
Enrollment	411	458	405	545	426	437	455
Sylvan Elementary (1963)							
Square feet	39,160	39,160	39,160	39,160	39,160	39,160	39,160
Capacity (students)	475	475	475	475	475	475	475
Enrollment	318	344	334	347	356	370	382
Whiteford Elementary (1967)							
Square feet	47,272	47,272	47,272	47,272	47,272	47,272	47,272
Capacity (students)	525	525	525	525	525	525	525
Enrollment	366	378	404	413	400	413	423
Arbor Hills Jr. High School (1970)							
Square feet	80,635	80,635	80,635	80,635	80,635	80,635	80,635
Capacity (students)	700	700	700	700	700	700	700
Enrollment	568	576	580	623	639	694	690
McCord Jr. High School (1963)							
Square feet	76,363	76,363	76,363	76,363	76,363	76,363	76,363
Capacity (students)	800	800	800	800	800	800	800
Enrollment	634	601	636	645	645	685	713
Timberstone Jr. High School (1998)							
Square feet	103,100	103,100	103,100	103,100	103,100	103,100	103,100
Capacity (students)	700	700	700	700	700	700	700
Enrollment	584	578	592	574	591	649	668
Northview High School (1960)							
Square feet	201,592	201,592	201,592	201,592	201,592	201,592	201,592
Capacity (students)	1,300	1,300	1,300	1,300	1,300	1,300	1,300
Enrollment	1,292	1,325	1,340	1,386	1,345	1,374	1,341
Southview High School (1976)							
Square feet	209,700	209,700	209,700	209,700	209,700	209,700	209,700
Capacity (students)	1,400	1,400	1,400	1,400	1,400	1,400	1,400
Enrollment	1,291	1,302	1,332	1,321	1,235	1,311	1,270
Administrative Building (1929)							
Square feet	21,854	90,600	90,600	90,600	90,600	90,600	90,600
Support Services Facility (2004)							
Square feet	27,994	27,994	27,994	27,994	27,994	27,994	27,994
Total square feet	1,054,180	1,122,926	1,122,926	1,119,981	1,119,981	1,119,981	1,119,981
Total capacity (students)	8,848	8,848	8,848	8,700	8,700	8,700	8,700
Total enrollment	7,257	7,488	7,692	7,793	7,583	7,908	8,004

Source: District records

2003	2002	2001
48,725	48,725	48,725
575	575	575
480	499	505
53,349	53,349	53,349
625	625	625
590	557	624
46,994	46,994	46,994
500	500	500
339	387	435
44,328	44,328	44,328
450	450	450
404	399	409
50,169	50,169	50,169
650	650	650
409	451	456
39,160	39,160	39,160
475	475	475
375	384	399
47,272	47,272	47,272
525	525	525
403	432	455
80,635	80,635	80,635
700	700	700
653	678	681
76,363	76,363	76,363
800	800	800
657	643	704
103,100	103,100	103,100
700	700	700
640	589	592
201,592	201,592	201,592
1,300	1,300	1,300
1,358	1,337	1,298
209,700	209,700	209,700
1,400	1,400	1,400
1,237	1,213	1,350
90,600	90,600	90,600
-	-	-
1,091,987	1,091,987	1,091,987
8,700	8,700	8,700
7,545	7,569	7,908

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	General Government		Governmental Activities (2)		Enrollment	Percent Change
	Expenditures (1)	Cost per pupil	Expenses (1)	Cost per pupil		
2010	\$ 142,985,807	\$ 19,703	\$ 97,820,220	\$ 13,479	7,257	-3.08%
2009	90,946,483	12,146	91,222,794	12,183	7,488	-2.65%
2008	84,726,671	11,015	85,461,459	11,110	7,692	-1.30%
2007	78,433,138	10,065	79,496,051	10,201	7,793	2.77%
2006	75,548,567	9,963	77,213,837	10,182	7,583	-4.11%
2005	72,813,930	9,208	72,875,685	9,215	7,908	-1.20%
2004	77,759,541	9,715	75,854,213	9,477	8,004	6.08%
2003	75,957,774	10,067	71,654,984	9,497	7,545	-0.32%
2002	71,174,998	9,403	N/A	N/A	7,569	-4.29%
2001	62,314,739	7,880	N/A	N/A	7,908	-1.04%

Source: District records

(1) Debt Service totals have been excluded.

(2) The District implemented GASB 34 in fiscal year 2003.

(3) Classroom teachers only.

Teaching Staff (3)	Pupil/Teacher Ratio	Student Attendance Percentage
487	14.90	95.0%
491	15.26	95.4%
477	16.13	96.0%
471	16.56	95.7%
455	16.67	96.0%
448	17.65	95.9%
497	16.10	95.9%
507	14.88	96.0%
509	14.87	95.7%
488	16.20	95.9%

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**TEACHER STATISTICS
JUNE 30, 2010**

<u>Degree</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>	<u>Pay Range</u>
Bachelor's Degree	255	44.35%	\$36,830 - \$74,765
Master's Degree	311	54.09%	\$40,145 - \$82,241
Educational Specialist	5	0.87%	\$44,196 - \$84,709
Ph.D.	<u>4</u>	<u>0.70%</u>	\$42,502 - \$83,015
	<u><u>575</u></u>	<u><u>100.00%</u></u>	

<u>Years of Experience</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>
0 - 5	172	29.91%
6 - 10	82	14.26%
11 and over	<u>321</u>	<u>55.83%</u>
	<u><u>575</u></u>	<u><u>100.00%</u></u>

Source: School District Personnel Records

(1) The salary schedule contained in the current teachers' union collective bargaining agreement does not recognize degrees less than a bachelor's.

Sylvania Schools, Treasurer's Office
4747 N. Holland Sylvania Road
Sylvania, Ohio 43560



Dave Yost • Auditor of State

SYLVANIA CITY SCHOOL DISTRICT

LUCAS 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 8, 2011