

OAK HILLS LOCAL SCHOOL DISTRICT



Single Audit Reports

June 30, 2011



Dave Yost • Auditor of State

Board of Education
Oak Hills Local School District
6325 Rapid Run Road
Cincinnati, Ohio 45233

We have reviewed the *Independent Auditor's Report* of the Oak Hills Local School District, Hamilton County, prepared by Plattenburg & Associates, Inc., for the audit period July 1, 2010 through June 30, 2011. 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 Oak Hills Local 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 10, 2012

This page intentionally left blank.

OAK HILLS LOCAL SCHOOL DISTRICT
SCHEDULE OF FEDERAL AWARDS EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2011

Federal Grant/ Pass Through Grantor Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
U.S. DEPARTMENT OF AGRICULTURE						
Passed Through Ohio Department of Education:						
Nutrition Cluster:						
School Breakfast Program	3L70	10.553	\$22,358	\$0	\$22,358	\$0
National School Lunch Program	3L60	10.555	129,366	18,953	129,366	18,953
Special Milk Program for Children	3L60	10.556	35,709	0	35,709	0
Total Nutrition Cluster			<u>187,433</u>	<u>18,953</u>	<u>187,433</u>	<u>18,953</u>
Total U.S. Department of Agriculture			<u>187,433</u>	<u>18,953</u>	<u>187,433</u>	<u>18,953</u>
U.S. DEPARTMENT OF EDUCATION						
Passed Through Ohio Department of Education:						
Special Education Cluster:						
Special Education-Grants to States	3M20	84.027	1,901,228	0	1,901,228	0
Special Education-Grants to States - ARRA	3DJ0	84.391	125,000	0	125,000	0
Special Education-Preschool Grants	3C50	84.173	23,476	0	23,476	0
Total Special Education Cluster			<u>2,049,704</u>	<u>0</u>	<u>2,049,704</u>	<u>0</u>
Title I Cluster:						
Title I Grants to Local Educational Agencies	3M00	84.010	911,305	0	911,305	0
Title I Grants to Local Educational Agencies - ARRA	3DK0	84.389	59,455	0	59,455	0
Total Title I Cluster			<u>970,760</u>	<u>0</u>	<u>970,760</u>	<u>0</u>
Career & Technical Education Basic Grants to States	N/A	84.048	18,806	0	26,250	0
Race to the Top	3FD0	84.395	11,365	0	11,365	0
Education Technology State Grants	3S20	84.318	2,645	0	2,645	0
Improving Teacher Quality	3Y60	84.367	145,139	0	163,139	0
State Fiscal Stabilization Fund (SFSF) Ed St Grant - ARRA	GRF	84.394	1,951,388	0	1,951,388	0
Total Department of Education			<u>5,149,807</u>	<u>0</u>	<u>5,175,251</u>	<u>0</u>
Total Federal Assistance			<u>\$5,337,240</u>	<u>\$18,953</u>	<u>\$5,362,684</u>	<u>\$18,953</u>

NOTES TO SCHEDULE OF FEDERAL AWARDS EXPENDITURES

NOTE A -- SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedule of federal awards expenditures is a summary of the activity of the District's federal award programs. The schedule has been prepared on the cash basis of accounting.

This page intentionally left blank.

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

To the Board of Education
Oak Hills Local School District

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Oak Hills Local School District (the District), as of and for the year ended June 30, 2011, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 9, 2011 wherein we noted the District adopted GASB Statement No. 54 as disclosed in Note 18. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

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 to be material weaknesses, as defined above.

Compliance and Other Matters

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

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

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
December 9, 2011

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE
WITH OMB CIRCULAR A-133**

To the Board of Education
Oak Hills Local School District

Compliance

We have audited the Oak Hills Local School District's (the District) compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2011. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

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

In our opinion, the District, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2011.

Internal Control over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. 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 type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance 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 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.

Schedule of Expenditures of Federal Awards

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of and for the year ended June 30, 2011, and have issued our report thereon dated December 9, 2011, which contained an unqualified opinion on those financial statements wherein we noted the District adopted GASB Statement No. 54 as disclosed in Note 18. Our audit was performed for the purpose of forming opinions on the financial statements as a whole. The schedule of expenditures of federal awards is presented for the 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 financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

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

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
December 9, 2011

**OAK HILLS LOCAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2011**

Section I – Summary of Auditor’s Results

<i>(d)(1)(i)</i>	<i>Type of Financial Statement Opinion</i>	Unqualified
<i>(d)(1)(ii)</i>	<i>Were there any material control weakness conditions reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(ii)</i>	<i>Were there any other significant control deficiencies reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iii)</i>	<i>Was there any material reported non-compliance at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any material internal control weakness conditions reported for major federal programs?</i>	No
<i>(d)(1)(iv)</i>	<i>Were the any other significant control deficiencies reported for major federal programs?</i>	No
<i>(d)(1)(v)</i>	<i>Type of Major Programs' Compliance Opinion</i>	Unqualified
<i>(d)(1)(vi)</i>	<i>Are there any reportable findings under Section .510?</i>	No
<i>(d)(1)(vii)</i>	<i>Major Programs (list):</i>	State Fiscal Stabiliation Fund: (SFSF) Ed St Grant - ARRA CFDA# 84.394
<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

Section II – Findings Related to the Financial Statements Required to be Reported in Accordance with GAGAS

None

Section III – Federal Award Findings and Questioned Costs

None

**OAK HILLS LOCAL SCHOOL DISTRICT
JUNE 30, 2011**

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

The Oak Hills Local School District had no prior audit findings or questioned costs.

OAK HILLS LOCAL SCHOOL DISTRICT



Agreed Upon Procedures Report

June 30, 2011

**INDEPENDENT ACCOUNTANTS' REPORT
ON APPLYING AGREED-UPON PROCEDURES**

To the Board of Education
Oak Hills Local School District

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

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

1. We noted the Board amended its anti-harassment policy on August 31, 2010 to include violence within a dating relationship within its definition of harassment, intimidation or bullying.

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

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

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
December 9, 2011



Oak Hills Local School District

6325 Rapid Run Road
Cincinnati, Ohio 45233
www.oakhills.k12.oh.us



*Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2011*

This page intentionally left blank.

**OAK HILLS LOCAL SCHOOL DISTRICT
CINCINNATI, OHIO**

**Comprehensive Annual Financial Report
For The Fiscal Year Ended June 30, 2011**

**PREPARED BY:
OFFICE OF THE TREASURER
RONDA C. JOHNSON, TREASURER**

THIS PAGE INTENTIONALLY LEFT BLANK



TABLE OF CONTENTS

	Page
INTRODUCTORY SECTION	
Letter of Transmittal	vii
List of Principal Officials	xv
Organizational Chart	xvi
GFOA Certificate of Achievement for Excellence in Financial Reporting	xvii
ASBO Certificate of Excellence in Financial Reporting	xviii
FINANCIAL SECTION	
Independent Auditors' Report	1
Management's Discussion and Analysis	3
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Assets	12
Statement of Activities	13
Fund Financial Statements:	
Balance Sheet - Governmental Funds	14
Reconciliation of Total Governmental Fund Balance to Net Assets of Governmental Activities	15
Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds	16
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to the Statement of Activities	17
Statement of Net Assets - Proprietary Fund	18
Statement of Revenues, Expenses and Changes in Fund Net Assets - Proprietary Fund	19
Statement of Cash Flows - Proprietary Fund	20
Statement of Fiduciary Net Assets - Fiduciary Funds	21
Statement of Changes in Fiduciary Net Assets - Fiduciary Fund	22
Notes to the Basic Financial Statements	23
Required Supplementary Information:	
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) - General Fund	50
Notes to the Required Supplementary Information	51
Combining Statements and Individual Fund Schedules:	
Major Governmental Funds	54
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis):	
Permanent Improvement Fund	55
Nonmajor Governmental Funds	56
Combining Balance Sheet	57
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	58

TABLE OF CONTENTS

	<u>Page</u>
Nonmajor Special Revenue Funds	
Fund Descriptions	59
Combining Balance Sheet	62
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	66
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Other Grants	69
Student Activity	70
Auxiliary Services	71
Management Information System	72
Data Communications	73
Miscellaneous State Grants	74
Race to the Top	75
Special Education	76
Vocational Education	77
Title I	78
IDEA Preschool Grant	79
Improving Teacher Quality	80
Food Service	81
Fiscal Stabilization	82
Title II D	83
Nonmajor Debt Service Fund	
Fund Description	84
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Debt Service Fund	85
Other General Funds	
Fund Description	86
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Adult Education	87
Public School	88
State Subdivision	89
Uniform School Supply	90
Nonmajor Fiduciary Fund	
Fund Description	91
Statement of Changes in Assets and Liabilities	92

TABLE OF CONTENTS

	<u>Schedule</u>	<u>Page</u>
STATISTICAL SECTION		
Net Assets by Component	1	94
Expenses, Program Revenues and Net (Expense)/Revenue	2	95
General Revenues and Total Change in Net Assets	3	96
Fund Balances - Governmental Funds	4	97
Governmental Funds Revenues	5	98
Governmental Funds Expenditures and Debt Service Ratio	6	99
Other Financing Sources and Uses and Net Change in Fund Balances	7	100
Assessed Value and Actual Value of Taxable Property	8	101
Direct and Overlapping Property Tax Rates	9	102
Principal Property Tax Payers	10	103
Property Tax Levies and Collections	11	104
Outstanding Debt by Type	12	105
Direct and Overlapping Governmental Activities Debt	13	106
Legal Debt Margin Information	14	107
Demographic and Economic Statistics	15	108
Major Employers	16	109
Full-Time Equivalent District Employees by Type	17	110
Operating Statistics	18	111
School Building Information	19	112

THIS PAGE INTENTIONALLY LEFT BLANK



INTRODUCTORY SECTION



December 9, 2011

To the Citizens and Board of Education of the Oak Hills Local School District:

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the Oak Hills Local School District (District) for the fiscal year ended June 30, 2011. This report was prepared by the Treasurer's office in conformance with generally accepted accounting principles (GAAP) as set forth by the Governmental Accounting Standards Board (GASB) and includes an unqualified opinion from Plattenburg & Associates, Inc. Responsibility for accurate, complete and fair representation of data, including all disclosures, rests with the District. This report will provide the taxpayers of the Oak Hills Local School District with comprehensive financial data in a format which will enable them to gain an understanding of the District's financial affairs. Copies will be available upon request to taxpayers, financial rating services, banking institutions and other interested parties.

Generally Accepted Accounting Principles require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the independent auditor's report.

The District provides a full range of traditional and 21st century educational programs and services. These include elementary and secondary curriculum offerings at the general, college preparatory, advance placement, gifted, special education and vocational levels; a broad range of co-curricular and extra-curricular activities; and adult and community education offerings and community recreation activities.

In addition to these general activities, the District acts as the fiscal agent for State funds distributed to non-public parochial schools located within the District boundaries. This activity is included in the District's reporting entity as Auxiliary Services, a special revenue fund, because the District has administrative involvement in the programs. The schools served are: Our Lady of Victory, Our Lady of Visitation, St. Aloysius Gonzaga, St. Dominic, St. Jude and the Children's House. While these organizations are similar in operations and services provided, each is distinct and separate entities whose financial statements are not included in this report.

ECONOMIC CONDITION AND OUTLOOK

The District is located in southwestern Ohio, a suburb of Cincinnati, in the southwestern part of Hamilton County. Approximately 88% of the District's tax base consists of residential and agricultural properties with the remainder composed of a wide range of commercial and other business properties. The overall economic outlook for the area remains stable with relatively low unemployment rates and low inflationary pressures.

The District is continually challenged by the responsibility bestowed upon it by the community at large. We are always striving to provide the very best educational opportunities to every student, while carefully guarding the District's resources. For ten consecutive years, the District earned an "Excellent" rating from the State of Ohio accountability system while maintaining one of the lowest expenditures per pupil in Hamilton County.

THE DISTRICT AND ITS FACILITIES

The Oak Hills Local School District represents a prior consolidation of three elementary districts: Bridgetown, Delhi and Springmyer. The consolidation was finalized by the Hamilton County Board of Education on April 23, 1956 in order to equalize educational opportunities throughout the area. Today, the District operates under current standards as prescribed by the State of Ohio Board of Education, as provided in Division (D) of Section 3301.07 and Section 110.01 of the Ohio Revised Code.

The District serves an area of 28 square miles, encompassing Delhi and Green Townships in Hamilton County. The total District population is reported at 87,880 by census data.

During the 2010-2011 school year, the District served 8,156 students enrolled in five elementary schools (3,642 students), three middle schools (1,809 students) and the fourth largest high school in the State of Ohio (2,705 students). Enrollment has remained stable over the last decade and is projected to vary only slightly over the next five years.

The District also operates a variety of other facilities, including: a district office administration building, a maintenance building, a bus compound, and several athletic stadiums across the District.

ORGANIZATION OF THE SCHOOL DISTRICT

The Board of Education of the Oak Hills Local School District is a five member body politic and corporate, as defined by Section 3313.02 of the Ohio Revised Code. The Board: (1) serves as the taxing authority, contracting body and policy maker, (2) ensures that all the general laws of the State of Ohio are followed in the expenditures of the District's tax dollars, (3) approves the annual appropriation resolution and tax budget.

The Board members represent a cross section of professions in the community. The board members on June 30, 2011, were as follows:

<u>Board Member</u>	<u>Term</u>	<u>Years on Board</u>
Mrs. Jan Hunter	01/01/08 – 12/31/11	9.5
Mr. Steve Schinkal	01/01/08 – 12/31/11	3.5
Mr. Rick Ahlers	01/01/10 – 12/31/13	5.5
Mrs. Ritsa Tassopoulos	01/01/10 – 12/31/13	1.5
Mrs. Jeannie Schoonover	01/01/10 – 12/31/13	1.5

The Superintendent is the chief executive officer of the District, responsible directly to the Board for all educational and support operations. Mr. Todd Yohey was appointed Superintendent effective August 1, 2009 through July 31, 2013. Mr. Yohey received a Bachelor of Science Degree from Wright State University and a Master of Science degree in Educational Leadership from the University of Dayton. Prior to being named Superintendent, Mr. Yohey served as the Superintendent for four years at the Ross Local School District in Hamilton, Ohio.

The Treasurer is the chief financial officer of the District, responsible directly to the Board for maintaining all financial records, issuing all payments, maintaining custody of all District funds and assets and investing idle funds as specified by Ohio Law. Mrs. Ronda Johnson was appointed Treasurer in January, 2005 and is currently serving under a 5 year contract expiring July 31, 2015. Mrs. Johnson received her B.A. degree from Wilmington College and prior to her appointment, had been employed by the District as the Assistant Treasurer since May, 2000.

EMPLOYEE RELATIONS

The District has approximately 920 full and part-time employees. This number has decreased slightly over the past few years as part of a concentrated effort to reduce expenditures. There are two organizations representing the certificated and classified employees. The District's administrative employees are not currently represented.

The Oak Hills Education Association (OHEA), an affiliate of the Ohio Education Association (OEA), represents all certificated employees of the District. The collective bargaining agreement between the OHEA and the District was re-negotiated during the 2010-2011 school year to provide for wage freezes through June 30, 2013. The current contract expires June 30, 2014.

Classified employees are represented by Chapter 200 of the Ohio Association of Public School Employees (OAPSE), an affiliate of the American Federation of State, County and Municipal Employees (AFSCME). OAPSE Chapter 200 represents food service employees, custodians, maintenance employees, building secretaries, mechanics, bus drivers, educational assistants and system support technicians. The collective bargaining agreement between OAPSE Chapter 200 and the District was also re-negotiated during the 2010-2011 school year to provide for wage freezes through June 30, 2013. The current contract expires on June 30, 2015.

SERVICES PROVIDED

The District offers regular instructional programs daily to students in grades Pre-K – 12. Nearly 172 students participate in specific trades offered through the vocation education program at Great Oaks Institute of Technology and Career Development. Over 1,200 students receive special services due to physical or mental handicap conditions. In grades K-12, approximately 757 have been identified as gifted.

The District provides a wide variety of education and support services, as mandated by the Ohio Revised Code and as directed by the Board to meet the needs of all students. Student services include guidance, psychological, speech therapy, physical and occupational therapy, transportation, and school lunch. Limited health services are also provided under the guidance of registered nurses throughout the District.

During the 2009-2010 school year, the accounting department processed over 4,900 purchase orders and issued over 5,400 checks for good and/or services for the District. Those goods and services include utilities, instructional supplies, computers, software, textbooks, building maintenance, and tuition.

The payroll department issued more than 25,452 payroll checks to employees entitled to remuneration for services rendered, while 2,867 deduction checks were also issued for payroll-associated costs such as taxes, retirement, and insurance.

MAJOR CURRENT AND FUTURE INITIATIVES

Curriculum Initiatives

Rigorous academics, relevant educational experiences, and relationships formed with the larger community help prepare our students for future challenges in a 21st century global marketplace.

Educational opportunities abound for students with gifted programs, special education services, vocational options, and community education. These successful programs are guided by caring, highly qualified teachers and supported by staff that understand and are committed to meeting the needs of each and every child. Among the best, we continue to strive for better.

Oak Hills reviews curriculum on a five year cycle. For the 2010-2011 school year, Language Arts was the curriculum focus for grades 6-8. A team of administrators, lead teachers, and community members spent the school year analyzing curriculum and ultimately recommended the implementation of Expert 21. Deployment of this new curriculum began with intense professional development for our teaching staff over the spring and summer. Our staff is excited about the new program and despite some growing pains, has shared many early successes during the start of the 2011-2012 school year.

Due to a competitive global economy and the growing need for a highly skilled workforce, Oak Hills is dedicated to ensuring that all students graduate career and college ready. In grades 6 – 12, the District continued the process of aligning curriculum, instruction, and assessment to ACT College Readiness Standards and College Board Advanced Placement curriculum and assessment. Oak Hills High School now offers a total of ten different courses in english, math, science, and social studies that are aligned to ACT Quality Core Curriculum. In addition to these courses, our high school is proud to offer a total of 27 College Board Advanced Placement courses where students can earn both high school and college credit in a variety of academic disciplines. We have also partnered with Cincinnati State to develop several dual credit courses taught by adjunct faculty in the District. Students can earn college and high school credit in these dual credit courses. In addition to course offerings, we offer a variety of Educational Pathways that provide students with an opportunity to focus in a concentrated academic field that could lead to potential college majors or careers.

Beginning with the 2011-2012 school year, our high school students were able to choose to focus their study in the following Educational Pathways: International Studies, Creative and Performing Arts, Science, Technology, Engineering, and Math (STEM), or Integrated Studies. Students will complete a Capstone Project as a culminating summary and demonstration of the important content and skills that they have learned in their Educational Pathway. As a school community, we have embraced and promoted career and college readiness for all of our students.

The expansion of on-line learning continues to be a key initiative for Oak Hills. Following a feasibility study and a pilot of on-line courses during the 2010-2011 school year, The District is currently offering on-line Spanish, Mandarin, and Health. The ability to move these courses to an on-line environment creates the opportunity for students to take additional in-class courses during the school day. Hybrid courses (seeing students 2 days per week in combination with on-line learning activities) in 9th grade World History and 9th grade English have enabled teachers to work with two groups of students in one bell, which maximizes the precious resource of instructional time.

Overall, the 2010-2011 school year was a successful year for the Oak Hills Local School District. The District earned the “Excellent” rating, as determined by the accountability system of the state of Ohio. After ten straight years of “Excellent” ratings, Oak Hills remains proud of the achievement of our students!

Relevant Financial Policies

School Funding in Ohio was changed yet again in FY 2011. The Governor signed HB 153 in the spring of 2011 which repealed the funding formula for all school districts, created a bridge funding formula for FY 2012, and promised a new funding formula for FY 2013. Overall, public education suffered a reduction in total funding, with Oak Hills realizing a 5% reduction. Federal stimulus funds (EdJobs funding) are still being used in Ohio to balance the education budget and as such, funding for public education at the current level is not secure beyond FY 2012. This uncertainty could have a major impact on our instructional and operational programs. The need for additional revenue and or expenditure reductions will need to be monitored closely.

FINANCIAL INFORMATION

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

INTERNAL ACCOUNTING AND BUDGETARY CONTROL

In developing the District's accounting system, much consideration was given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance is based on the assumption that the cost of internal accounting controls should not exceed the benefits expected to be derived from their implementation.

The 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, ensures that the financial information generated is both accurate and reliable.

At the beginning of each fiscal year, the Board adopts either a temporary appropriation measure or a permanent appropriation measure for that fiscal year. Appropriations are monitored, changed and amended/adopted on a monthly basis.

Annual appropriations may not exceed the County Budget Commission's official estimate of resources. The County Auditor must certify that the Board'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 fund level. All purchase order requests must be approved by the individual program managers and certified by the Treasurer; necessary funds are then encumbered and purchase orders are released to vendors.

The basis of accounting and the various funds utilized by the District are fully described in the notes to the basic financial statements. Additional information on the District's budgetary accounts can also be found in the notes to the required supplementary information.

INDEPENDENT AUDIT

The State of Ohio requires an annual audit by either the Auditor of State or by an independent public accounting firm. Plattenburg & Associates, Inc. performed the audit for the fiscal year ended June 30, 2011. The auditor's unqualified opinion rendered on the District's basic financial statements is included in the financial section of this Comprehensive Annual Financial Report.

AWARDS

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2010. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA.

ASBO Certificate of Excellence

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence on Financial Reporting for the fiscal year ended June 30, 2010, to the District. The award certifies that the Comprehensive Annual Financial Report for the fiscal year ended June 30, 2010, substantially conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. This award is granted only after an intensive review of the financial report by an expert panel of certified public accountants and practicing school business officials. Management believes the Comprehensive Annual Financial Report for the fiscal year ended June 30, 2011, will again conform to ASBO's principles and standards as well, and will be submitted to ASBO for review.

ACKNOWLEDGEMENTS

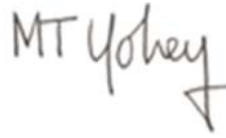
The preparation of the fiscal year 2011 Comprehensive Annual Financial Report of the Oak Hills Local School District was made possible by the combined efforts of the District Treasurer's Office staff and Plattenburg & Associates, Inc. Sincere appreciation is extended for the time and effort they contributed to prepare this report. Appreciation is also extended to the Board of Education, the District Administrative Team and the Oak Hills school community for their continued support.

The publication of this Comprehensive Annual Financial Report for the District is a major step in reinforcing the accountability of the District to the taxpayers of the community.

Respectfully Submitted,

A handwritten signature in cursive script that reads "Ronda Johnson". The letters are fluid and connected, with a large loop on the letter 'J'.

Ronda C. Johnson
Treasurer

A handwritten signature in cursive script that reads "MT Yohey". The letters are fluid and connected, with a large loop on the letter 'Y'.

M. Todd Yohey
Superintendent

Oak Hills Local School District, Ohio
List Of Principal Officials
June 30, 2011

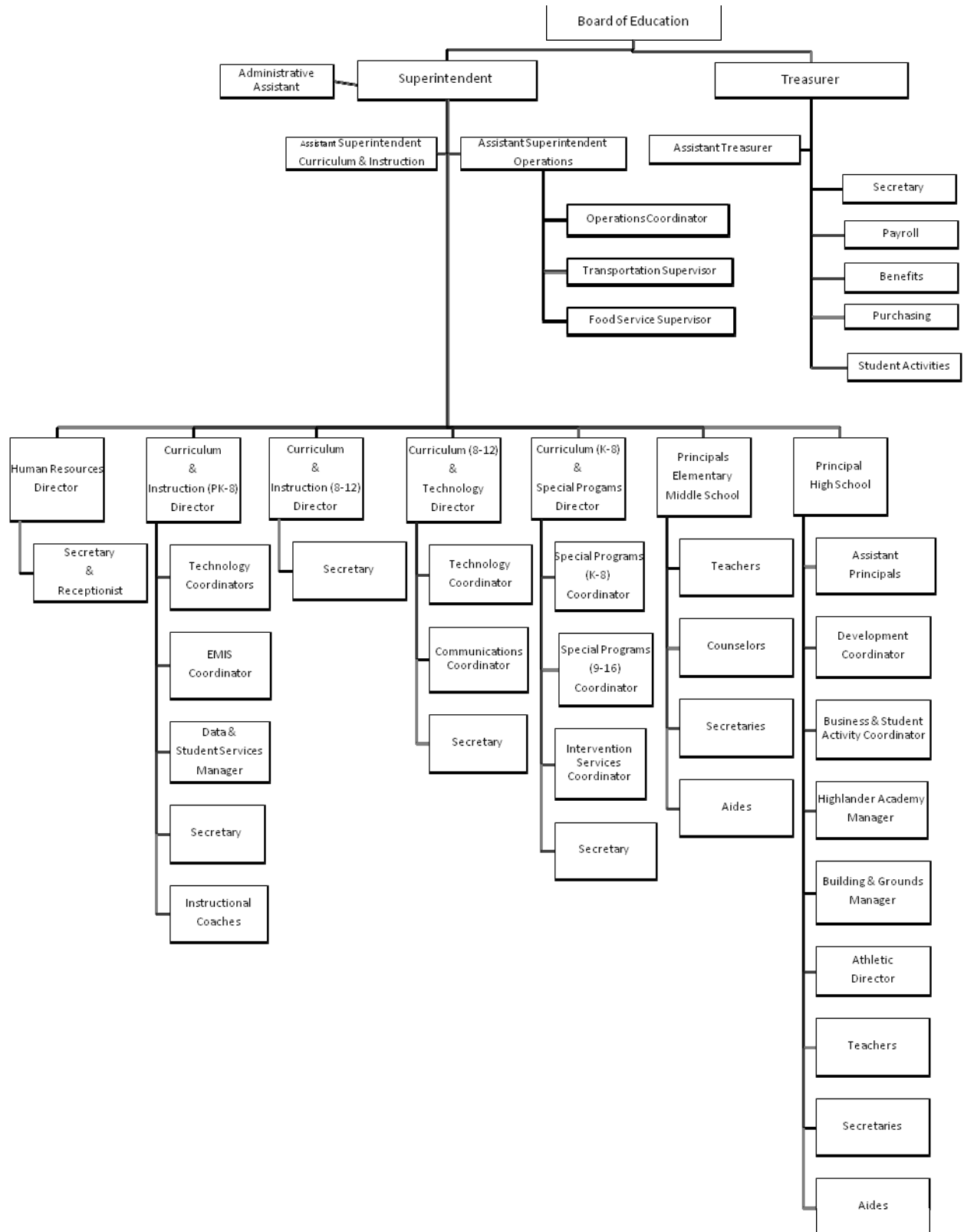
Board Of Education

President	Steve Schinkal
Vice President	Jeannie Schoonover
Board Member	Rick Ahlers
Board Member	Janice Hunter
Board Member	Ritsa Tassopoulos

Administrative Officials

Superintendent	Todd Yohey
Assistant Superintendent	Dr. Jay Kemen
Assistant Superintendent, Operations	Mike Amos
Treasurer	Ronda Johnson

Oak Hills Local School District Organizational Chart



Certificate of Achievement for Excellence in Financial Reporting

Presented to
Oak Hills Local School District
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2010

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.



Linda C. Sandson

President

Jeffrey R. Emer

Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

OAK HILLS LOCAL SCHOOL DISTRICT

For its Comprehensive Annual Financial Report (CAFR)

For the Fiscal Year Ended June 30, 2010

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

President

Executive Director

This page intentionally left blank.

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Oak Hills Local School District

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Oak Hills Local School District (the District) as of and for the year ended June 30, 2011, which collectively comprise the District's basic financial statements. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2011, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 18 to the financial statements, during the year ended June 30, 2011, the District implemented Governmental Accounting Standards Board ("GASB") Statement No. 54, "*Fund Balance Reporting and Governmental Fund Type Definitions*".

In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2011, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting 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 assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The introductory section, combining and individual nonmajor fund financial statements and schedules and statistical section, are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
December 9, 2011

Oak Hills Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
(Unaudited)

The discussion and analysis of Oak Hills Local School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2011. 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, notes to the basic financial statements and financial statements to enhance their understanding of the District's performance.

Financial Highlights

Key financial highlights for 2011 are as follows:

- Net assets of governmental activities decreased \$2,940,757 which represents a 8% decrease from 2010.
- General revenues accounted for \$66,612,585 in revenue or 83% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$13,443,557 or 17% of total revenues of \$80,056,142 .
- The District had \$82,996,899 in expenses related to governmental activities; \$13,443,557 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$66,612,585 were also used to provide for these programs.

Overview of the Financial Statements

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 *Government-wide Financial Statements* 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. The General Fund and Permanent Improvement Fund are the major funds of the District.

Oak Hills Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
(Unaudited)

Government-wide Financial Statements

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 2011?" The Government-wide Financial Statements answer this question. These statements include *all assets* and *liabilities* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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 has improved or diminished. The causes of this change may be the result of many factors, both financial and non-financial. Non-financial factors include the District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

In the Government-wide Financial Statements, the overall financial position of the District is presented as Governmental Activities – All of the District's programs and services are reported as Governmental Activities including instruction, support services, operation of noninstructional services, extracurricular activities, and interest and fiscal charges.

Fund Financial Statements

The analysis of the District's major funds are presented in the Fund Financial Statements. 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.

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 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 financial statements.

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

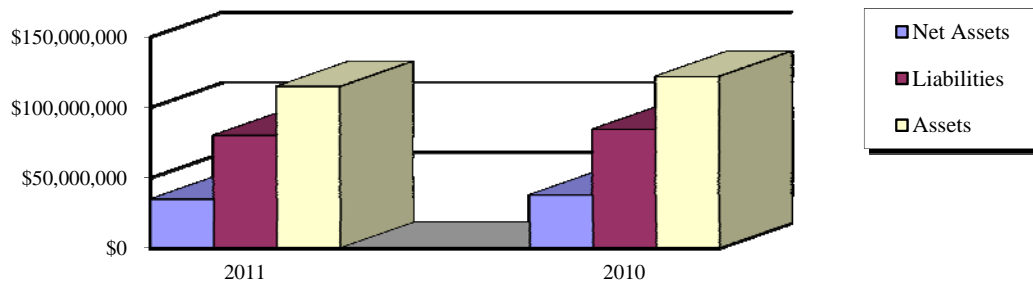
Oak Hills Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
(Unaudited)

The District as a Whole

As stated previously, the Statement of Net Assets looks at the District as a whole. Table 1 provides a summary of the District's net assets for 2011 compared to 2010:

Table 1
Net Assets

	Governmental Activities	
	2011	2010
Assets:		
Current and Other Assets	\$65,556,627	\$72,372,958
Capital Assets	48,924,591	49,344,022
Total Assets	114,481,218	121,716,980
Liabilities:		
Other Liabilities	34,498,626	37,525,062
Long-Term Liabilities	45,361,894	46,630,463
Total Liabilities	79,860,520	84,155,525
Net Assets:		
Invested in Capital Assets, Net of Related Debt	8,896,621	7,686,787
Restricted	8,913,984	8,150,504
Unrestricted	16,810,093	21,724,164
Total Net Assets	\$34,620,698	\$37,561,455



Over time, net assets can serve as a useful indicator of a government's financial position. At June 30, 2011, the District's assets exceeded liabilities by \$34,620,698 .

At year-end, capital assets represented 43% of total assets. Capital assets include land, buildings and improvements, furniture and equipment. Capital assets, net of related debt to acquire the assets at June 30, 2011, was \$8,896,621 . 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.

Oak Hills Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
(Unaudited)

A portion of the District's net assets, \$8,913,984 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

Total assets decreased from the prior year mainly due to the decrease in taxes and intergovernmental receivable at year end, which was mainly due to a decrease in the amount it expects to receive from its TIF agreements and a decrease in the amount it expects to receive in property taxes. Long-term liabilities decreased, while invested in capital assets, net of related debt increased due to the District making regularly scheduled debt service payments on their General Obligation Bonds. Other Liabilities decreased mainly due to the decrease in unearned revenue, which was mainly due to a decrease in intergovernmental receivable (explained above) and taxes receivable.

Table 2 shows the changes in net assets for fiscal years 2011 and 2010.

Table 2
Changes in Net Assets

	Governmental Activities	
	2011	2010
Revenues:		
Program Revenues		
Charges for Services	\$4,786,800	\$4,901,033
Operating Grants, Contributions	8,656,757	9,817,213
General Revenues:		
Property Taxes	29,755,707	30,086,447
Grants and Entitlements	26,449,129	27,516,062
Other	10,407,749	10,772,060
Total Revenues	<u>80,056,142</u>	<u>83,092,815</u>
Program Expenses:		
Instruction	44,447,001	43,400,150
Support Services		
Pupil and Instructional Staff	12,259,979	12,100,420
School Administrative, General		
Administration, Fiscal and Business	7,138,523	7,057,813
Operations and Maintenance	6,846,285	6,988,413
Pupil Transportation	3,004,197	2,894,554
Central	580,400	541,132
Operation of Non-Instructional Services	4,827,525	4,428,200
Extracurricular Activities	2,025,274	2,099,337
Interest and Fiscal Charges	1,867,715	1,956,139
Total Program Expenses	<u>82,996,899</u>	<u>81,466,158</u>
Change in Net Assets	(2,940,757)	1,626,657
Net Assets Beginning of Year	<u>37,561,455</u>	<u>35,934,798</u>
Net Assets End of Year	<u>\$34,620,698</u>	<u>\$37,561,455</u>

**Oak Hills Local School District, Ohio
 Management’s Discussion and Analysis
 For the Fiscal Year Ended June 30, 2011
 (Unaudited)**

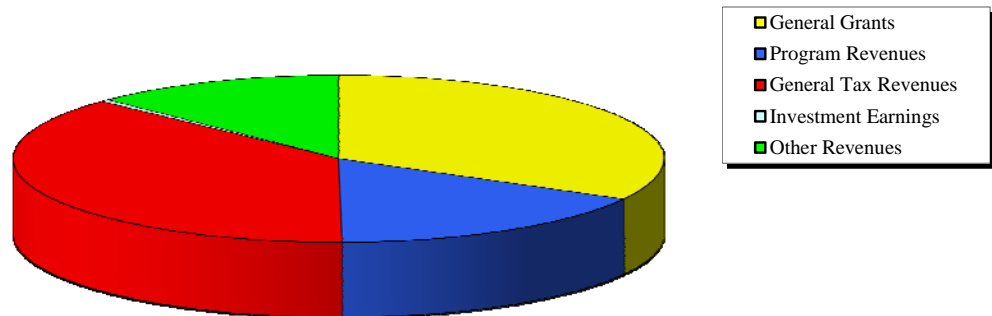
The District revenues are mainly from two sources. Property taxes levied for general, debt service and capital projects purposes and grants and entitlements comprised 70% of the District’s revenues for governmental activities.

The District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become .5 mills and the owner would still pay \$35.00.

Thus Ohio districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Property taxes made up 37% of revenue for governmental activities for the District in fiscal year 2011.

**Governmental Activities
 Revenue Sources**

	2011	Percentage
General Grants	\$26,449,129	33.0%
Program Revenues	13,443,557	16.8%
General Tax Revenues	29,755,707	37.2%
Investment Earnings	352,248	0.4%
Other Revenues	10,055,501	12.6%
Total Revenue Sources	\$80,056,142	100.0%



Instruction comprises 53.6% of governmental program expenses. Support services expenses were 35.9% of governmental program expenses. All other expenses including interest expense were 10.5% . Interest expense was attributable to the outstanding bond and borrowing for capital projects.

The District’s overall financial position diminished from 2010 to 2011. Program revenues decreased from the prior year due to a decrease in operation grants and contributions (ARRA grant monies received). General revenues decreased due to grants and entitlements not restricted (grant monies received) decreasing from the prior year. Instruction, pupil and instructional staff expense increased due to increases in personnel cost and general inflationary factors.

Oak Hills Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
(Unaudited)

Governmental Activities

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for government activities, the total cost of services and the net cost of services. These services are mainly supported by tax revenue and unrestricted State entitlements.

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2011	2010	2011	2010
Instruction	\$44,447,001	\$43,400,150	(\$39,017,552)	(\$37,087,115)
Support Services:				
Pupil and Instructional Staff	12,259,979	12,100,420	(10,731,236)	(10,269,175)
School Administrative, General				
Administration, Fiscal and Business	7,138,523	7,057,813	(6,618,703)	(6,431,715)
Operations and Maintenance	6,846,285	6,988,413	(6,823,335)	(6,967,122)
Pupil Transportation	3,004,197	2,894,554	(2,671,300)	(2,570,805)
Central	580,400	541,132	(580,400)	(528,455)
Operation of Non-Instructional Services	4,827,525	4,428,200	(639,310)	(33,093)
Extracurricular Activities	2,025,274	2,099,337	(603,791)	(904,293)
Interest and Fiscal Charges	1,867,715	1,956,139	(1,867,715)	(1,956,139)
Total Expenses	\$82,996,899	\$81,466,158	(\$69,553,342)	(\$66,747,912)

The District's Funds

The District has two major governmental funds: the General Fund and Permanent Improvement Fund. Assets of the General Fund comprised \$51,888,056 (79%), the Permanent Improvement Fund comprised \$7,516,319 (12%) of the total \$65,322,405 governmental funds assets.

General Fund: Fund balance at June 30, 2011 was \$20,783,463 including \$20,683,669 of unassigned balance. The District had a decrease in fund balance of \$4,888,056. One of the causes for the decrease in fund balance was an increase in instructional expenses for the District.

Permanent Improvement Fund: Fund balance at June 30, 2011 was \$4,598,621 with an increase in fund balance of \$634,310. The fund balance increased over 2010 was due mainly to the fund's revenues exceeding expenditures because of a decrease in capital outlay expenditures for the District.

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.

The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. During the course of the year, the District revised the Budget in an attempt to deal with unexpected changes in revenues and expenditures.

For the General Fund, final budget basis revenue was \$60,028,749, compared to original budget estimates of \$64,125,827. Of this \$4,097,078 difference, most was due to overestimating tax, intergovernmental, and payments in lieu of taxes revenues in the original budget.

Oak Hills Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
(Unaudited)

The District's unobligated cash balance for the General Fund was \$19,960,297.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2011, the District had \$48,924,591 invested in land, buildings and improvements, and furniture and equipment. Table 4 shows fiscal year 2011 balances compared to fiscal year 2010:

Table 4
Capital Assets at Year End
(Net of Depreciation)

	Governmental Activities	
	2011	2010
Land	\$2,221,943	\$2,221,943
Buildings and Improvements	43,962,998	44,641,002
Furniture and Equipment	2,739,650	2,481,077
Total Net Capital Assets	<u>\$48,924,591</u>	<u>\$49,344,022</u>

Total Net Capital Assets decreased in 2011 as compared to 2010 because depreciation expense was greater than current year additions.

See Note 6 to the Basic Financial Statements for further details on the District's capital assets.

Debt

At June 30, 2011, the District had \$40,735,978 in debt outstanding, \$1,689,000 due within one year. Table 5 summarizes total debt outstanding.

Table 5
Outstanding Debt at Year End

	2011	2010
General Obligation Bonds Payable:		
Oak Hills Building Project II	\$3,375,000	\$4,255,000
Refunding Bonds:		
Current Interest Bonds –		
School Improvement	31,820,000	32,115,000
Capital Appreciation Bonds - Principal	2,919,986	2,919,986
Capital Appreciation Bonds - Interest	708,008	578,118
Premium on Bonds	1,548,984	1,652,249
Subtotal Bonds	<u>40,371,978</u>	<u>41,520,353</u>
Loan Payable:		
Rickenbacker Port Authority	364,000	715,000
Subtotal Loan Payable	<u>364,000</u>	<u>715,000</u>
Total Outstanding Debt at Year End	<u>\$40,735,978</u>	<u>\$42,235,353</u>

Oak Hills Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
(Unaudited)

See Notes 7 and 8 to the Basic Financial Statements for further details on the District's obligations.

Economic Outlook

In July 2009, the Ohio Governor signed HB1, the state biennium budget bill. Included in this bill was a complete overhaul of the school funding model for all school districts in Ohio. The new Ohio Evidence-Based Model (OEBM) replaces the long-standing foundation formula that was declared unconstitutional by the Ohio Supreme Court. Federal stimulus funds were used in Ohio to balance the education budgets for FY10 and FY11.

With the election of Governor John Kasich in November 2010, a new funding formula for FY12 and FY13 is being developed to replace the Ohio Evidence-Based Model funding formula. With the uncertainty of the funding formulas for the future, the need for additional revenue and or expenditure reductions will need to be monitored closely.

Management is required to plan carefully and prudently to provide the resources to meet student needs over the next several years.

All of the District's financial abilities will be needed to meet the challenges of the future. With careful planning and monitoring of the District's finances, the District's management is confident that the District can continue to provide a quality education for our students and provide a secure financial future.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, 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 Ronda Johnson, Treasurer at Oak Hills Local School District, 6325 Rapid Run Road, Cincinnati, Ohio 45233. Or E-mail at Johnson_R2@oakhills.hccanet.org.

THIS PAGE INTENTIONALLY LEFT BLANK



Oak Hills Local School District, Ohio
Statement of Net Assets
June 30, 2011

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$25,721,232
Restricted Cash and Investments	380,716
Receivables:	
Taxes	29,049,323
Accounts	13,236
Interest	47,824
Intergovernmental	10,067,500
Deferred Bond Issuance Costs	270,222
Inventory	6,574
Nondepreciable Capital Assets	2,221,943
Depreciable Capital Assets, Net	46,702,648
Total Assets	114,481,218
Liabilities:	
Accounts Payable	305,271
Accrued Wages and Benefits	8,591,933
Accrued Interest Payable	149,198
Unearned Revenue	25,452,224
Long-Term Liabilities:	
Due Within One Year	2,484,644
Due In More Than One Year	42,877,250
Total Liabilities	79,860,520
Net Assets:	
Invested in Capital Assets, Net of Related Debt	8,896,621
Restricted for:	
Debt Service	3,772,998
Capital Projects	4,760,270
Set-Aside	380,716
Unrestricted	16,810,093
Total Net Assets	\$34,620,698

See accompanying notes to the basic financial statements.

Oak Hills Local School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2011

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental Activities:				
Instruction:				
Regular	\$35,577,395	\$1,193,891	\$1,955,684	(\$32,427,820)
Special	8,632,320	74,383	2,173,091	(6,384,846)
Vocational	189	0	1,475	1,286
Other	237,097	29,450	1,475	(206,172)
Support Services:				
Pupil	4,968,916	0	500,748	(4,468,168)
Instructional Staff	7,291,063	0	1,027,995	(6,263,068)
General Administration	128,139	0	0	(128,139)
School Administration	5,419,652	0	519,820	(4,899,832)
Fiscal	1,313,411	0	0	(1,313,411)
Business	277,321	0	0	(277,321)
Operations and Maintenance	6,846,285	22,950	0	(6,823,335)
Pupil Transportation	3,004,197	68,099	264,798	(2,671,300)
Central	580,400	0	0	(580,400)
Operation of Non-Instructional Services	4,827,525	1,976,544	2,211,671	(639,310)
Extracurricular Activities	2,025,274	1,421,483	0	(603,791)
Interest and Fiscal Charges	1,867,715	0	0	(1,867,715)
Total Governmental Activities	\$82,996,899	\$4,786,800	\$8,656,757	(69,553,342)

General Revenues:	
Property Taxes Levied for:	
General Purposes	22,185,957
Debt Service Purposes	2,749,573
Capital Projects Purposes	4,820,177
Grants and Entitlements not Restricted	26,449,129
Revenue in Lieu of Taxes	9,577,067
Unrestricted Contributions	174,606
Investment Earnings	352,248
Other Revenues	303,828
Total General Revenues	66,612,585
Change in Net Assets	(2,940,757)
Net Assets Beginning of Year	37,561,455
Net Assets End of Year	\$34,620,698

See accompanying notes to the basic financial statements.

Oak Hills Local School District, Ohio
Balance Sheet
Governmental Funds
June 30, 2011

	General	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$19,997,847	\$2,969,296	\$2,754,089	\$25,721,232
Restricted Cash and Investments	380,716	0	0	380,716
Receivables:				
Taxes	21,813,095	4,547,023	2,689,205	29,049,323
Accounts	12,574	0	662	13,236
Interest	47,824	0	0	47,824
Intergovernmental	9,600,000	0	467,500	10,067,500
Interfund	36,000	0	0	36,000
Inventory	0	0	6,574	6,574
Total Assets	51,888,056	7,516,319	5,918,030	65,322,405
Liabilities and Fund Balances:				
Liabilities:				
Accounts Payable	41,113	251,252	12,906	305,271
Accrued Wages and Benefits	8,088,732	32,423	470,778	8,591,933
Compensated Absences	320,695	0	10,265	330,960
Interfund Payable	0	0	36,000	36,000
Deferred Revenue	22,654,053	2,634,023	1,894,205	27,182,281
Total Liabilities	31,104,593	2,917,698	2,424,154	36,446,445
Fund Balances:				
Nonspendable	0	0	6,574	6,574
Restricted	0	0	3,835,321	3,835,321
Committed	0	4,598,621	0	4,598,621
Assigned	99,794	0	0	99,794
Unassigned	20,683,669	0	(348,019)	20,335,650
Total Fund Balances	20,783,463	4,598,621	3,493,876	28,875,960
Total Liabilities and Fund Balances	\$51,888,056	\$7,516,319	\$5,918,030	\$65,322,405

See accompanying notes to the basic financial statements.

Oak Hills Local School District, Ohio
 Reconciliation of Total Governmental Fund Balance to
 Net Assets of Governmental Activities
 June 30, 2011

Total Governmental Fund Balance		\$28,875,960
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		48,924,591
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Delinquent Property Taxes	1,407,099	
Interest	27,958	
Intergovernmental	<u>295,000</u>	
		1,730,057
In the statement of net assets interest payable is accrued when incurred, whereas in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.		(149,198)
Some liabilities reported in the statement of net assets do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds.		
Compensated Absences		(4,294,956)
Deferred bond issuance cost associated with long-term liabilities are not reported in the funds.		270,222
Long-term liabilities, are not due and payable in the current period and therefore are not reported in the funds.		<u>(40,735,978)</u>
Net Assets of Governmental Activities		<u><u>\$34,620,698</u></u>

See accompanying notes to the basic financial statements.

Oak Hills Local School District, Ohio
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2011

	General	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
Revenues:				
Taxes	\$22,133,641	\$4,815,107	\$2,747,985	\$29,696,733
Revenue in lieu of taxes	9,577,067	0	0	9,577,067
Tuition and Fees	1,303,814	0	0	1,303,814
Investment Earnings	351,064	0	1,184	352,248
Intergovernmental	26,846,318	773,727	7,813,841	35,433,886
Extracurricular Activities	539,128	0	926,803	1,465,931
Charges for Services	0	0	1,976,544	1,976,544
Other Revenues	380,808	8,421	129,718	518,947
Total Revenues	61,131,840	5,597,255	13,596,075	80,325,170
Expenditures:				
Current:				
Instruction:				
Regular	31,572,492	1,213,303	1,925,964	34,711,759
Special	7,830,200	5,307	715,987	8,551,494
Vocational	189	0	0	189
Other	264,077	0	0	264,077
Support Services:				
Pupil	4,496,880	0	521,176	5,018,056
Instructional Staff	4,787,039	1,526,681	960,669	7,274,389
General Administration	128,139	0	0	128,139
School Administration	4,744,392	0	509,573	5,253,965
Fiscal	1,215,583	68,926	39,503	1,324,012
Business	280,145	0	0	280,145
Operations and Maintenance	5,885,029	935,214	0	6,820,243
Pupil Transportation	2,381,030	474,057	0	2,855,087
Central	568,475	1,533	0	570,008
Operation of Non-Instructional Services	157,742	0	4,640,151	4,797,893
Extracurricular Activities	986,642	0	1,017,607	2,004,249
Capital Outlay	53,526	737,924	0	791,450
Debt Service:				
Principal Retirement	0	0	1,526,000	1,526,000
Interest and Fiscal Charges	0	0	1,843,706	1,843,706
Total Expenditures	65,351,580	4,962,945	13,700,336	84,014,861
Excess of Revenues Over (Under) Expenditures	(4,219,740)	634,310	(104,261)	(3,689,691)
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	10,347	0	40	10,387
Transfers In	0	0	671,663	671,663
Transfers (Out)	(671,663)	0	0	(671,663)
Total Other Financing Sources (Uses)	(661,316)	0	671,703	10,387
Net Change in Fund Balance	(4,881,056)	634,310	567,442	(3,679,304)
Fund Balance Beginning of Year, Restated	25,664,519	3,964,311	2,926,434	32,555,264
Fund Balance End of Year	\$20,783,463	\$4,598,621	\$3,493,876	\$28,875,960

See accompanying notes to the basic financial statements.

Oak Hills Local School District, Ohio
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balance of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended June 30, 2011

Net Change in Fund Balance - Total Governmental Funds (\$3,679,304)

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

Governmental funds report capital asset additions as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of the difference between capital asset additions and depreciation in the current period.

Capital assets used in governmental activities	1,375,610	
Depreciation Expense	<u>(1,775,564)</u>	(399,954)

Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. The amount of the proceeds must be removed and the gain or loss on the disposal of capital assets must be recognized. This is the amount of the difference between the proceeds and the gain or loss.

(19,477)

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

Delinquent Property Taxes	58,972	
Interest	15,187	
Intergovernmental	<u>(328,000)</u>	(253,841)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.

1,526,000

Interest expense in the statement of activities differs from the amount reported in governmental funds for two reasons. Additional accrued interest was calculated for bonds and notes payable, and the difference arising from the advance refunding due to premium and bond issuance costs.

Accrued Interest	5,444
------------------	-------

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

Compensated Absences	(74,985)	
Amortization of Bond Issuance Cost	(18,015)	
Amortization of Bond Premium	103,265	
Bond Accretion	<u>(129,890)</u>	(119,625)

Change in Net Assets of Governmental Activities (\$2,940,757)

See accompanying notes to the basic financial statements.

Oak Hills Local School District, Ohio
Statement of Net Assets
Proprietary Fund
June 30, 2011

	<u>Governmental Activities- Internal Service Fund</u>
Assets:	
Equity in Pooled Cash and Investments	<u>\$0</u>
Total Assets	<u>0</u>
Liabilities:	
Current Liabilities:	
Accounts Payable	<u>0</u>
Total Liabilities	<u>0</u>
Net Assets:	
Unrestricted	<u>0</u>
Total Net Assets	<u><u>\$0</u></u>

See accompanying notes to the basic financial statements.

Oak Hills Local School District, Ohio
Statement of Revenues, Expenses
and Changes in Fund Net Assets
Proprietary Fund
For the Fiscal Year Ended June 30, 2011

	<u>Governmental Activities- Internal Service Fund</u>
Operating Revenues:	
Charges for Services	<u>\$60,399</u>
Total Operating Revenues	<u>60,399</u>
Operating Expenses:	
Personal Services	<u>60,399</u>
Total Operating Expenses	<u>60,399</u>
Change in Net Assets	0
Net Assets Beginning of Year	<u>0</u>
Net Assets End of Year	<u><u>\$0</u></u>

See accompanying notes to the basic financial statements.

Oak Hills Local School District, Ohio
Statement of Cash Flows
Proprietary Fund
For the Fiscal Year Ended June 30, 2011

	<u>Governmental Activities- Internal Service Fund</u>
Cash Flows from Operating Activities:	
Cash Received from Customers	\$60,399
Cash Payments to Employees	<u>(60,399)</u>
Net Cash Provided (Used) by Operating Activities	<u>0</u>
Net Increase (Decrease) in Cash and Cash Equivalents	0
Cash and Cash Equivalents Beginning of Year	<u>0</u>
Cash and Cash Equivalents End of Year	<u><u>\$0</u></u>

See accompanying notes to the basic financial statements.

Oak Hills Local School District, Ohio
Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2011

	Private Purpose Trust	Agency
Assets:		
Equity in Pooled Cash and Investments	\$997,827	\$118,456
Receivables:		
Accounts	9	433
Total Assets	<u>997,836</u>	<u>\$118,889</u>
Liabilities:		
Other Liabilities	0	118,889
Total Liabilities	<u>0</u>	<u>\$118,889</u>
Net Assets:		
Held in Trust	<u>997,836</u>	
Total Net Assets	<u>\$997,836</u>	

See accompanying notes to the basic financial statements.

Oak Hills Local School District, Ohio
Statement of Changes in Fiduciary Net Assets
Fiduciary Fund
For the Fiscal Year Ended June 30, 2011

	Private Purpose Trust
Additions:	
Donations	\$79,992
Investment Earnings	4,434
Other	9
Total Additions	<u>84,435</u>
Deductions:	
Scholarships	<u>74,700</u>
Total Deductions	<u>74,700</u>
Change in Net Assets	9,735
Net Assets Beginning of Year	<u>988,101</u>
Net Assets End of Year	<u><u>\$997,836</u></u>

See accompanying notes to the basic financial statements.

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

Note 1 - Summary of Significant Accounting Policies

Description of the District

The Oak Hills Local School District (“the District”) represents a prior consolidation of three elementary districts: Bridgetown, Delhi and Springmyer. The consolidation was finalized by the Hamilton County Board of Education on April 23, 1956, in order to equalize educational opportunities throughout the area. Today, the District operates under current standards as prescribed by the Ohio State Board of Education, as provided in Division (D) of Section 3301.07 and Section 110.01 of the Ohio Revised Code.

The District operates under a locally elected five-member board form of government and provides educational services. The Board controls the District’s instructional programs and support facilities, staffed by approximately 535 certificated teaching and administrative personnel and approximately 355 non-certificated personnel. To provide services to the adult population in the community, Oak Hills has developed one of the largest community education programs in Hamilton County, Ohio.

The District is the third largest in Hamilton County and is 26th largest of all 614 districts in Ohio in terms of student enrollment, with 8,156 students for the 2010-11 school year. The District currently operates five (5) elementary schools (grades K-5), three (3) middle schools (grades 6-8), and one (1) comprehensive high school (grades 9-12).

Reporting Entity

In accordance with Governmental Accounting Standards Board [GASB] Statement 14, the financial reporting entity consists of a primary government. The District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state and local governments.

There are no component units combined with the District for financial statement presentation purposes, and it is not included in any other governmental reporting entity. Consequently, the District's financial statements include only the funds of those organizational entities for which its elected governing body is financially accountable. The District's major operations include education, pupil transportation, food service, and maintenance of District facilities.

The District is associated with two organizations that are defined as jointly governed organizations. These organizations include Hamilton/Clermont Cooperative Association and Great Oaks Institute of Technology and Development. These organizations are presented in Note 12.

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The most significant of the District’s accounting policies are described below.

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

Measurement Focus

Government-wide Financial Statements

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

The government-wide statements are prepared using the economic resources measurement focus. All assets and liabilities associated with the operation of the District are included on the statement of net assets. Fiduciary Funds are not included in entity-wide statements.

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

Fund Financial Statements

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 reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Like the government-wide statements, all proprietary fund types are accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the statement of net assets. The statement of changes in fund net assets presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The statement of cash flows provides information about how the District finances and meets the cash flow needs of its proprietary activities.

Private Purpose Trust Funds are reported using the economic resources measurement focus.

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

Fund Accounting

The District uses funds to maintain its financial records during the fiscal year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain District functions or activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The various funds of the District are grouped into the categories governmental, proprietary, and fiduciary. The focus of government fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

Governmental Funds

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

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

Permanent Improvement Fund – The permanent improvement fund is used to account for all transactions related to acquiring, constructing, or improving of such permanent improvements as are authorized by Chapter 5705 of the Ohio Revised Code.

Proprietary Funds

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

Internal Service Fund - The internal service fund is used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the district, or to other governments, on a cost-reimbursement basis. The internal service fund of the District accounts for a self-insurance program which provides workers' compensation benefits to employees.

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

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 custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The District's only fiduciary funds are a private purpose trust which accounts for scholarship programs for students and a student managed activity agency fund which accounts for assets and liabilities generated by student managed activities.

Note 2 - 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. Proprietary funds also use the accrual basis of accounting. Differences in the actual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

Revenues – Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. 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, included property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year end: property taxes available for advance, grants and interest.

Deferred Revenue

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

Property taxes for which there is an enforceable legal claim as of June 30, 2011, but which were levied to finance fiscal year 2012 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

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

Unearned Revenue

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

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the year is reported in the operating statement as an expense with a like amount reported as donated commodities 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. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

Equity in Pooled Cash and Investments

Cash received by the District is pooled for investment purposes. Interest in the pool is presented as "Equity in Pooled Cash and Investments" on the financial statements.

Investments are reported at fair value which is based on quoted market prices.

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

The District has invested funds in the State Treasury Asset Reserve of Ohio (STAR Ohio) during fiscal year 2011. STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company but does operate in a manner consistent with Rule 2A7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on June 30, 2011.

Following Ohio statutes, the Board has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the General Fund during fiscal year 2011 amounted to \$351,064 and \$1,184 in Other Governmental Funds.

For purposes of the statement of cash flows, the internal service portion of pooled cash and investments is considered a cash equivalent because the District is able to withdraw resources from the internal service funds without prior notice or penalty.

Inventory

Inventories are presented at cost on a first-in, first-out basis and are expensed/expensed when used. Inventories are accounted for using the purchase method on the fund level 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.

Capital Assets

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 five thousand dollars (\$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. Interest incurred during the construction of capital assets is also capitalized.

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

<u>Description</u>	<u>Estimated Lives</u>
Buildings and Improvements	45-50 years
Furniture and Equipment	5-20 years

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

Compensated Absences

The District reports compensated absences in accordance with the provisions of GASB Statement No. 16, "Accounting for Compensated Absences." Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the District will compensate the employees for the benefits through paid time off or some other means. The District records a liability for accumulated unused vacation time, when earned, for all employees with more than one year of service.

Sick leave benefits are accrued as a liability using the vesting method. The entire compensated absence liability is reported on the government-wide financial statements.

The compensated absences liability is recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated unpaid leave are paid. Compensated absences are reported in governmental funds only if they have matured.

The District's policies regarding compensated absences are determined by the state laws and/or negotiated agreements. In summary, the policies are as follows:

<u>Vacation</u>	<u>Certified</u>	<u>Administrators</u>	<u>Non-Certificated</u>
How Earned	Not Eligible	25 days at the start of each contract year	5-20 days for each service year, depending on length of service
Maximum Accumulation	Not Applicable	37.5 days; can be paid for 5 days at year end	30 days
Vested	Not Applicable	As Earned	As Earned
Termination Entitlement	Not Applicable	Paid upon termination	Paid upon termination
<u>Sick Leave</u>			
How Earned	1 1/4 days per month of employment (15 days per year)	1 1/4 days per month of employment (15 days per year)	1 1/4 days per month of employment (15 days per year)
Maximum Accumulation	252 days	252 days	255 days
Vested	As Earned	As Earned	As Earned
Termination Entitlement	Per contract	Per contract	Per contract

Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available. Of the District's \$8,913,984 in restricted net assets, none was restricted by enabling legislation.

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.

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/payables". These amounts are eliminated in the governmental activities column on the Statement of Net Assets.

As a general rule the effect of interfund (internal) activity has been eliminated from the government-wide statement of activities. The interfund services provided and used are not eliminated in the process of consolidation.

Fund Balance

In accordance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the District classifies its fund balance based on the purpose for which the resources were received and the level of constraint placed on the resources. The following categories are used:

Nonspendable – resources that are not in spendable form (inventory) or have legal or contractual requirements to maintain the balance intact.

Restricted – resources that have external purpose restraints imposed on them by providers, such as creditors, grantors, or other regulators.

Committed – resources that can be used only for the specific purposes imposed by a formal action (board resolution) of the District's Board of Education. The Board of Education is the its highest level of decision making authority for the District. Those committed resources cannot be used for any other purpose unless the District's Board of Education removes or changes the specified use by taking the same type of action (board resolution) it employed to previously commit those resources.

Assigned – resources intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted or committed. In the general fund, assigned amounts are intended to be used for specific purposes as approved through the District's

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

formal purchase order procedure by the Superintendent and the Treasurer. The adoption of the board appropriation resolution is the established policy, which gives the authorization to assign resources for a specific purpose.

Unassigned – residual fund balance within the General Fund that is not restricted, committed, or assigned. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from incurred expenses for specific purposes exceeding amounts which had been restricted, committed or assigned for said purposes.

The District applies restricted resources first when an expense is incurred for purposes which both restricted and unrestricted net assets are available. The District considers committed, assigned, and unassigned fund balances, respectively, to be spent when expenditures are incurred for purposes for which any of the unrestricted fund balance classifications could be uses.

Estimates

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

Restricted Assets

Restricted assets in the general fund represent Equity in Pooled Cash and Investments set aside to establish a budget stabilization reserve.

Note 3 - Equity in Pooled Cash 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 combined balance sheet as "Equity in Pooled Cash and Investments."

State statute requires the classification of monies held by the District into three categories:

Active Monies - Those monies required to be kept in a "cash" or "near cash" status for immediate use by the District. Such monies must by law be maintained either as cash in the District treasury, in depository accounts payable or withdrawable on demand.

Inactive Monies – Those monies not required for use within the current two year period of designated depositories. Ohio law permits inactive monies to be deposited or invested as certificates of deposit maturing not later than the end of the current period of designated depositories, or as savings or deposit accounts, including, but not limited to passbook accounts.

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

Interim Monies – 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. Ohio law permits interim monies to be invested or deposited in the following securities:

- (1) Bonds, notes, or other obligations of or guaranteed by the United States, or those for which the faith of the United States is pledged for the payment of principal and interest.
- (2) Bonds, notes, debentures, or other obligations or securities issued by any federal governmental agency.
- (3) No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions.
- (4) Interim deposits in the eligible institutions applying for interim monies to be evidenced by time certificates of deposit maturing not more than one year from date of deposit, or by savings or deposit accounts, including, but limited to, passbook accounts.
- (5) Bonds and other obligations of the State of Ohio.
- (6) The Ohio State Treasurer's investment pool (STAR Ohio).
- (7) Commercial paper and banker's acceptances which meet the requirements established by Ohio Revised Code, Sec. 135.142.
- (8) Under limited circumstances, corporate debt interests 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, by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the treasurer by the financial institution or by a single collateral pool established by the financial institution to secure the repayment of all public moneys 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, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

The following information classifies deposits and investments by categories of risk as defined in GASB Statement 3, "Deposits with Financial Institutions, Investments and Reverse Repurchase Agreements".

Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's policy for deposits is any balance not covered by depository insurance will be collateralized by the financial institutions with pledged securities. As of June 30, 2011, \$3,535,222 of the District's bank balance of \$5,953,815 was exposed to custodial risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the District's name.

Ohio Revised Code Chapter 135, Uniform Depository Act, authorizes pledging of pooled securities in lieu of specific securities. Specifically, a designated public depository may pledge a single pool of eligible securities to secure repayment of all public monies deposited in the financial institution, provided that all times the total value of the securities so pledged is at least equal to 105% of the total amount of all public deposits secured by the pool, including the portion of such deposits covered by any federal deposit insurance.

Investments

As of June 30, 2011, the District had the following investments:

	<u>Fair Value</u>	<u>Weighted Average Maturity (Years)</u>
Money Market Funds	\$3,267,784	0.00
STAR Ohio	757,890	0.16
Treasury Notes	249,670	0.00
Federal Home Loan Bank	12,657,438	2.46
Federal Home Loan Mortgage Corporation	2,475,630	1.65
Federal National Mortgage Association - Discount	414,308	0.92
Federal National Mortgage Association	1,878,130	3.42
	<u>\$21,700,850</u>	
Portfolio Weighted Average Maturity		1.95

Interest Rate Risk - In accordance with the investment policy, the District manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to three years.

Credit Risk – It is the District's policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have a credit quality rating of the top 2 ratings issued by nationally recognized statistical rating organizations. The District's investments in Federal Home

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

Loan Bank, Federal National Mortgage Association – Discount, Treasury Notes, Federal Home Loan Mortgage Corporation, and in Federal National Mortgage Association were rated AAA by Standard & Poor’s and Fitch Ratings and Aaa by Moody’s Investors Service. Investments in STAR Ohio were rated AAAM by Standard & Poor’s. Money Market Funds are not rated.

Concentration of Credit Risk – The District’s investment policy allows investments in Federal Agencies or Instrumentalities. The District has invested 15% of the District’s investments in Money Market Funds, 3% in STAR Ohio, 2% in Treasury Notes, 58% in Federal Home Loan Bank, 9% in Federal National Mortgage Association, 11% in Federal Home Loan Mortgage Corporation, and 2% in Federal National Mortgage Association - Discount.

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. All of the District’s securities are either insured and registered in the name of the District or at least registered in the name of the District.

Note 4 - Property Taxes

Property taxes are levied and assessed on a calendar year basis. Second half distributions occur in a new fiscal year. Property taxes include amounts levied against all real, public utility, and tangible personal (used in business) property located in the District. Real property taxes are levied after April 1 on the assessed value listed as of the prior January 1, the lien date. Public utility property taxes attached as a lien on December 31 of the prior year, were levied April 1 and are collected with real property taxes. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. All property is required to be revalued every six years. Public utility property taxes are assessed on tangible personal property at 88 percent of true value (with certain exceptions) and on real property at 35 percent of true value.

Tangible personal property tax revenue received during calendar year 2011 (other than public utility property tax) represents the collection of 2011 taxes levied against local and interexchange telephone companies. Tangible personal property tax on business inventory, manufacturing machinery and equipment, and furniture and fixtures is no longer levied and collected. The October 2008 tangible personal property tax settlement was the last property tax settlement for general personal property taxes. Tangible personal property taxes received from telephone companies in calendar year 2011 were levied after April 1, 2010, on the value as of December 31, 2010. Payments by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the School District prior to June 30.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. Tangible personal property taxes paid by multi-county taxpayers are due

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. The District receives property taxes from the 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, 2011, are available to finance fiscal year 2012 operations. The amount available for advance can vary based on the date the tax bills are sent.

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

Accrued property taxes receivable represents delinquent taxes outstanding and real property, personal property and public utility taxes which became measurable at June 30, 2011. Delinquent property taxes collected within 60 days are included as a receivable and tax revenue as of June 30, 2011 on the fund financial statements. The entire amount of delinquent taxes receivable is recognized as revenue in the government-wide financial statements. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is available to finance current year operations. The receivable is, therefore, offset by a credit to deferred revenue for that portion not intended to finance current year operations. The amount available as an advance at June 30, 2011, was \$8,787,000 for General Fund, \$1,913,000 for Permanent Improvement Fund and \$1,090,000 for Other Governmental Funds, and is recognized as revenue.

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

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

	<u>Amount</u>
Real Property	\$1,176,118,440
Public Utility Personal	33,888,810
Tangible Personal Property	<u>911,750</u>
Total	<u><u>\$1,210,919,000</u></u>

Note 5 – Receivables

Receivables at June 30, 2011, consisted of taxes, accounts (rent and student fees), interest, intergovernmental (TIF payments and grants) and interfund. 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.

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

Note 6 - Capital Assets

Capital asset activity for the fiscal year ended was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$2,221,943	\$0	\$0	\$2,221,943
<i>Capital Assets, being depreciated:</i>				
Buildings and Improvements	68,740,343	766,288	0	69,506,631
Furniture and Equipment	<u>6,071,004</u>	<u>609,322</u>	<u>401,229</u>	<u>6,279,097</u>
Totals at Historical Cost	<u>\$77,033,290</u>	<u>\$1,375,610</u>	<u>\$401,229</u>	<u>\$78,007,671</u>
Less Accumulated Depreciation:				
Buildings and Improvements	\$24,099,341	\$1,444,292	\$0	\$25,543,633
Furniture and Equipment	<u>3,589,927</u>	<u>331,272</u>	<u>381,752</u>	<u>3,539,447</u>
Total Accumulated Depreciation	<u>27,689,268</u>	<u>1,775,564</u>	<u>381,752</u>	<u>29,083,080</u>
Governmental Activities Capital Assets, Net	<u>\$49,344,022</u>	<u>(\$399,954)</u>	<u>\$19,477</u>	<u>\$48,924,591</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$1,224,350
Special	47,790
Support Services:	
Pupils	1,105
Instructional Staff	38,539
School Administration	85,349
Fiscal	1,170
Operations and Maintenance	69,864
Pupil Transportation	233,861
Operation of Non-Instructional Services	50,796
Extracurricular Activities	22,740
Total Depreciation Expense	<u>\$1,775,564</u>

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

Note 7 - Long-Term Liabilities

	Maturity Date	Interest Rate	Beginning Balance	Additions	Deductions	Ending Balance	Due In One Year
Governmental Activities:							
General Obligation Bonds:							
\$10,385,000 - Oak Hills Building Project II	12/1/13	5.42%	\$4,255,000	\$0	\$880,000	\$3,375,000	\$1,025,000
\$35,989,986 - 2005 Refunding Bonds:							
Current Interest Bonds -							
School Improvement	12/1/25	4.37%	32,115,000	0	295,000	31,820,000	300,000
Capital Appreciation Bonds -							
Principal Only	12/1/15	4.37%	2,919,986	0	0	2,919,986	0
Capital Appreciation Bonds -							
Interest Only	12/1/15	4.37%	578,118	129,890	0	708,008	0
Premium on Bonds			1,652,249	0	103,265	1,548,984	0
Total General Obligation Bonds			41,520,353	129,890	1,278,265	40,371,978	1,325,000
\$2,635,000 - Loan Payable	1/1/12		715,000	0	351,000	364,000	364,000
Total Long Term Debt			42,235,353	129,890	1,629,265	40,735,978	1,689,000
Compensated Absences			4,395,110	853,648	622,842	4,625,916	795,644
Total Governmental Activities			\$46,630,463	\$983,538	\$2,252,107	\$45,361,894	\$2,484,644

General obligation bonds will be paid from the debt service fund. Compensated absences will be paid from the fund from which the person is paid (usually general and special revenue funds). Loan Payable obligations will be paid from the debt service fund.

Principal and interest requirements to retire general obligation debt and notes and loans payable outstanding at year end are as follows:

Fiscal Year Ending June 30	General Obligation Bonds		Loan Payable		Capital Appreciation Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2012	\$1,325,000	\$1,749,581	\$364,000	\$11,466	\$0	\$0
2013	1,490,000	1,664,175	0	0	0	0
2014	1,260,000	1,706,963	0	0	279,137	130,863
2015	0	2,055,646	0	0	1,306,984	523,016
2016	0	2,128,765	0	0	1,333,865	596,135
2017-2021	12,310,000	6,291,575	0	0	0	0
2022-2026	18,810,000	2,508,750	0	0	0	0
Total	\$35,195,000	\$18,105,455	\$364,000	\$11,466	\$2,919,986	\$1,250,014

Note 8 - Loan Payable

During the fiscal year 2002, the District entered into a \$3,300,000 loan payable and reissued \$2,635,000 loan payable during fiscal year 2004 to the Rickenbacker Port Authority, Ohio, (the Port Authority). The District capitalized buildings related to the loan.

The loan document refers to the transaction as a lease-purchase agreement, but the substance of the transaction is in the nature of a loan. The loan was made by the Port Authority to the District as the result of the Port Authority's issuance of bonds, the proceeds of which were made available to numerous public school districts in Ohio to assist in the financing and re-financing of permanent

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

improvements and was sponsored by the Ohio School Board Association Expanded Asset Pooled Financing Program.

Note 9 - Pension Plans

School Employees Retirement System of Ohio

Plan Description

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

Funding Policy

Plan members are required to contribute 10% of their annual covered salary and District is required to contribute 14% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by the SERS' Retirement Board. The Retirement Board acting with the advice of the actuary, allocates the employer contribution rate among four of the funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care fund) of the System. For fiscal year ending June 30, 2011, the allocation to pension and death benefits is 11.81%. The remaining 2.19% of the 14% employer contribution rate is allocated to the Health Care and Medicare B Funds. The District's required contributions to SERS for the years ended June 30, 2011, 2010, and 2009 were \$1,796,352, \$1,544,748, and \$1,473,648, respectively; 58% has been actually contributed for fiscal year 2011 and 100% has been actually contributed for fiscal years 2010 and 2009. The District's unpaid contractually required SERS contributions (including post employment benefits) at year end (the liability) were recorded in the accrued wages and benefits line item of the government-wide and fund financial statements along with various corresponding expenses/expenditures.

State Teachers Retirement System of Ohio

Plan Description

The School District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple employer public employee retirement system. STRS Ohio is a statewide retirement plan for licensed teachers and other faculty members employed in the public schools of Ohio or any school, community school, college, university, institution, or other agency controlled, managed and supported, in whole or in part, by the state or any political subdivision thereof. Additional information or copies of STRS Ohio's *Comprehensive Annual Financial Report* can be requested by writing to STRS Ohio, 275 E. Broad Street, Columbus, OH 43215-3771, by calling toll-free 1-888-227-7877, or by visiting the STRS Ohio web site at www.strsoh.org.

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

Plan Options

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

DB Plan Benefits

Plan benefits are established under Chapter 3307 of the Revised Code. Any member may retire who has (i) five years of service credit and attained age 60; (ii) 25 years of service credit and attained age 55; or (iii) 30 years of service credit regardless of age. The annual retirement allowance, payable for life, is the greater of the “formula benefit” or the “money-purchase benefit” calculation. Under the “formula benefit,” the retirement allowance is based on years of credited service and final average salary, which is the average of the member’s three highest salary years. The annual allowance is calculated by using a base percentage of 2.2% multiplied by the total number of years of service credit (including Ohio-valued purchased credit) times the final average salary. The 31st year of earned Ohio service credit is calculated at 2.5%. An additional one-tenth of a percent is added to the calculation for every year of earned Ohio service over 31 years (2.6% for 32 years, 2.7% for 33 years and so on) until 100% of final average salary is reached. For members with 35 or more years of Ohio contributing service, the first 30 years will be calculated at 2.5% instead of 2.2%. Under the “money-purchase benefit” calculation, a member’s lifetime contributions plus interest at specified rates are matched by an equal amount from other STRS Ohio funds. This total is then divided by an actuarially determined annuity factor to determine the maximum annual retirement allowance.

DC Plan Benefits

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

Combined Plan Benefits

Member contributions are allocated by the member, and employer contributions are used to fund a defined benefit payment. A member’s defined benefit is determined by multiplying 1% of the member’s final average salary by the member’s years of service credit. The defined benefit

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

portion of the Combined Plan payment is payable to a member on or after age 60. The defined contribution portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50.

Eligible faculty of Ohio's public colleges and universities may choose to enroll in either STRS Ohio or an alternative retirement plan (ARP) offered by their employer. Employees have 120 days from their employment date to select a retirement plan.

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

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

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

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

Funding Policy

Chapter 3307 of the Revised Code provides statutory authority for member and employer contributions. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers.

Contribution requirements and the contributions actually made for the fiscal year ended June 30, 2011, were 10% of covered payroll for members and 14% for employers. The District's required contributions to STRS for the years ended June 30, 2011, 2010, and 2009 were \$5,273,952, \$5,195,808, and \$4,840,596, respectively; 83% has been actually contributed for fiscal year 2011 and 100% has been actually contributed for fiscal years 2010 and 2009. The District's unpaid contractually required STRS contributions (including post employment benefits) at year end (the liability) were recorded in the accrued wages and benefits line item of the government-wide and fund financial statements along with various corresponding expenses/expenditures.

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

Note 10- Post Employment Benefits

School Employees Retirement System of Ohio

Plan Description

In addition to a cost-sharing multiple-employer defined benefit pension plan, the School Employees Retirement System of Ohio (SERS) administers two postemployment benefit plans.

Medicare Part B Plan

The Medicare B plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Ohio Revised Code (ORC) 3309.69. Qualified benefit recipients who pay Medicare Part B premiums may apply for and receive a monthly reimbursement from SERS. The reimbursement amount is limited by statute to the lesser of the January 1, 1999 Medicare Part B premium or the current premium. The Medicare Part B premium for calendar year 2011 was \$96.40 for most participants, but could be as high as \$369.10 depending on their income; SERS' reimbursement to retirees was \$45.50.

The Retirement Board, acting with the advice of the actuary, allocates a portion of the current employer contribution rate to the Medicare B Fund. For fiscal year 2011, the actuarially required allocation was .76%. District contributions for the year ended June 30, 2011, 2010 and 2009 were \$97,516, \$83,858 and \$78,945, respectively, which equaled the required contributions each year.

Health Care Plan

ORC 3309.375 and 3309.69 permit SERS to offer health care benefits to eligible retirees and beneficiaries. SERS' Retirement Board reserves the right to change or discontinue any health plan or program. SERS offers several types of health plans from various vendors, 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 ORC provides the statutory authority to fund SERS' postemployment benefits through employer contributions. Active members do not make contributions to the postemployment benefit plans.

The Health Care Fund was established under, and is administered in accordance with, Internal Revenue Code 105(e). Each year after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer 14% contribution to the Health Care Fund. At June 30, 2011, the health care allocation was 1.43%. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2011, the minimum compensation level was established at \$35,800. The surcharge, added to the unallocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The District

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

required contributions assigned to health care for the years ended June 30, 2011, 2010, and 2009 were \$183,485, \$50,756, and \$437,884, respectively; 58% has been actually contributed for fiscal year 2011 and 100% has been actually contributed for fiscal years 2010 and 2009.

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

The financial reports of SERS' Health Care and Medicare B plans are included in its *Comprehensive Annual Financial Report*. The report can be obtained by contacting SERS, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling toll free (800) 878-5853. It is also posted on SERS' website at www.ohsers.org under *Employers/Audit Resources*.

State Teachers Retirement System of Ohio

Plan Description

STRS Ohio administers a pension plan that is comprised of: a Defined Benefit Plan; a self-directed Defined Contribution Plan and a Combined Plan that is a hybrid of the Defined Benefit and the Defined Contribution Plan.

Ohio law authorized STRS Ohio to offer a cost-sharing, multiple-employer health care plan. STRS Ohio provides access to health care coverage to eligible retirees who participated in the Defined Benefit or Combined Plans. Coverage under the current program includes hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums.

Pursuant to 3307 of the Revised Code, the Retirement Board has discretionary authority over how much, if any, of the associated health care costs will be absorbed by STRS Ohio. All benefit recipients, for the most recent year, pay a portion of the health care costs in the form of a monthly premium.

STRS Ohio issues a stand-alone financial report. Interested parties can view the most recent *Comprehensive Annual Financial Report* by visiting www.strsoh.org or by requesting a copy by calling toll-free 1-888-227-7877.

Funding Policy

Under Ohio law, funding for post-employment health care may be deducted from employer contributions. Of the 14% employer contributions rate, 1% of covered payroll was allocated to post-employment health care for the year ended June 30, 2011, 2010 and 2009. The 14% employer contribution rate is the maximum rate established under Ohio law. The District required contributions for the years ended June 30, 2011, 2010, and 2009 were \$376,711, \$371,129, and \$345,757, respectively; 83% has been actually contributed for fiscal year 2011 and 100% has been actually contributed for fiscal years 2010 and 2009.

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

Note 11 - Contingent Liabilities

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 is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds.

However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the District as of June 30, 2011.

Litigation

The District's attorney estimates that all other potential claims against the District not covered by insurance resulting from all other litigation would not materially affect the financial statements of the District.

Note 12 - Jointly Governed Organizations

The Great Oaks Institute of Career Technology and Development (the Institute), a jointly governed organization, is a distinct political subdivision of the State of Ohio which operates under the direction of a Board consisting of one representative from each participating school district's elected board. The Board possesses its own budgeting and taxing authority. The Institute provides academic preparation and job training which leads to employment and/or further education upon graduation from high school. The District has no ongoing financial interest in or responsibility for the Institute.

The District is a participant in the Hamilton/Clermont Cooperative Association (HCCA) which is a computer consortium A-site used by the District. HCCA is an association of public districts in a geographic area determined by the Ohio Department of Education. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member districts. The Board of the School consists of one representative from each of the participating members. The degree of control exercised by any participating district is limited to its representation on the board.

Note 13 - Risk Management

The District is exposed to various risks of loss related to: torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees, and natural disasters. The District carries insurance coverage with the following companies.

<u>Coverage</u>	<u>Company</u>
Automobile	Ohio Casualty Group
Property	Ohio Casualty Group
General Liability	Ohio Casualty Group

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

Limits and deductible amounts for the above policies vary accordingly.

<u>Coverage</u>	<u>Limits</u>	<u>Deductible</u>
Automobile	\$1,000,000 each occurrence	\$1,000 collision
Property	\$115,439,140 blanket coverage	\$2,500 each loss
General Liability	\$2,000,000 general aggregate	
Umbrella	\$10,000,000 (vehicles only)	

There were no significant reductions in insurance coverage from the prior year. Also, there were no settlements that exceeded insurance coverage for the past three fiscal years.

Beginning in January 2011, the District began to self-insure its workers' compensation costs. Expenses for claims are recorded on the current basis based on an actuarially determined charge per employee. The District accounts for the activities of this program in an internal service fund in accordance with GASB Statement No. 10. A summary of the changes in self-insurance workers' compensation claims liability is as follows:

Claims Liability at July 1, 2010	\$0
Claims Incurred	60,399
Claims Paid	(60,399)
Claims Liability at June 30, 2011	<u><u>\$0</u></u>

Note 14 – Accountability

The following individual funds had a deficit in fund balance at year end:

	<u>Deficit</u>
Other Governmental Funds:	
Miscellaneous State Grants	\$4,669
Special Education	95,919
Race to the Top	2,028
Food Service	238,829

The deficit fund balances were caused by GAAP Accruals.

Note 15 - Set-Asides

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

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

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

	<u>Textbooks</u>	<u>Capital Acquisition</u>	<u>Budget Stabilization</u>
Set Aside Reserve Balance as of June 30, 2010	(\$3,066,581)	\$0	\$380,716
Current Year Set Aside Requirement	1,202,210	1,202,210	0
Qualified Disbursements	(977,484)	(340,941)	0
Current Year Offsets	0	(861,269)	0
Set Aside Reserve Balance as of June 30, 2011	<u>(\$2,841,855)</u>	<u>\$0</u>	<u>\$380,716</u>
Restricted Cash as of June 30, 2011	<u>\$0</u>	<u>\$0</u>	<u>\$380,716</u>

Although the District had offsets from 2005 Series Debt of \$50,677,000 and qualifying disbursements during the year that reduced the set-aside amounts for capital maintenance reserve to below zero, extra qualified disbursement amounts may not be used to reduce the set-aside requirements of future years. Qualifying disbursements and carryover from prior years for textbooks totaled \$4,044,065.

Note 16 - Interfund Balances/Transfers

At fiscal year end, interfund receivables, interfund payables, transfers in and transfers out were as follows:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$36,000	\$0	\$0	\$671,663
Other Governmental Funds	0	36,000	671,663	0
Total all funds	<u>\$36,000</u>	<u>\$36,000</u>	<u>\$671,663</u>	<u>\$671,663</u>

Interfund balance/transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorization; to segregate and to return money to the fund from which it was originally provided once a project is completed.

This space intentionally left blank

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

Note 17 – Fund Balances

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the School District is bound to observe constraints imposed upon the use of the resources in the government funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented below:

Fund Balances	General	Permanent Improvement	Other Governmental Funds	Total
Nonspendable on:				
Inventory	\$0	\$0	\$6,574	\$6,574
Total Nonspendable	0	0	6,574	6,574
Restricted for:				
Title I Grants	0	0	14,244	14,244
Auxiliary Services	0	0	5,948	5,948
Debt Service	0	0	3,535,944	3,535,944
Extracurricular Activities	0	0	279,185	279,185
Total Restricted	0	0	3,835,321	3,835,321
Committed to:				
Capital Improvements	0	4,598,621	0	4,598,621
Total Committed	0	4,598,621	0	4,598,621
Assigned to:				
Encumbrances	99,794	0	0	99,794
Total Assigned	99,794	0	0	99,794
Unassigned (Deficit)	20,683,669	0	(348,019)	20,335,650
Total Fund Balance	<u>\$20,783,463</u>	<u>\$4,598,621</u>	<u>\$3,493,876</u>	<u>\$28,875,960</u>

Note 18 – Change in Accounting Principles and Restatement of Fund Balance

Change in Accounting Principles

For fiscal year 2011, the District has implemented Governmental Accounting Standards Board (GASB) Statement No. 54, “Fund Balance Reporting and Governmental Fund Type Definitions.” GASB 54 shifts the focus of fund balance reporting from the availability of fund resources for budgeting to the extent to which the District is bound to honor constraints on the specific purposes for which amounts in funds can be spent.

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

Restatement of Fund Balance

The implementation of GASB 54 had the following effects on fund balance of the following major and non-major (other governmental) funds of the District as they were previously reported.

	<u>General Fund</u>	<u>Other Governmental Funds</u>
Fund Balance, June 30, 2010	\$25,438,517	\$3,152,436
Change in Fund Structure	226,002	(226,002)
Fund Balance, June 30, 2010 - Restated	<u>\$25,664,519</u>	<u>\$2,926,434</u>

THIS PAGE INTENTIONALLY LEFT BLANK



REQUIRED SUPPLEMENTARY INFORMATION

Oak Hills Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2011

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$23,114,650	\$21,628,187	\$21,658,641	\$30,454
Tuition and Fees	1,266,989	1,185,511	1,187,180	1,669
Investment Earnings	405,191	379,134	379,668	534
Intergovernmental	28,651,071	26,808,570	26,846,318	37,748
Extracurricular Activities	245,316	229,540	229,863	323
Payment in Lieu of Taxes	10,220,889	9,590,344	9,577,067	(13,277)
Other Revenues	221,721	207,463	207,755	292
Total Revenues	64,125,827	60,028,749	60,086,492	57,743
Expenditures:				
Current:				
Instruction:				
Regular	32,279,719	31,397,917	31,397,915	2
Special	7,789,292	7,576,507	7,576,507	0
Vocational	194	189	189	0
Other	271,430	264,015	264,015	0
Support Services:				
Pupil	4,139,681	4,026,595	4,026,595	0
Instructional Staff	4,935,592	4,800,764	4,800,764	0
General Administration	128,524	125,013	125,013	0
School Administration	4,862,315	4,729,488	4,729,488	0
Fiscal	1,248,547	1,214,440	1,214,440	0
Business	289,120	281,222	281,222	0
Operations and Maintenance	6,091,887	5,925,471	5,925,471	0
Pupil Transportation	2,462,455	2,395,187	2,395,187	0
Central	562,189	546,831	546,831	0
Operation of Non-Instructional Services	55,952	54,424	54,424	0
Extracurricular Activities	1,013,751	986,058	986,058	0
Capital Outlay	70,983	69,044	69,044	0
Total Expenditures	66,201,631	64,393,165	64,393,163	2
Excess of Revenues Over (Under) Expenditures	(2,075,804)	(4,364,416)	(4,306,671)	57,745
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	11,043	10,332	10,347	15
Advances In	160,084	149,789	150,000	211
Advances (Out)	(18,506)	(18,000)	(18,000)	0
Transfers (Out)	(690,527)	(671,663)	(671,663)	0
Total Other Financing Sources (Uses)	(537,906)	(529,542)	(529,316)	226
Net Change in Fund Balance	(2,613,710)	(4,893,958)	(4,835,987)	57,971
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	24,796,284	24,796,284	24,796,284	0
Fund Balance End of Year	\$22,182,574	\$19,902,326	\$19,960,297	\$57,971

See accompanying notes to the required supplementary information.

Oak Hills Local School District, Ohio
Notes to the Required Supplementary Information
For The Year Ended June 30, 2011

Note 1 – Budgetary Process

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

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the fiscal year 2011.

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

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

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures for all funds (budget basis) rather than as assigned to a fund balance for governmental fund types and expendable trust funds (GAAP basis).
4. Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions.
5. Some funds are reported as part of the general fund (GAAP basis) as opposed to the general fund being reported alone (budget basis).

Oak Hills Local School District, Ohio
Notes to the Required Supplementary Information
For The Year Ended June 30, 2011

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the general fund.

Net Change in Fund Balance

	<u>General</u>
GAAP Basis	(\$4,880,709)
Revenue Accruals	(1,045,348)
Expenditure Accruals	1,097,942
Transfers (Out)	(347)
Advances In	150,000
Advances (Out)	(18,000)
Encumbrances	<u>(139,525)</u>
Budget Basis	<u><u>(\$4,835,987)</u></u>

This page intentionally left blank.

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

Capital Projects Fund

The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments. The District has only one Capital Projects Fund for fiscal year 2011, the Permanent Improvement Fund. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Basic Financial Statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Oak Hills Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2011

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$4,732,106	\$4,732,107	\$1
Intergovernmental	773,727	773,727	0
Other Revenues	8,421	8,421	0
Total Revenues	5,514,254	5,514,255	1
Expenditures:			
Current:			
Instruction:			
Regular	1,749,276	1,620,698	128,578
Special	7,511	6,959	552
Support Services:			
Instructional Staff	1,696,677	1,571,965	124,712
Fiscal	74,394	68,926	5,468
Operations and Maintenance	1,010,498	936,223	74,275
Pupil Transportation	511,359	473,772	37,587
Central	1,655	1,533	122
Capital Outlay	920,127	852,494	67,633
Total Expenditures	5,971,497	5,532,570	438,927
Net Change in Fund Balance	(457,243)	(18,315)	438,928
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,543,896	2,543,896	0
Fund Balance End of Year	\$2,086,653	\$2,525,581	\$438,928

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special Revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The term *proceeds of specific revenue sources* establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund.

Debt Service Fund

The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated (i.e. debt payable from property taxes). Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds. The District has only one Debt Service Fund for fiscal year 2011.

Oak Hills Local School District, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2011

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$308,145	\$2,445,944	\$2,754,089
Receivables:			
Taxes	0	2,689,205	2,689,205
Accounts	662	0	662
Intergovernmental	467,500	0	467,500
Inventory	6,574	0	6,574
Total Assets	782,881	5,135,149	5,918,030
Liabilities and Fund Balances:			
Liabilities:			
Accounts Payable	12,906	0	12,906
Accrued Wages and Benefits	470,778	0	470,778
Compensated Absences	10,265	0	10,265
Interfund Payable	36,000	0	36,000
Deferred Revenue	295,000	1,599,205	1,894,205
Total Liabilities	824,949	1,599,205	2,424,154
Fund Balances:			
Nonspendable	6,574	0	6,574
Restricted	299,377	3,535,944	3,835,321
Unassigned	(348,019)	0	(348,019)
Total Fund Balances	(42,068)	3,535,944	3,493,876
Total Liabilities and Fund Balances	\$782,881	\$5,135,149	\$5,918,030

Oak Hills Local School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2011

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
Revenues:			
Taxes	\$0	\$2,747,985	\$2,747,985
Investment Earnings	1,184	0	1,184
Intergovernmental	7,370,133	443,708	7,813,841
Extracurricular Activities	926,803	0	926,803
Charges for Services	1,976,544	0	1,976,544
Other Revenues	129,718	0	129,718
Total Revenues	10,404,382	3,191,693	13,596,075
Expenditures:			
Current:			
Instruction:			
Regular	1,925,964	0	1,925,964
Special	715,987	0	715,987
Support Services:			
Pupil	521,176	0	521,176
Instructional Staff	960,669	0	960,669
School Administration	509,573	0	509,573
Fiscal	0	39,503	39,503
Operation of Non-Instructional Services	4,640,151	0	4,640,151
Extracurricular Activities	1,017,607	0	1,017,607
Debt Service:			
Principal Retirement	0	1,526,000	1,526,000
Interest and Fiscal Charges	0	1,843,706	1,843,706
Total Expenditures	10,291,127	3,409,209	13,700,336
Excess of Revenues Over (Under) Expenditures	113,255	(217,516)	(104,261)
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	40	0	40
Transfers In	300,000	371,663	671,663
Total Other Financing Sources (Uses)	300,040	371,663	671,703
Net Change in Fund Balance	413,295	154,147	567,442
Fund Balance Beginning of Year, Restated	(455,363)	3,381,797	2,926,434
Fund Balance End of Year	(\$42,068)	\$3,535,944	\$3,493,876

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

Other Grants – Fund used to account for grant funds that are legally restricted to expenditures for specified purposes.

Student Activity – Fund used to account for student activity programs that do not have student management of the program, i.e. athletics, band, etc.

Auxiliary Services – Fund used to account for state funds used to provide services and materials to students attending non-public schools within the boundaries of the District.

Management Information System – Fund used to account for state monies provided to support the Education Management Information System.

Data Communications – State grant used to support technology used for non-instructional purposes, i.e. networking.

Miscellaneous State Grants – Fund used to account for state funds that are legally restricted to expenditures for specified purposes.

Race to the Top – A competitive grant program designed to encourage and reward states that are creating the conditions for education innovation and reform; achieving significant improvement in student outcomes, including making substantial gains in student achievement, closing achievement gaps, improving high school graduation rates, and ensuring student preparation for success in college and careers.

Special Education – Fund used to account for federal monies provided to support programs for students with disabilities.

Vocational Education – Federal grant used to present various career opportunities to students.

Title I – Fund used to account for federal monies provided to support programs for educationally deprived students.

IDEA Preschool Grant – Fund used to account for federal monies provided to support programs for pre-school aged students with disabilities.

Improving Teacher Quality – Fund used to account for funds provided for staff development programs.

Food Service – Fund used to record financial transactions related to the food service operation.

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

Fiscal Stabilization – To account for monies was part of the American Recovery and Reinvestment Act of 2009. This was intended to provide money to school districts to prevent layoffs and cutbacks, with flexibility to use the funds for school modernization and repairs.

Title II D – To account for competitive grant monies received from the Federal Government which focuses on professional development and student learning needed for the 21st century.

THIS PAGE INTENTIONALLY LEFT BLANK



Oak Hills Local School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2011

	Other Grants	Student Activity	Auxiliary Services	Management Information System	Data Communications
Assets:					
Equity in Pooled Cash and Investments	\$0	\$278,544	\$26,984	\$0	\$0
Receivables:					
Accounts	0	641	0	0	0
Intergovernmental	0	0	0	0	0
Inventory	0	0	0	0	0
Total Assets	0	279,185	26,984	0	0
Liabilities and Fund Balances:					
Liabilities:					
Accounts Payable	0	0	10,878	0	0
Accrued Wages and Benefits	0	0	10,158	0	0
Compensated Absences	0	0	0	0	0
Interfund Payable	0	0	0	0	0
Deferred Revenue	0	0	0	0	0
Total Liabilities	0	0	21,036	0	0
Fund Balances:					
Nonspendable	0	0	0	0	0
Restricted	0	279,185	5,948	0	0
Unassigned	0	0	0	0	0
Total Fund Balances	0	279,185	5,948	0	0
Total Liabilities and Fund Balances	\$0	\$279,185	\$26,984	\$0	\$0

Micellaneous State Grants	Race to the Top	Special Education	Vocational Education	Title I	IDEA Preschool Grant	Improving Teacher Quality
\$1,084	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0
0	77,000	0	0	282,500	0	108,000
0	0	0	0	0	0	0
<u>1,084</u>	<u>77,000</u>	<u>0</u>	<u>0</u>	<u>282,500</u>	<u>0</u>	<u>108,000</u>
0	2,028	0	0	0	0	0
5,753	0	77,919	0	140,256	0	0
0	0	0	0	0	0	0
0	0	18,000	0	0	0	18,000
0	77,000	0	0	128,000	0	90,000
<u>5,753</u>	<u>79,028</u>	<u>95,919</u>	<u>0</u>	<u>268,256</u>	<u>0</u>	<u>108,000</u>
0	0	0	0	0	0	0
0	0	0	0	14,244	0	0
<u>(4,669)</u>	<u>(2,028)</u>	<u>(95,919)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>(4,669)</u>	<u>(2,028)</u>	<u>(95,919)</u>	<u>0</u>	<u>14,244</u>	<u>0</u>	<u>0</u>
<u>\$1,084</u>	<u>\$77,000</u>	<u>\$0</u>	<u>\$0</u>	<u>\$282,500</u>	<u>\$0</u>	<u>\$108,000</u>

(continued)

Oak Hills Local School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2011

	Food Service	Fiscal Stabilization	Title II D	Total Nonmajor Special Revenue Funds
Assets:				
Equity in Pooled Cash and Investments	\$1,533	\$0	\$0	\$308,145
Receivables:				
Accounts	21	0	0	662
Intergovernmental	0	0	0	467,500
Inventory	6,574	0	0	6,574
Total Assets	8,128	0	0	782,881
Liabilities and Fund Balances:				
Liabilities:				
Accounts Payable	0	0	0	12,906
Accrued Wages and Benefits	236,692	0	0	470,778
Compensated Absences	10,265	0	0	10,265
Interfund Payable	0	0	0	36,000
Deferred Revenue	0	0	0	295,000
Total Liabilities	246,957	0	0	824,949
Fund Balances:				
Nonspendable	6,574	0	0	6,574
Restricted	0	0	0	299,377
Unassigned	(245,403)	0	0	(348,019)
Total Fund Balances	(238,829)	0	0	(42,068)
Total Liabilities and Fund Balances	\$8,128	\$0	\$0	\$782,881

THIS PAGE INTENTIONALLY LEFT BLANK



Oak Hills Local School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2011

	Other Grants	Student Activity	Auxiliary Services	Management Information System	Data Communications
Revenues:					
Investment Earnings	\$0	\$0	\$1,184	\$0	\$0
Intergovernmental	18,806	0	1,733,993	5,000	20,475
Extracurricular Activities	0	926,803	0	0	0
Charges for Services	0	0	0	0	0
Other Revenues	0	129,718	0	0	0
Total Revenues	18,806	1,056,521	1,735,177	5,000	20,475
Expenditures:					
Current:					
Instruction:					
Regular	0	0	0	0	20,475
Special	0	0	0	0	0
Support Services:					
Pupil	18,806	0	0	5,000	0
Instructional Staff	0	0	0	0	0
School Administration	0	0	0	0	0
Operation of Non-Instructional Services	0	0	2,005,314	0	0
Extracurricular Activities	0	1,017,607	0	0	0
Total Expenditures	18,806	1,017,607	2,005,314	5,000	20,475
Excess of Revenues Over (Under) Expenditures	0	38,914	(270,137)	0	0
Other Financing Sources (Uses):					
Proceeds from Sale of Capital Assets	0	40	0	0	0
Transfers In	0	0	0	0	0
Total Other Financing Sources (Uses)	0	40	0	0	0
Net Change in Fund Balance	0	38,954	(270,137)	0	0
Fund Balance Beginning of Year, Restated	0	240,231	276,085	0	0
Fund Balance End of Year	\$0	\$279,185	\$5,948	\$0	\$0

Micellaneous State Grants	Race to the Top	Special Education	Vocational Education	Title I	IDEA Preschool Grant	Improving Teacher Quality
\$0	\$0	\$0	\$0	\$0	\$0	\$0
78,428	11,365	2,026,228	0	1,125,260	23,476	163,139
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>78,428</u>	<u>11,365</u>	<u>2,026,228</u>	<u>0</u>	<u>1,125,260</u>	<u>23,476</u>	<u>163,139</u>
0	5,532	0	0	0	0	0
0	0	12,709	0	703,278	0	0
53,428	0	391,631	880	0	0	0
25,608	0	649,501	0	116,450	23,476	143,659
0	7,861	463,255	0	29,000	0	9,457
0	0	183,285	0	112,268	0	0
0	0	0	0	0	0	0
<u>79,036</u>	<u>13,393</u>	<u>1,700,381</u>	<u>880</u>	<u>960,996</u>	<u>23,476</u>	<u>153,116</u>
<u>(608)</u>	<u>(2,028)</u>	<u>325,847</u>	<u>(880)</u>	<u>164,264</u>	<u>0</u>	<u>10,023</u>
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>(608)</u>	<u>(2,028)</u>	<u>325,847</u>	<u>(880)</u>	<u>164,264</u>	<u>0</u>	<u>10,023</u>
<u>(4,061)</u>	<u>0</u>	<u>(421,766)</u>	<u>880</u>	<u>(150,020)</u>	<u>0</u>	<u>(10,023)</u>
<u>(\$4,669)</u>	<u>(\$2,028)</u>	<u>(\$95,919)</u>	<u>\$0</u>	<u>\$14,244</u>	<u>\$0</u>	<u>\$0</u>

(continued)

Oak Hills Local School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2011

	Food Service	Fiscal Stabilization	Title II D	Total Nonmajor Special Revenue Funds
Revenues:				
Investment Earnings	\$0	\$0	\$0	\$1,184
Intergovernmental	209,930	1,951,388	2,645	7,370,133
Extracurricular Activities	0	0	0	926,803
Charges for Services	1,976,544	0	0	1,976,544
Other Revenues	0	0	0	129,718
Total Revenues	2,186,474	1,951,388	2,645	10,404,382
Expenditures:				
Current:				
Instruction:				
Regular	0	1,899,957	0	1,925,964
Special	0	0	0	715,987
Support Services:				
Pupil	0	51,431	0	521,176
Instructional Staff	0	0	1,975	960,669
School Administration	0	0	0	509,573
Operation of Non-Instructional Services	2,338,614	0	670	4,640,151
Extracurricular Activities	0	0	0	1,017,607
Total Expenditures	2,338,614	1,951,388	2,645	10,291,127
Excess of Revenues Over (Under) Expenditures	(152,140)	0	0	113,255
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	0	0	0	40
Transfers In	300,000	0	0	300,000
Total Other Financing Sources (Uses)	300,000	0	0	300,040
Net Change in Fund Balance	147,860	0	0	413,295
Fund Balance Beginning of Year, Restated	(386,689)	0	0	(455,363)
Fund Balance End of Year	(\$238,829)	\$0	\$0	(\$42,068)

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2011

	Other Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$18,806	\$18,806	\$0
Total Revenues	18,806	18,806	0
Expenditures:			
Current:			
Support Services:			
Pupil	18,806	18,806	0
Total Expenditures	18,806	18,806	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2011

	Student Activity Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$900,692	\$929,086	\$28,394
Other Revenues	125,513	129,470	3,957
Total Revenues	<u>1,026,205</u>	<u>1,058,556</u>	<u>32,351</u>
Expenditures:			
Current:			
Extracurricular Activities	1,069,348	1,069,348	0
Total Expenditures	<u>1,069,348</u>	<u>1,069,348</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	<u>(43,143)</u>	<u>(10,792)</u>	<u>32,351</u>
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	39	40	1
Total Other Financing Sources (Uses)	<u>39</u>	<u>40</u>	<u>1</u>
Net Change in Fund Balance	(43,104)	(10,752)	32,352
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>237,555</u>	<u>237,555</u>	<u>0</u>
Fund Balance End of Year	<u>\$194,451</u>	<u>\$226,803</u>	<u>\$32,352</u>

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2011

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$1,184	\$1,184	\$0
Intergovernmental	1,733,993	1,733,993	0
Total Revenues	1,735,177	1,735,177	0
Expenditures:			
Current:			
Operation of Non-Instructional Services	2,010,696	2,010,696	0
Total Expenditures	2,010,696	2,010,696	0
Net Change in Fund Balance	(275,519)	(275,519)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	286,900	286,900	0
Fund Balance End of Year	\$11,381	\$11,381	\$0

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2011

	Management Information System Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$5,000	\$5,000	\$0
Total Revenues	5,000	5,000	0
Expenditures:			
Current:			
Support Services:			
Pupil	5,000	5,000	0
Total Expenditures	5,000	5,000	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2011

	Data Communications Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$20,475	\$20,475	\$0
Total Revenues	20,475	20,475	0
Expenditures:			
Current:			
Instruction:			
Regular	20,475	20,475	0
Total Expenditures	20,475	20,475	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2011

	Micellaneous State Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$78,428	\$78,428	\$0
Total Revenues	78,428	78,428	0
Expenditures:			
Current:			
Support Services:			
Pupil	53,428	53,428	0
Instructional Staff	25,000	25,000	0
Total Expenditures	78,428	78,428	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,084	1,084	0
Fund Balance End of Year	\$1,084	\$1,084	\$0

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2011

	Race to the Top Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$11,365	\$11,365	\$0
Total Revenues	11,365	11,365	0
Expenditures:			
Current:			
Instruction:			
Regular	4,452	4,452	0
Support Services:			
School Administration	6,913	6,913	0
Total Expenditures	11,365	11,365	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2011

	Special Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,026,228	\$2,026,228	\$0
Total Revenues	2,026,228	2,026,228	0
Expenditures:			
Current:			
Instruction:			
Special	295,317	295,317	0
Support Services:			
Pupil	390,082	390,082	0
Instructional Staff	696,200	696,200	0
School Administration	461,345	461,345	0
Operation of Non-Instructional Services	183,284	183,284	0
Total Expenditures	2,026,228	2,026,228	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2011

	Vocational Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Support Services:			
Pupil	7,444	7,444	0
Total Expenditures	7,444	7,444	0
Net Change in Fund Balance	(7,444)	(7,444)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	7,444	7,444	0
Fund Balance End of Year	\$0	\$0	\$0

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2011

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,253,260	\$970,760	(\$282,500)
Total Revenues	1,253,260	970,760	(282,500)
Expenditures:			
Current:			
Instruction:			
Regular	0	0	0
Special	733,723	733,723	0
Support Services:			
Instructional Staff	95,859	95,859	0
School Administration	29,000	29,000	0
Operation of Non-Instructional Services	112,178	112,178	0
Total Expenditures	970,760	970,760	0
Net Change in Fund Balance	282,500	0	(282,500)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$282,500	\$0	(\$282,500)

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2011

	IDEA Preschool Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$23,476	\$23,476	\$0
Total Revenues	23,476	23,476	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	23,476	23,476	0
Total Expenditures	23,476	23,476	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2011

	Improving Teacher Quality Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$225,209	\$145,139	(\$80,070)
Total Revenues	225,209	145,139	(80,070)
Expenditures:			
Current:			
Support Services:			
Instructional Staff	153,682	153,682	0
School Administration	9,457	9,457	0
Total Expenditures	163,139	163,139	0
Excess of Revenues Over (Under) Expenditures	62,070	(18,000)	(80,070)
Other Financing Sources (Uses):			
Advances In	27,930	18,000	(9,930)
Total Other Financing Sources (Uses)	27,930	18,000	(9,930)
Net Change in Fund Balance	90,000	0	(90,000)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$90,000	\$0	(\$90,000)

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2011

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$190,960	\$190,977	\$17
Charges for Services	1,976,358	1,976,532	174
Total Revenues	<u>2,167,318</u>	<u>2,167,509</u>	<u>191</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services	<u>2,320,588</u>	<u>2,320,586</u>	<u>2</u>
Total Expenditures	<u>2,320,588</u>	<u>2,320,586</u>	<u>2</u>
Excess of Revenues Over (Under) Expenditures	<u>(153,270)</u>	<u>(153,077)</u>	<u>193</u>
Other Financing Sources (Uses):			
Advances (Out)	(150,000)	(150,000)	0
Transfers In	<u>299,974</u>	<u>300,000</u>	<u>26</u>
Total Other Financing Sources (Uses)	<u>149,974</u>	<u>150,000</u>	<u>26</u>
Net Change in Fund Balance	(3,296)	(3,077)	219
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>4,210</u>	<u>4,210</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$914</u></u>	<u><u>\$1,133</u></u>	<u><u>\$219</u></u>

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2011

	Fiscal Stabilization Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,951,388	\$1,951,388	\$0
Total Revenues	1,951,388	1,951,388	0
Expenditures:			
Current:			
Instruction:			
Regular	1,899,957	1,899,957	0
Support Services:			
Pupil	51,431	51,431	0
Total Expenditures	1,951,388	1,951,388	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2011

	Title II D Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,645	\$2,645	\$0
Total Revenues	2,645	2,645	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	1,975	1,975	0
Operation of Non-Instructional Services	670	670	0
Total Expenditures	2,645	2,645	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

NONMAJOR DEBT SERVICE FUND

Fund Description

Debt Service Fund – The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated (i.e. debt payable from property taxes). Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance for the Debt Retirement Fund has been included in the Nonmajor Governmental Funds Combining Balance Sheet and Combining Statement of Revenues, Expenditures and Changes in Fund Balance. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Oak Hills Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2011

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$2,712,986	\$2,712,985	(\$1)
Intergovernmental	443,708	443,708	0
Total Revenues	<u>3,156,694</u>	<u>3,156,693</u>	<u>(1)</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	39,532	39,503	29
Debt Service:			
Principal Retirement	1,526,000	1,526,000	0
Interest and Fiscal Charges	1,846,173	1,843,706	2,467
Total Expenditures	<u>3,411,705</u>	<u>3,409,209</u>	<u>2,496</u>
Excess of Revenues Over (Under) Expenditures	<u>(255,011)</u>	<u>(252,516)</u>	<u>2,495</u>
Other Financing Sources (Uses):			
Transfers In	371,663	371,663	0
Total Other Financing Sources (Uses)	<u>371,663</u>	<u>371,663</u>	<u>0</u>
Net Change in Fund Balance	116,652	119,147	2,495
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>2,326,797</u>	<u>2,326,797</u>	<u>0</u>
Fund Balance End of Year	<u>\$2,443,449</u>	<u>\$2,445,944</u>	<u>\$2,495</u>

OTHER GENERAL FUNDS

With the implementation of GASB Statement No. 54, certain funds that the District prepares legally adopted budgets for no longer meet the definition to be reported as Special Revenue funds and have been included with the General Fund in the governmental fund financial statements. The District has only presented the budget schedules for these funds.

Fund Descriptions

Adult Education – Fund used to account for expenses related to the adult education program provided to the general public.

Public School – Fund used to account for specific local revenue sources generated by individual school buildings. Expenditures include field trips, items to support co-curricular and extra-curricular programs, and recognition programs.

State Subdivision – Fund used to account for state monies provided for the state subdivision programs.

Uniform School Supply – Fund to account for the purchase and sale of school supplies as adopted by the Board of Education for use in all schools of the District.

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2011

	Adult Education Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$83,356	\$83,356	\$0
Other Revenues	200	200	0
Total Revenues	<u>83,556</u>	<u>83,556</u>	<u>0</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services	<u>92,502</u>	<u>92,502</u>	<u>0</u>
Total Expenditures	<u>92,502</u>	<u>92,502</u>	<u>0</u>
Net Change in Fund Balance	(8,946)	(8,946)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>8,946</u>	<u>8,946</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

(1) - This fund is included in General Fund in GAAP Statements

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2011

	Public School Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$291,719	\$309,481	\$17,762
Other Revenues	156,469	165,996	9,527
Total Revenues	<u>448,188</u>	<u>475,477</u>	<u>27,289</u>
Expenditures:			
Current:			
Support Services:			
Pupil	437,496	437,496	0
Central	<u>21,757</u>	<u>21,757</u>	<u>0</u>
Total Expenditures	<u>459,253</u>	<u>459,253</u>	<u>0</u>
Net Change in Fund Balance	(11,065)	16,224	27,289
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>196,346</u>	<u>196,346</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$185,281</u></u>	<u><u>\$212,570</u></u>	<u><u>\$27,289</u></u>

(1) - This fund is included in General Fund in GAAP Statements

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2011

	State Subdivision Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Regular	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	11,000	11,000	0
Fund Balance End of Year	<u>\$11,000</u>	<u>\$11,000</u>	<u>\$0</u>

(1) - This fund is included in General Fund in GAAP Statements

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2011

	Uniform School Supply Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$27,388	\$27,896	\$508
Total Revenues	27,388	27,896	508
Expenditures:			
Current:			
Instruction:			
Regular	22,306	22,306	0
Total Expenditures	22,306	22,306	0
Net Change in Fund Balance	5,082	5,590	508
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	10,050	10,050	0
Fund Balance End of Year	\$15,132	\$15,640	\$508

(1) - This fund is included in General Fund in GAAP Statements

NONMAJOR FUNDS

Fiduciary fund

Fiduciary fund types are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental unites and/or other funds.

Student Activity (Agency Fund) – Fund used to account for resources that belong to various student groups in the District. Students are involved in the management of the program.

Oak Hills Local School District, Ohio
Statement of Changes In Assets and Liabilities
Agency Fund
For the Fiscal Year Ended June 30, 2011

	Student Activity			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$112,119	\$226,438	\$220,101	\$118,456
Receivables:				
Accounts	738	433	738	433
Total Assets	<u>112,857</u>	<u>226,871</u>	<u>220,839</u>	<u>118,889</u>
Liabilities:				
Other Liabilities	112,857	226,871	220,839	118,889
Total Liabilities	<u>\$112,857</u>	<u>\$226,871</u>	<u>\$220,839</u>	<u>\$118,889</u>

STATISTICAL SECTION



STATISTICAL SECTION

This part of the 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.

CONTENTS

Financial Trends - These schedules contain trend information to help the reader understand how the District's financial position has changed over time.

Revenue Capacity - These schedules contain information to help the reader understand and assess the factors affecting the District's ability to generate its most significant local revenue source(s), the property tax (and the income tax).

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.

Economic and Demographic Information - These schedules offer economic and demographic indicators to help the reader understand the environment within which the District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.

Operation 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.

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

Oak Hills Local School District, Ohio
 Net Assets by Component
 Last Nine Fiscal Years (1)
 (accrual basis of accounting)
 Schedule I

	Fiscal Year								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
Governmental Activities									
Invested in Capital Assets, Net of Related Debt	\$1,349,513	\$619,917	\$1,556,634	\$1,625,953	\$1,767,561	\$3,223,283	\$5,852,153	\$7,686,787	\$8,896,621
Restricted	3,651,885	3,401,275	4,341,575	3,531,482	4,081,323	6,154,650	6,386,520	8,150,504	8,913,984
Unrestricted	2,224,163	(1,314,935)	1,839,669	1,605,672	1,655,611	25,537,855	23,696,125	21,724,164	16,810,093
Total Net Assets	\$7,225,561	\$2,706,257	\$7,737,878	\$6,763,107	\$7,504,495	\$34,915,788	\$35,934,798	\$37,561,455	\$34,620,698

Source: District Records

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

Oak Hills Local School District, Ohio
 Expenses, Program Revenues and Net (Expense)/Revenue
 Last Nine Fiscal Years (1)
 (accrual basis of accounting)
 Schedule 2

	Fiscal Year								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
Expenses									
Governmental Activities:									
Instruction	\$33,235,995	\$34,382,640	\$36,534,799	\$37,076,952	\$38,625,619	\$41,700,556	\$42,044,797	\$43,400,150	\$44,447,001
Pupil	3,271,709	3,450,623	3,861,441	4,408,818	4,120,272	4,577,223	4,372,678	4,999,928	4,968,916
Instructional staff	3,118,010	3,263,737	3,469,279	4,225,371	4,661,660	5,400,250	7,246,802	7,100,492	7,291,063
General Administration	148,815	197,048	106,358	146,551	178,256	133,180	176,351	163,458	128,139
School Administration	3,811,906	4,415,676	4,579,443	4,592,471	4,791,398	4,819,529	5,075,386	5,328,461	5,419,652
Fiscal	933,423	1,026,103	1,004,290	1,051,142	1,069,374	1,124,823	1,208,804	1,281,511	1,313,411
Business	238,008	236,345	241,017	252,250	258,406	395,701	106,493	284,383	277,321
Operation and Maintenance	5,950,199	5,868,816	5,799,708	7,210,041	7,660,054	6,880,648	6,649,473	6,988,413	6,846,285
Pupil Transportation	1,885,992	1,944,352	2,266,917	2,344,523	2,181,132	2,553,989	2,721,131	2,894,554	3,004,197
Central	559,288	2,378,350	1,135,384	490,215	472,596	534,923	501,881	541,132	580,400
Operation of Non-Instructional Services	4,360,153	4,607,790	4,645,245	4,788,651	5,115,065	4,715,758	4,891,470	4,428,200	4,827,525
Extracurricular Activities	1,223,506	1,594,496	1,423,258	1,651,206	1,732,180	1,774,568	1,829,779	2,099,337	2,025,274
Interest and Fiscal Charges	2,798,869	2,659,726	4,464,002	3,450,198	2,226,417	1,106,046	2,054,725	1,956,139	1,867,715
Total Government Expenses	61,535,873	66,025,702	69,531,141	71,688,389	73,092,429	75,717,194	78,879,770	81,466,158	82,996,899
Program Revenues									
Governmental Activities:									
Charges for Services									
Instruction	870,203	1,044,967	1,073,373	1,148,265	1,183,360	1,440,889	1,887,712	1,213,258	1,297,724
Pupil	324,191	180,751	483,984	412,093	568,181	520,211	0	278,644	0
Instructional Staff	155	640	644	560	549	465	0	0	0
Operation and Maintenance	27,406	22,675	8,926	8,638	24,690	33,234	27,421	21,291	22,950
Pupil Transportation	51,400	60,416	50,086	59,866	53,371	51,838	59,839	68,025	68,099
Central	0	0	0	16,078	15,501	14,399	16,835	12,677	0
Operation of Non-Instructional	2,191,635	2,965,210	2,085,649	2,119,189	2,132,297	2,341,106	2,292,337	2,112,094	1,976,544
Extracurricular Activities	715,503	490,163	913,915	1,117,361	1,037,976	931,073	888,863	1,195,044	1,421,483
Operating Grants and Contributions	3,816,043	4,152,417	5,125,899	6,501,819	6,689,612	6,856,642	6,788,833	9,817,213	8,656,757
Capital Grants and Contributions	49,828	79,925	189,759	84,678	101,593	21,882	43,210	0	0
Total Government Revenues	8,046,364	8,997,164	9,932,235	11,468,547	11,807,130	12,211,739	12,005,050	14,718,246	13,443,557
Net (Expense)/Revenue	(\$53,489,509)	(\$57,028,538)	(\$59,598,906)	(\$60,219,842)	(\$61,285,299)	(\$63,505,455)	(\$66,874,720)	(\$66,747,912)	(\$69,553,342)
Total Government Net Expense									

Source: District Records

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

Oak Hills Local School District, Ohio
 General Revenues and Total Change in Net Assets
 Last Nine Fiscal Years (1)
 (accrual basis of accounting)
 Schedule 3

	Fiscal Year								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
Net (Expense)/Revenue									
Total Government Net Expense	(\$53,489,509)	(\$57,028,538)	(\$59,598,906)	(\$60,219,842)	(\$61,285,299)	(\$63,505,455)	(\$66,874,720)	(\$66,747,912)	(\$69,553,342)
General Revenues and Other Changes in Net Assets									
Governmental Activities:									
Property Taxes									
Property Taxes Levied for General Purposes	29,423,360	20,925,378	28,140,075	23,708,236	24,116,305	23,040,762	21,853,958	22,457,479	22,185,957
Property Taxes Levied for Special Revenue Purposes	0	0	0	0	0	0	5,706	11,917	0
Property Taxes Levied for Debt Service Purposes	402,000	2,936,280	3,890,235	3,718,599	3,365,551	3,421,172	2,885,046	2,793,781	2,749,573
Property Taxes Levied for Capital Projects Purposes	0	0	0	0	0	4,441,391	4,802,644	4,823,270	4,820,177
Grants and Entitlements Not Restricted to Specific Programs	23,749,139	24,297,985	24,698,950	23,421,326	24,071,668	24,903,123	28,454,221	27,516,062	26,449,129
Payment in Lieu of Taxes	3,956,540	4,547,356	5,713,783	6,482,374	7,178,939	7,884,327	8,451,191	9,861,510	9,577,067
Unrestricted Contributions	231,466	229,665	290,013	326,782	771,420	308,447	202,094	126,969	174,606
Investment Earnings	583,973	457,272	645,611	1,165,363	1,765,728	1,543,598	807,139	373,400	352,248
Other Revenues	561,137	406,491	452,252	422,391	757,076	486,993	431,731	410,181	303,828
Total Governmental Activities	58,907,615	53,800,427	63,830,919	59,245,071	62,026,687	66,029,813	67,893,730	68,374,569	66,612,585
Change in Net Assets	\$5,418,106	(\$3,228,111)	\$4,232,013	(\$974,771)	\$741,388	\$2,524,358	\$1,019,010	\$1,626,657	(\$2,940,757)
Total Government									

Source: District Records

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

Oak Hills Local School District, Ohio
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Schedule 4

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 (1)
General Fund										
Reserved	\$7,450,854	\$10,381,336	\$6,054,840	\$10,617,074	\$10,175,814	\$9,736,876	\$8,742,646	\$8,477,245	\$8,795,914	\$0
Unreserved	20,645,588	22,278,766	22,824,892	21,937,307	21,178,009	20,955,149	19,893,145	18,690,772	16,642,603	0
Assigned										99,794
Unassigned										20,683,669
Total General Fund	28,096,442	32,660,102	28,879,732	32,554,381	31,353,823	30,692,025	28,635,791	27,168,017	25,438,517	20,783,463
All Other Governmental Funds										
Reserved	3,856,737	1,719,731	984,996	1,610,313	1,657,327	1,773,948	3,251,804	3,083,542	3,847,042	0
Unreserved, Reported in:										
Capital Project Funds	419,271	173,844	98,325	171,510	115,125	138,470	(123,922)	806,385	1,206,089	0
Debt Service Funds	1,058,510	1,511,738	1,309,996	1,414,120	1,932,891	2,327,584	2,404,439	2,043,439	2,326,797	0
Special Revenue Funds	918,836	474,216	383,850	489,180	707,623	384,417	275,493	57,736	(263,181)	0
Nonspendable										6,574
Restricted										3,835,321
Committed										4,598,621
Unassigned										(348,019)
Total all Other Governmental Funds	\$6,253,354	\$3,879,529	\$2,777,167	\$3,685,123	\$4,412,966	\$4,624,419	\$5,807,814	\$5,991,102	\$7,116,747	\$8,092,497

Source: District Records

(1) - Prior year amounts have not been restated for the implementation of GASB Statement 54. The change in the classification of fund balance amounts in 2011 are discussed in the Notes to the Financial Statements.

Oak Hills Local School District, Ohio
 Governmental Funds Revenues
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 5

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Revenues:										
Taxes	\$27,553,524	\$29,825,360	\$22,767,820	\$31,683,734	\$27,803,892	\$27,519,547	\$30,772,915	\$29,543,990	\$29,897,760	\$29,696,733
Tuition and Fees	878,260	1,106,856	1,216,218	1,266,311	1,353,408	1,371,042	1,593,704	1,524,276	1,362,830	1,303,814
Investment Earnings	890,663	581,042	457,271	645,611	1,165,362	1,765,728	1,543,598	807,139	360,629	352,248
Intergovernmental	26,608,096	27,381,748	28,413,286	30,178,259	30,594,365	30,853,911	31,672,670	35,170,424	36,952,325	35,433,886
Extracurricular Activities	904,760	1,039,829	1,380,106	1,238,847	1,383,944	1,469,375	1,466,148	1,442,080	1,486,365	1,465,931
Charges for Services	2,094,868	2,041,047	2,130,053	2,085,649	2,119,189	2,132,297	2,221,189	2,158,314	2,016,752	1,976,544
Revenue in Lieu of Taxes	3,300,097	3,956,540	4,547,356	5,713,783	6,482,374	7,178,939	7,884,327	8,451,191	9,861,510	9,577,067
Other revenues	554,217	693,532	575,039	611,299	597,495	1,510,057	847,614	674,364	572,236	518,947
Total revenues	\$62,784,485	\$66,625,954	\$61,487,149	\$73,423,493	\$71,500,029	\$73,800,896	\$78,002,165	\$79,771,778	\$82,510,407	\$80,325,170

Source: District Records

Oak Hills Local School District, Ohio
 Governmental Funds Expenditures and Debt Service Ratio
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 6

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Regular Instruction	\$25,751,980	\$27,111,832	\$27,470,388	\$29,714,912	\$30,494,145	\$31,733,621	\$33,038,753	\$33,274,310	\$34,100,823	\$34,711,759
Special Instruction	5,561,067	5,525,102	6,090,468	6,272,606	6,961,644	6,538,699	6,787,517	7,305,501	8,301,525	8,551,494
Vocational Instruction	52,165	5,097	0	4,115	5,051	150	244	0	101	189
Other Instruction	0	0	0	0	193,429	202,521	235,794	304,023	319,185	264,077
Pupil	2,922,852	3,252,964	3,565,959	3,773,525	4,442,386	4,114,540	4,560,607	4,393,210	5,004,577	5,018,056
Instructional Staff	2,818,954	3,040,652	3,100,870	3,577,830	4,189,685	4,578,310	5,390,162	7,392,702	7,167,145	7,274,389
General Administration	131,414	148,815	197,048	106,358	146,551	178,256	133,180	176,351	163,458	128,139
School Administration	3,650,510	3,770,872	4,280,006	4,427,378	4,493,126	4,848,338	4,926,982	5,082,226	5,294,124	5,253,965
Fiscal	923,816	914,865	1,059,965	992,639	1,048,483	1,063,089	1,138,397	1,217,174	1,284,025	1,324,012
Business	295,774	234,250	224,379	234,476	243,942	254,917	436,098	103,424	283,795	280,145
Operations and Maintenance	5,161,229	6,629,008	5,373,375	5,520,983	6,030,135	6,158,799	6,476,119	6,610,399	6,941,682	6,820,243
Pupil Transportation	1,563,292	1,871,419	1,812,659	2,245,040	2,099,642	2,057,393	2,534,099	2,878,513	2,807,110	2,855,087
Central	249,759	550,677	2,096,753	1,121,423	487,518	470,489	536,819	509,403	524,294	570,008
Operation of Non-Instructional Services	4,388,339	4,355,140	4,361,500	4,626,893	4,713,123	5,033,301	4,665,790	4,849,607	4,367,128	4,797,893
Extracurricular Activities	1,155,350	1,324,301	1,504,191	1,326,853	1,641,000	1,728,387	1,759,453	1,852,947	2,089,668	2,004,249
Capital Outlay	3,996,136	714,119	812,516	568,694	913,697	1,268,253	2,070,850	839,383	1,169,126	791,450
Debt Service:										
Principal Retirement	1,206,543	1,313,292	4,391,757	1,402,500	1,509,000	1,840,000	2,032,000	2,245,000	1,375,000	1,526,000
Interest and Fiscal Charges	2,926,462	2,804,915	2,663,047	2,662,235	2,365,343	2,245,685	2,152,140	2,029,889	1,921,496	1,843,706
Total Expenditures	\$62,755,642	\$63,567,320	\$69,004,881	\$68,578,460	\$71,977,900	\$74,314,748	\$78,875,004	\$81,064,062	\$83,114,262	\$84,014,861

Debt Service as a Percentage of Noncapital Expenditures 7.02% 6.70% 10.24% 6.01% 5.49% 5.53% 5.42% 5.37% 4.07% 4.08%

Source: District Records

Oak Hills Local School District, Ohio
 Other Financing Sources and Uses and Net Change in Fund Balances - Governmental Funds

Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 7

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Other Financing Sources (Uses):										
Proceeds from Sale of Capital Assets	\$4,585	\$9,250	\$0	\$0	\$5,156	\$63,507	\$0	\$7,798	\$0	\$10,387
Issuance of Capital Leases	1,008,119	0	0	0	0	0	0	0	0	0
Issuance of Long Term Debt	3,300,000	0	2,635,000	0	0	0	0	0	0	0
Issuance of Refunding Bonds	0	0	0	35,989,986	0	0	0	0	0	0
Payment to Refunded Bonds Escrow Agent	0	0	0	(38,158,560)	0	0	0	0	0	0
Refunding Bond Premium	0	0	0	2,168,574	0	0	0	0	0	0
Transfers In	1,052,301	860,464	0	434,231	402,617	386,410	381,212	411,794	374,879	671,663
Transfers (Out)	(1,052,301)	(860,464)	0	(434,231)	(402,617)	(386,410)	(381,212)	(411,794)	(374,879)	(671,663)
Total Other Financing Sources (Uses)	4,312,704	9,250	2,635,000	0	5,156	63,507	0	7,798	0	10,387
Net Change in Fund Balances	\$4,341,547	\$3,067,884	(\$4,882,732)	\$4,845,033	(\$472,715)	(\$450,345)	(\$872,839)	(\$1,284,486)	(\$603,855)	(\$3,679,304)

Source: District Records

Oak Hills Local School District, Ohio
 Assessed and Estimated Actual Value of Taxable Property
 Last Ten Collection (Calendar) Years (1)
 Schedule 8

Collection Year	Real Property	Tangible Personal Property	Public Utilities Personal	Total		Total Direct Rate
	Assessed Value	Assessed Value	Assessed Value	Assessed Value	Estimated Actual Value	
2001	\$929,172,970	\$28,636,340	\$32,664,360	\$990,473,670	\$2,801,989,634	46.97
2002	1,019,844,180	25,356,770	34,224,700	1,079,425,650	3,049,492,294	46.74
2003	1,023,623,720	23,345,190	36,821,410	1,083,790,320	3,054,841,370	46.68
2004	1,028,989,400	25,876,170	35,567,880	1,090,433,450	3,079,042,274	46.68
2005	1,201,989,290	22,066,650	34,152,740	1,258,208,680	3,556,674,454	46.68
2006	1,192,347,460	18,731,100	33,068,880	1,244,147,440	3,514,700,309	46.35
2007	1,192,432,440	9,608,170	31,258,920	1,233,299,530	3,476,641,429	46.35
2008	1,179,229,060	1,966,067	31,364,410	1,212,559,537	3,408,454,564	45.90
2009	1,177,873,300	1,819,270	33,369,740	1,213,062,310	3,405,999,106	45.83
2010	1,176,118,440	911,750	33,888,810	1,210,919,000	3,397,874,210	45.83

Source: County Auditor

(1) - Assessed values shown in this schedule will not agree to amounts in the notes to the financial statements, since the schedules are shown on a calendar year basis, which is consistent with the method county auditors maintain this information

Note: The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property is assessed at 25 percent for everything except inventories, which are assessed at 23 percent. Property is assessed annually.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue to be received in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent, 2 1/2 percent and homestead exemptions before being billed. House Bill 66 phased out tangible personal property with the last collection during 2010. Telephone personal property was assessed at 10% for 2009, 5% for 2010, and eliminated in 2011.

Oak Hills Local School District, Ohio
 Direct and Overlapping Property Tax Rates
 Last Ten Calendar Years
 Schedule 9

Calendar Year	District Direct Rates				Overlapping Rates				
	General	Debt Service	Permanent Improvement	Total	City of Cincinnati	Hamilton County	Delhi Township	Green Township	Great Oaks Joint Vocational School
2001	43.20	3.77	0.00	46.97	8.39	19.92	20.46	8.81	2.70
2002	43.20	3.54	0.00	46.74	9.62	21.47	20.46	8.31	2.70
2003	43.20	3.48	0.00	46.68	8.26	21.87	20.46	8.31	2.70
2004	43.20	3.48	0.00	46.68	7.99	21.51	20.46	8.31	2.70
2005	43.20	3.48	0.00	46.68	7.97	21.06	20.46	8.31	2.70
2006	43.20	3.15	0.00	46.35	7.82	20.81	26.34	9.81	2.70
2007	38.64	3.15	4.56	46.35	7.56	20.18	26.34	9.81	2.70
2008	38.64	2.70	4.56	45.90	7.52	20.56	26.34	9.81	2.70
2009	38.64	2.63	4.56	45.83	7.45	20.48	26.34	11.71	2.70
2010	38.64	2.63	4.56	45.83	7.45	20.48	26.34	11.71	2.70

Source: County Auditor

Oak Hills Local School District, Ohio
Principal Property Tax Payers
Current Calendar Year and Six Years Ago (1)
Schedule 10

Taxpayer	2010	
	Tangible Personal & Real Property	Percentage of Total Assessed Value
Duke Energy	\$32,890,650	2.72%
Centro NP Residual Pool	2,984,190	0.25%
Sisters of Charity of Cincinnati	2,875,520	0.24%
BKS Investors	2,458,750	0.20%
Dillards	2,397,510	0.20%
Western Hills Country Club	2,337,400	0.19%
CSG Enterprises LLC	2,143,620	0.18%
Barrett Capital LTD	2,074,170	0.17%
CMPC LLC	2,065,000	0.17%
Hamilton County Commrs	1,928,930	0.16%
Total Principal Taxpayers	54,155,740	4.47%
All Other Taxpayers	1,156,763,260	95.53%
Total Taxpayers	\$1,210,919,000	100.00%

Taxpayer	2004 (2)	
	Tangible Personal & Real Property	Percentage of Total Taxable Value
Duke Energy	\$27,461,410	2.18%
Cincinnati Bell Telephone	5,052,010	0.40%
Sisters of Charity of Cincinnati	3,330,460	0.26%
Centro NP Residual Pool	3,085,750	0.25%
BKS Investors	2,553,840	0.20%
Dillards	2,397,500	0.19%
Cincinnati Marketplace LLC	2,310,010	0.18%
Western Hills Country Club	2,283,300	0.18%
Del-Fair Inc	2,222,500	0.18%
CSG Enterprises LLC	2,005,340	0.17%
Total Principal Taxpayers	52,702,120	4.19%
All Other Taxpayers	1,205,506,560	95.81%
Total Taxpayers	\$1,258,208,680	100.00%

Source: County Auditor

- (1) - Current and six calendar years ago information only available. Information from nine years prior is not available.
(2) - 2004 tax year information is the latest available

Oak Hills Local School District, Ohio
 Property Tax Levies and Collections
 Last Seven Calendar Years (1)
 Schedule II

Calendar Year	Taxes Levied for the Calendar Year (2)	Collected within the Calendar Year of the Levy		Delinquent Collections	Refunds	Total Collections to Date	
		Amount (3)	Percentage of Levy			Amount	Percentage of Levy
2004	\$32,469,539	\$29,908,472	92.11%	\$1,013,685	\$39,223	\$30,882,934	95.11%
2005	32,596,469	30,036,277	92.15%	741,388	190,511	30,587,154	93.84%
2006	33,395,892	31,335,231	93.83%	757,318	145,152	31,947,397	95.66%
2007	32,704,664	30,754,656	94.04%	697,418	67,448	31,384,626	95.96%
2008	36,090,215	34,256,171	94.92%	733,043	19,420	34,969,794	96.90%
2009	35,360,288	33,237,531	94.00%	850,111	40,264	34,047,378	96.29%
2010	35,473,030	33,080,634	93.26%	981,610	63,545	33,998,699	95.84%

Source: County Auditor

(1) - The last seven calendar years is the only information available from the County Auditor's office

(2) - Taxes levied and collected are presented on a cash basis

(3) - State reimbursements of rollback and homestead exemptions are included

Oak Hills Local School District, Ohio
 Outstanding Debt by Type
 Last Ten Fiscal Years
 Schedule 12

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Estimated Actual Value of Taxable Property	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Capital Lease	Loan Payable				
2002	\$49,548,793	\$561,256	\$0	\$50,110,049	1.79%	0.17%	\$584
2003	48,663,555	72,521	3,300,000	52,036,076	1.71%	0.17%	607
2004	47,705,000	0	2,635,000	50,340,000	1.65%	0.16%	587
2005	48,843,560	0	2,331,000	51,174,560	1.66%	0.16%	597
2006	47,643,993	0	2,022,000	49,665,993	1.40%	0.15%	579
2007	46,127,890	0	1,707,000	47,834,890	1.36%	0.14%	558
2008	44,430,976	0	1,385,000	45,815,976	1.32%	0.13%	534
2009	42,533,409	0	1,055,000	43,588,409	1.28%	0.12%	508
2010	41,520,353	0	715,000	42,235,353	1.24%	0.12%	492
2011	40,371,978	0	364,000	40,735,978	1.20%	N/A	464

Source: District Records

N/A - Information not available

Oak Hills Local School District, Ohio
 Direct and Overlapping Governmental Activities Debt
 As of June 30, 2011
 Schedule 13

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Overlapping Debt:			
Hamilton County	\$95,945,000	6.05%	\$5,804,673
City of Cincinnati	375,700,000	0.00%	0
Delhi Township	5,710,000	98.46%	5,622,066
Great Oaks Joint Vocational School	18,450,000	6.29%	1,160,505
Subtotal, Overlapping Debt	495,805,000		12,587,244
District Direct Debt	38,114,986	100.00%	38,114,986
Total Direct and Overlapping Debt	\$533,919,986		\$50,702,230

Source: Ohio Municipal Advisory Council

(1) - The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the county's taxable assessed value that is within the District's boundaries and dividing it by the county's total taxable assessed value.

Oak Hills Local School District, Ohio
 Legal Debt Margin Information
 Last Ten Fiscal Years
 Schedule 14

Legal Debt Margin Calculation for Fiscal Year 2011

Assessed value (1)	\$1,210,919,000
Debt limit (9% of assessed value)	108,982,710
Debt applicable to limit	38,114,986
Legal debt margin	<u>\$70,867,724</u>

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Debt Limit	\$89,142,630	\$97,148,309	\$97,541,129	\$98,139,011	\$113,238,781	\$111,973,270	\$110,996,958	\$109,130,358	\$109,175,608	\$108,982,710
Total Net Debt Applicable to Limit	49,548,793	48,663,555	47,705,000	48,843,560	47,643,993	46,127,890	44,430,976	40,324,986	39,289,986	38,114,986
Legal Debt Margin	<u>\$39,593,837</u>	<u>\$48,484,754</u>	<u>\$49,836,129</u>	<u>\$49,295,451</u>	<u>\$65,594,788</u>	<u>\$65,845,380</u>	<u>\$66,565,982</u>	<u>\$68,805,372</u>	<u>\$69,885,622</u>	<u>\$70,867,724</u>

Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	55.58%	50.09%	48.91%	49.77%	42.07%	41.20%	40.03%	36.95%	35.99%	34.97%
---	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------

Source: District Records

(1) - Assessed values are on a calendar year basis (i.e. fiscal year 2011 is calendar year 2010)

Oak Hills Local School District, Ohio
 Demographic and Economic Statistics
 Last Ten Calendar Years
 Schedule 15

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2001	85,764	\$29,136,541	\$34,742	4.0%
2002	85,764	30,010,701	36,156	5.5%
2003	85,764	30,636,366	37,256	5.6%
2004	85,764	32,111,846	39,467	5.7%
2005	85,764	33,087,346	39,937	5.7%
2006	85,764	35,146,091	41,477	5.0%
2007	85,764	36,488,577	42,730	5.0%
2008	85,764	37,484,285	43,918	5.6%
2009	85,764	36,248,694	42,393	8.9%
2010	87,880	N/A	N/A	9.4%

- Sources:
- (1) - Population estimates provided by Ohio Department of Development for Green and Delhi Townships
 - (2) - Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Hamilton County
 - (3) - Per Capita Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Hamilton County
 - (4) - Ohio Department of Job and Family Services - Office of Workforce Development - Bureau of Labor Market Information -- Annual Average

N/A - Information not available

Oak Hills Local School District, Ohio
Major Employers (1)
Current Fiscal Year and Fiscal Period Three Years Ago (2)
Schedule 16

2011			
Major Employers (3)	Type	Number of Employees	Employer's Percentage of Total Employment
American Financial Group Inc	Ins	(4)	(5)
Chiquita Brands International Inc	Trade	(4)	(5)
Cincinnati Children's Hospital	Serv	(4)	(5)
Fifth Third Bancorp	Fin	(4)	(5)
Ford Motor Co	Mfg	(4)	(5)
General Electric Co	Mfg	(4)	(5)
Johnson & Johnson/Ethicon	Mfg	(4)	(5)
Kroger Co	Trade	(4)	(5)
Macy's Inc	Trade	(4)	(5)
Mercy Health Partners	Serv	(4)	(5)
Procter & Gamble Co	Mfg	(4)	(5)
TriHealth Inc	Serv	(4)	(5)
University of Cincinnati	Govt	(4)	(5)

2008			
Major Employers (3)	Type	Number of Employees	Employer's Percentage of Total Employment
American Financial Group Inc	Ins	(4)	(5)
Chiquita Brands International Inc	Trade	(4)	(5)
Convergys Corp	Serv	(4)	(5)
Duke Energy Corp	Utility	(4)	(5)
Fifth Third Bancorp	Fin	(4)	(5)
Ford Motor Co	Mfg	(4)	(5)
General Electric Co	Mfg	(4)	(5)
Health Alliance of Greater Cincinnati	Serv	(4)	(5)
Johnson & Johnson/Ethicon	Mfg	(4)	(5)
Kroger Co	Trade	(4)	(5)
Macy's Inc	Trade	(4)	(5)
Mercy Health Partners	Serv	(4)	(5)
Procter & Gamble Co	Mfg	(4)	(5)
TriHealth Inc	Serv	(4)	(5)
University of Cincinnati	Govt	(4)	(5)

Source: Ohio Department of Development

(1) - For all of Hamilton County

(2) - Only current fiscal year and fiscal period three years ago information available. Information for fiscal period nine years ago not available.

(3) - Includes at minimum the ten largest employers for the county. In alphabetical order only.

(4) - The number of employees of each listed major employer was not available

(5) - The employer's percentage of total employment for each major employer was not available

Oak Hills Local School District, Ohio
 Full-Time Equivalent District Employees by Type
 Last Ten Fiscal Years
 Schedule 17

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Instruction										
Classroom Teachers	394.0	392.0	396.0	394.0	395.0	393.0	393.0	389.3	394.0	388.5
Special Education Teachers and Tutors	86.2	88.0	88.4	89.1	90.0	90.0	90.7	89.0	76.0	75.0
Educational Aides	42.0	41.0	44.0	46.0	48.0	49.0	49.0	45.0	47.0	45.0
Special Education Aides and Attendants	67.0	68.2	68.0	68.0	68.8	70.0	72.0	70.0	77.0	75.0
Total Instruction	<u>589.2</u>	<u>589.2</u>	<u>596.4</u>	<u>597.1</u>	<u>601.8</u>	<u>602.0</u>	<u>604.7</u>	<u>593.3</u>	<u>594.0</u>	<u>583.5</u>
Support and Administration										
Support Personnel										
Librarians, Nurses, Counselors	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	26.0	25.0
Principals	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Administration	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	29.0	19.0
Secretaries and Clerical	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0	40.0	37.0
Technology Support	4.0	4.0	4.0	4.0	4.0	4.0	4.0	5.0	5.0	1.0
Auxiliary Services	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	3.0	3.0
Transportation	59.0	59.0	59.0	59.0	59.0	59.0	59.0	58.0	55.0	47.0
Food Service	66.0	66.0	66.0	66.0	66.0	66.0	66.0	63.0	62.0	54.0
Custodial	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	62.0	58.0
Maintenance and Mechanics	11.0	11.0	11.0	11.0	11.0	11.0	11.0	13.0	13.0	11.0
Total Support and Administration	<u>327.0</u>	<u>327.0</u>	<u>327.0</u>	<u>327.0</u>	<u>327.0</u>	<u>327.0</u>	<u>327.0</u>	<u>326.0</u>	<u>315.0</u>	<u>275.0</u>
Total Employees	<u>916.2</u>	<u>916.2</u>	<u>923.4</u>	<u>924.1</u>	<u>928.8</u>	<u>929.0</u>	<u>931.7</u>	<u>919.3</u>	<u>909.0</u>	<u>858.5</u>

Source: District Records

Oak Hills Local School District, Ohio
 Operating Statistics
 Last Ten Fiscal Years
 Schedule 18

Fiscal Year	Enrollment	Operating Expenditure (1)	Cost Per Pupil	Percentage Change	Expenses (2)	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
2002	8,075	\$54,626,501	\$6,765	7.67%	N/A	N/A	N/A	480.2	16.8	0.019%
2003	8,153	58,734,994	7,204	6.48%	\$2,798,869	N/A	N/A	480.0	17.0	0.022%
2004	8,132	61,137,561	7,518	4.36%	2,659,726	\$327	N/A	484.4	16.8	0.024%
2005	8,150	63,945,031	7,846	4.36%	4,464,002	548	67.46%	483.1	16.9	0.026%
2006	8,182	67,189,860	8,212	4.66%	3,450,198	422	(23.02%)	485.0	16.9	0.029%
2007	8,108	68,960,810	8,505	3.56%	2,226,417	275	(34.88%)	483.0	16.8	0.035%
2008	8,200	72,620,014	8,856	4.12%	1,106,046	135	(50.87%)	483.7	17.0	0.030%
2009	8,187	75,949,790	9,277	4.75%	2,054,725	251	86.08%	478.3	17.1	0.035%
2010	8,096	78,648,640	9,715	4.72%	1,956,139	242	(3.72%)	485.7	16.7	0.044%
2011	8,156	79,853,705	9,791	0.79%	1,867,715	229	(5.21%)	480.0	17.0	0.049%

Source: District Records

(1) - Operating Expenditure is Total Expenditures minus Capital Outlay and Debt Service from Schedule 6

(2) - Expenses is Total Expenses from Schedule 2

N/A - Information not available

Oak Hills Local School District, Ohio
 School Building Information
 Last Ten Fiscal Years
 Schedule 19

School	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Oak Hills High School - 1959										
Square Feet	347,074	347,074	347,074	347,074	347,074	347,074	347,074	347,074	347,074	347,074
Capacity	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200
Enrollment, Incl. JVS students	2,952	3,053	3,030	3,000	3,014	2,961	2,931	2,821	2,743	2,705
Bridgetown Middle School - 1939										
Square Feet	94,962	94,962	94,962	94,962	94,962	94,962	94,962	94,962	94,962	94,962
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	641	674	666	645	586	538	583	628	607	601
Delhi Middle School - 1926										
Square Feet	86,367	86,367	86,367	86,367	86,367	86,367	86,367	86,367	86,367	86,367
Capacity	825	825	825	825	825	825	825	825	825	825
Enrollment	645	640	605	584	599	569	601	607	580	593
Rapid Run Middle School - 1999										
Square Feet	126,733	126,733	126,733	126,733	126,733	126,733	126,733	126,733	126,733	126,733
Capacity	950	950	950	950	950	950	950	950	950	950
Enrollment	621	586	602	621	595	610	612	639	635	615
C.O. Harrison Elementary - 1961										
Square Feet	77,302	77,302	77,302	77,302	77,302	77,302	77,302	77,302	77,302	77,302
Capacity	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Enrollment	915	931	921	937	1,001	981	976	970	981	1,005
Delshire Elementary - 1970										
Square Feet	50,042	50,042	50,042	50,042	50,042	50,042	50,042	50,042	50,042	50,042
Capacity	600	600	600	600	600	600	600	600	600	600
Enrollment	487	482	484	508	514	536	551	539	527	562
John Foster Dulles Elementary - 1961										
Square Feet	75,700	75,700	75,700	75,700	75,700	75,700	75,700	75,700	75,700	75,700
Capacity	900	900	900	900	900	900	900	900	900	900
Enrollment	721	720	735	778	763	805	770	826	847	849

Oak Hills Local School District, Ohio
 School Building Information
 Last Ten Fiscal Years
 Schedule 19 (Continued)

School	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Oakdale Elementary - 1969										
Square Feet	63,273	63,273	63,273	63,273	63,273	63,273	63,273	63,273	63,273	63,273
Capacity	750	750	750	750	750	750	750	750	750	750
Enrollment	718	693	701	675	658	679	683	671	682	697
Springmyer Elementary - 1939										
Square Feet	41,366	41,366	41,366	41,366	41,366	41,366	41,366	41,366	41,366	41,366
Capacity	480	480	480	480	480	480	480	480	480	480
Enrollment	375	374	388	402	452	429	493	486	494	529

Source: District Records

THIS PAGE INTENTIONALLY LEFT BLANK



This page intentionally left blank.



Dave Yost • Auditor of State

OAK HILLS LOCAL SCHOOL DISTRICT

HAMILTON COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
MARCH 8, 2012