



Dave Yost • Auditor of State



OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY

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**OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY**

**SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

<b>FEDERAL GRANTOR Pass Through Grantor Program Title</b>	<b>Federal CFDA Number</b>	<b>Receipts</b>	<b>Non-Cash Receipts</b>	<b>Disbursements</b>	<b>Non-Cash Disbursements</b>
<b>U.S. DEPARTMENT OF AGRICULTURE</b>					
<i>(Passed Through Ohio Department of Education)</i>					
Child Nutrition Cluster:					
Non-Cash Assistance (Food Donation)					
National School Lunch Program	10.555		\$12,354		\$12,354
Cash Assistance					
National School Lunch Program	10.555	\$26,642		\$26,642	
Special Milk Program for Children	10.556	1,413		1,413	
Total Cash Assistance		28,055		28,055	
Total Child Nutrition Cluster:		28,055	12,354	28,055	12,354
Total U.S. Department of Agriculture		28,055	12,354	28,055	12,354
<b>U.S. DEPARTMENT OF EDUCATION</b>					
<i>(Passed Through Ohio Department of Education)</i>					
Title I Grants to Local Educational Agencies	84.010	41,408		42,128	
<i>(Passed Through Centerville City School District)</i>					
Career and Technical Education- Basic Grants to States	84.048	5,127		6,130	
<i>(Passed Through Ohio Department of Education)</i>					
Special Education Cluster:					
Special Education_Grants to States	84.027	287,436		322,103	
Special Education_Preschool Grants	84.173	2,180		2,180	
ARRA - Special Education Grants to States, Recovery Act	84.391			328,781	
ARRA - Special Education-Preschool Grants, Recovery Act	84.392			12,871	
Total Special Education Cluster:		289,616		665,935	
State Grants for Innovative Programs	84.298			444	
English Language Acquisition Grants	84.365	2,820		4,507	
Improving Teacher Quality State Grants	84.367	36,441		36,640	
ARRA - State Fiscal Stabilization Fund (SFSF) - Education State Grants, Recovery Act	84.394	436,497		436,497	
ARRA - State Fiscal Stabilization Fund - Race to the Top Incentive Grant, Recovery Act	84.395			2,387	
Education Jobs Fund	84.410	302,580		261,895	
Total U.S. Department of Education		1,114,489		1,456,563	
Total Federal Financial Assistance		<u>\$1,142,544</u>	<u>\$12,354</u>	<u>\$1,484,618</u>	<u>\$12,354</u>

The notes to the Schedule of Federal Awards Receipts and Expenditures are an integral part of this schedule.

**OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY**

**NOTES TO THE SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

**NOTE A - SIGNIFICANT ACCOUNTING POLICIES**

The accompanying Schedule of Federal Awards Receipts and Expenditures (the Schedule) reports the Oakwood City School District's (the School District's) federal award programs' receipts and disbursements. The Schedule has been prepared on the cash basis of accounting.

**NOTE B - CHILD NUTRITION CLUSTER**

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

**NOTE C – FOOD DONATION PROGRAM**

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

**NOTE D - MATCHING REQUIREMENTS**

Certain Federal programs require the School District to contribute non-Federal funds (matching funds) to support the Federally-funded programs. The School District has met its matching requirements. The Schedule does not include the expenditure of non-Federal matching funds.



# Dave Yost • Auditor of State

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

Oakwood City School District  
Montgomery County  
20 Rubicon Road  
Dayton, Ohio 45409

To the Board of Education:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Oakwood City School District, Montgomery County, (the School District) as of and for the year ended June 30, 2011, which collectively comprise the School District's basic financial statements and have issued our report thereon dated December 21, 2011, wherein we noted that the School District adopted Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

### Internal Control Over Financial Reporting

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

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. Therefore, we cannot assure that we have identified all deficiencies, significant deficiencies or material weaknesses. However, as described in the accompanying schedule of findings we identified a certain deficiency in internal control over financial reporting, that we consider a material weakness.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or 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 timely corrected. We consider finding 2011-006 described in the accompanying schedule of findings to be a material weakness.

### Compliance and Other Matters

As part of reasonably assuring whether the School District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed instances of noncompliance or other matters we must report under *Government Auditing Standards* which are described in the accompanying schedule of findings as items 2011-001 to 2011-005.

We also noted certain matters not requiring inclusion in this *report* that we reported to the School District's management in a separate letter dated December 21, 2011.

The School District's responses to the findings in our audit are described in the accompanying schedule of findings. We did not audit the School District's responses and, accordingly, we express no opinion on them.

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



**Dave Yost**  
Auditor of State

December 21, 2011





# Dave Yost • Auditor of State

## INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

Oakwood City School District  
Montgomery County  
20 Rubicon Road  
Dayton, Ohio 45409

To the Board of Education:

### Compliance

We have audited the compliance of Oakwood City School District, Montgomery County (the School District) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect each of Oakwood City School District's major federal programs for the year ended June 30, 2011. The summary of auditor's results section of the accompanying schedule of findings identifies the School District's major federal programs. The School District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to express an opinion on the School District's compliance based on our audit.

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

As described in finding 2011-007 in the accompanying schedule of findings, the School District did not comply with requirements regarding cash management applicable to its State Fiscal Stabilization major federal program. Compliance with these requirements is necessary, in our opinion, for the School District to comply with requirements applicable to these programs.

In our opinion, except for the noncompliance described in the preceding paragraph, Oakwood City School District, complied, in all material respects, with the requirements referred to above that could directly and materially affect each of its major federal programs for the year ended June 30, 2011.

### Internal Control Over Compliance

The School District's management is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the School District's internal control over compliance with the requirements that could directly and materially affect a major federal program, to determine our 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 opining on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the School District's internal control over compliance.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be significant deficiencies or material weaknesses and therefore, we cannot assure we have identified all deficiencies, significant deficiencies, or material weaknesses. However, as discussed below, we identified a certain deficiency in internal control over compliance that we consider to be a material weakness.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program compliance requirement. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a federal program compliance requirement will not be prevented, or timely detected and corrected. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings as item 2011-007 to be a material weakness.

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

### Schedule of Federal Awards Receipts and Expenditures

We have also audited and issued our unqualified opinion on the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Oakwood City School District (the School District) as of and for the year ended June 30, 2011, and have issued our report thereon dated December 21, 2011. Our opinion also explained that the School District adopted *Governmental Accounting Standard No. 54* during the year. Our audit was performed to form an opinion on the financial statements that collectively comprise the School District's basic financial statements taken as a whole. We have not performed any procedures with respect to the audited financial statements subsequent to December 21, 2011. The accompanying Schedule of Federal Awards Receipts and Expenditures provides additional information required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is not a required part of the **basic** financial statements. The Schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. This Schedule was subject to the auditing procedures we applied to the **basic** financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the **basic** financial statements or to the **basic** financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated, in all material respects, in relation to the **basic** financial statements taken as a whole.

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

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

**Dave Yost**  
Auditor of State

January 12, 2012

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**OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY**

**SCHEDULE OF FINDINGS  
OMB CIRCULAR A -133 § .505  
JUNE 30, 2011**

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

<b>(d)(1)(i)</b>	<b>Type of Financial Statement Opinion</b>	Unqualified
<b>(d)(1)(ii)</b>	<b>Were there any material control weaknesses reported at the financial statement level (GAGAS)?</b>	Yes
<b>(d)(1)(ii)</b>	<b>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iii)</b>	<b>Was there any reported material noncompliance at the financial statement level (GAGAS)?</b>	Yes
<b>(d)(1)(iv)</b>	<b>Were there any material internal control weaknesses reported for major federal programs?</b>	Yes
<b>(d)(1)(iv)</b>	<b>Were there any significant deficiencies in internal control reported for major federal programs?</b>	No
<b>(d)(1)(v)</b>	<b>Type of Major Programs' Compliance Opinion</b>	Qualified
<b>(d)(1)(vi)</b>	<b>Are there any reportable findings under § .510(a)?</b>	Yes
<b>(d)(1)(vii)</b>	<b>Major Programs (list):</b>	Special Education Cluster: Special Education Grants to States: CFDA #84.027 Special Education Preschool Grants: CFDA #84.173 ARRA – Special Education Grants to States, Recovery Act: CFDA #84.391 ARRA – Special Education - Preschool Grants: CFDA 84.392  ARRA – State Fiscal Stabilization Fund (SFSF) – Education State Grants: CFDA #84.394
<b>(d)(1)(viii)</b>	<b>Dollar Threshold: Type A/B Programs</b>	Type A: > \$ 300,000 Type B: all others
<b>(d)(1)(ix)</b>	<b>Low Risk Auditee?</b>	No

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

**FINDING NUMBER 2011-001**

**NONCOMPLIANCE**

**Ohio Rev. Code Section 133.10(E)(1)** states that the amounts from the sources anticipated needed to pay debt charges and financing costs shall be considered appropriated for that purpose, and other appropriations from those sources by the taxing authority shall be limited to the balance available after deducting the amount to pay those debt charges and financing costs. The portions of those amounts as received and to be applied to those debt charges shall be deposited and set aside in an account for the purpose in the bond retirement fund in the amounts and at the times required to pay those debt charges as provided for by the authorizing legislation or otherwise provided by law.

The School District paid \$1,204,391 (\$1,200,000 in principal and \$4,391 in interest) to retire a tax anticipation note on June 15, 2011. However, the School District did not set aside the amounts required to retire the debt from its tax settlement in the Bond Retirement Fund. This resulted in the Bond Retirement Fund having a negative balance of \$607,616 at June 30, 2011.

On December 9, 2011, the School District transferred funds from the General Fund to the Bond Retirement Fund to properly account for tax receipts. Additionally, the accompanying financial statements properly presented the tax receipts in correct funds; therefore, no audit adjustments were required.

Policies and procedures should be established and implemented to verify that required amounts to retire the tax anticipation notes are posted to the bond retirement fund when tax settlements are received. This will help provide adequate funds are available to retire the debt before tax proceeds are appropriated for other purposes.

**Officials' Response:**

The School District indicated this will be corrected for fiscal year 2012.

**FINDING NUMBER 2011-002**

**NONCOMPLIANCE**

**Ohio Rev. Code Section 5705.10(H)**, states that monies paid into any fund shall be used only for the purpose such fund is established. The existence of a deficit balance in any fund indicates that money from another fund or funds have been used to pay the obligations of the fund or funds carrying the deficit balance.

**Ohio Rev. Code Section 3315.20** allows school districts to have a deficit in any special fund if both of the following conditions are met:

- (A) The district has a request for payment pending with the state sufficient to cover the amount of the deficit and there is a reasonable likelihood that the payment will be made.
- (B) The unspent and unencumbered balance in the district's general fund is greater than the aggregate of deficit amounts in all of the district's special funds.

Review of the School District's monthly financial reports noted several negative fund balances throughout the year and exceptions noted above were not met. Negative cash fund balances at June 30, 2011 were as follows:

**FINDING NUMBER 2011-002  
 (Continued)**

Bond Retirement Fund (002)	(\$607,616)
Food Service Fund (006)	(\$282,118)
SchoolNet OneNet Fund (451)	(\$3,492)

The School District should develop and implement procedures to monitor fund cash balances and also consider the reduction of disbursements, if possible, to avoid negative balances. When expenditures are anticipated to temporarily exceed available resources, the School District should consider an advance from the General Fund. The School District should refer to Auditor of State Bulletin 97-003 for guidance on the accounting treatment and approval process for advances.

**Officials' Response:**

The School District indicated they will strive to correct this in fiscal year 2012.

**FINDING NUMBER 2011-003**

**NONCOMPLIANCE**

**Ohio Rev. Code Section 5705.36(A)(2)** states that upon a determination by the fiscal officer of a subdivision that the revenue to be collected by the subdivision will be greater or less than the amount included in an official certificate, the fiscal officer may certify the amount of the deficiency or excess to the commission, and if the commission determines that the fiscal officer's certification is reasonable, the commission shall certify an amended official certificate reflecting the deficiency or excess.

**Ohio Rev. Code Section 5705.36(A)(3)** states that upon a determination by the fiscal officer of a subdivision that the revenue to be collected by the subdivision will be greater than the amount included in an official certificate and the legislative authority intends to appropriate and expend the excess revenue, the fiscal officer shall certify the amount of excess to the commission, and if the commission determines that the fiscal officer's certification is reasonable, the commission shall certify an amended official certificate reflecting such excess.

**Ohio Rev. Code Section 5705.36(A)(4)** states that upon a determination by the fiscal officer of a subdivision that the revenue to be collected by the subdivision will be less than the amount included in an official certificate and that the amount of the deficiency will reduce available resources below the level of current appropriations, the fiscal officer shall certify the amount of the deficiency to the commission, and the commission shall certify an amended certificate reflecting the deficiency.

The following funds had available resources (Actual Revenue plus July 1, 2010 Unencumbered Fund Balance) below the current level of appropriation at June 30, 2011:

<u>Fund</u>	<u>Final Appropriations</u>	<u>Actual Resources</u>	<u>Variance</u>
Bond Retirement Fund (002)	\$2,556,000	\$2,313,707	(\$242,293)
Food Service Fund (006)	382,140	(981)	(383,121)
SchoolNet OneNet Fund (451)	15,600	12,058	(3,542)
Race to the Top Fund (506)	2,400		(2,400)
Title VI-B Fund (516)	651,780	264,791	(386,989)
Perkins Grant Fund (524)	6,200	636	(5,564)
State Fiscal Stabilization Fund (532)	760,000	436,497	(323,503)
Title III Fund (551)	4,599	2,791	(1,808)
Preschool Fund (587)	15,100	1,879	(13,221)

**FINDING NUMBER 2011-003  
 (Continued)**

Additionally, the School District requested certificates of estimated resources from the County Budget Commission; however, instead of requesting certificates by fund, the School District requested them by fund type.

The School District should monitor estimated and actual revenue throughout the year and obtain an amended certificate if revenues are going to significantly vary from the original estimate to prevent over-appropriating available resources.

**Officials' Response:**

The School District will work to correct this for fiscal year 2012.

**FINDING NUMBER 2011-004**

**NONCOMPLIANCE**

**Ohio Rev. Code Section 5705.39** states, in part, that the total appropriation from each fund should not exceed the total estimated resources for the respective fund. Further, no appropriation measure is to become effective until the county auditor files a certificate that the total appropriations from each fund do not exceed the total official estimate or amended official estimate of resources.

Comparison of appropriations to estimated resources was performed at fund type level as the School District did not request the certificates of estimated resources at the fund level. The following fund types had appropriations in excess of estimated resources at June 30, 2011:

<u>Fund Type</u>	<u>Estimated Resources</u>	<u>Appropriations</u>	<u>Variance</u>
General Fund	\$16,900,330	\$23,699,900	\$6,799,570
Special Revenue Funds	277,537	2,772,400	2,494,863
Debt Service Funds	1,027,952	2,556,000	1,528,048

There was no evidence in the County's budgetary files to indicate the School District submitted appropriation measures to the county budget commission. Accordingly, the School District had no certificates from the Montgomery County Auditor that appropriations from each fund did not exceed the total official estimate of resources.

The School District should implement procedures to properly develop and monitor its budgetary expectations relating to appropriations and available resources. Doing so would enable the School District to comply with budgetary requirements while limiting the risk of spending more than is available. When additional money becomes available, the School District should amend its certificate and appropriations accordingly if the money is intended to be spent.

**Officials' Response:**

The School District is attempting to correct this for fiscal year 2012.



**FINDING NUMBER 2011-005**

**NONCOMPLIANCE**

**Ohio Rev. Code Section 5705.41(B)** states, in part, that no subdivision or taxing unit shall make any expenditure of money unless it has been appropriated. In addition, **Ohio Rev. Code Section 5705.40** states, in part, that any appropriation measure may be amended or supplemented as long as the entity complies with the same provisions of the law as are used in making the original appropriation. However, no appropriation may be reduced below an amount sufficient to cover all un-liquidated and outstanding contracts or obligations against them.

At June 30, 2011, the following funds had expenditures and encumbrances in excess of appropriations:

<u>Fund</u>	<u>FY11 Expenditures Plus 6/30/11 Encumbrances</u>	<u>FY11 Appropriations</u>	<u>Variance</u>
Permanent Improvement Fund (003)	\$574,633	\$398,276	(\$176,357)
Rotary Fund (014)	52,164	17,100	(35,064)
State Fiscal Stabilization Fund (532)	776,988	760,000	(16,988)

The School District should develop and implement procedures to properly develop and monitor its budgetary expectations relating to appropriations and actual expenditures and encumbrances. Doing so would enable the School District to comply with budgetary requirements while limiting the risk of spending more than is appropriated.

**Officials' Response:**

The School District is attempting to correct this for fiscal year 2012.

**FINDING NUMBER 2011-006**

**MATERIAL WEAKNESS – Budget to Actual**

The School District presented Budget to Actual Statements and Schedules as part of the 2011 Comprehensive Annual Financial Report (CAFR). The following errors were noted during the testing of Budget to Actual Presentations:

1. The General Fund Original and Final Budgeted Receipts were overstated \$8,170,744, Original Budget Expenditures were understated \$672,231 and Final Budget Expenditures were understated \$307,131
2. The Bond Retirement Fund Original and Final Budgeted Receipts were understated by \$1,027,952
3. The Special Rotary Fund Original Budgeted Expenditures were understated by \$62,221.
4. The Latchkey Fund Original and Final Budgeted Expenditures were overstated by \$66,784 and \$28,784, respectively.
5. The Education Jobs Fund Original Budgeted Expenditures were overstated by \$262,000.
6. The Title VI-B Fund had Original and Final Budgeted Expenditures understated by \$332,609 and \$57,143, respectively.
7. The State Fiscal Stabilization Fund Original Budgeted Expenditures were overstated by \$760,000.
8. The Permanent Improvement Fund Original Budgeted Expenditures were understated by \$394,991; Final Budgeted Expenditures were overstated by \$72,209; and Original and Final Budgeted Revenues understated by \$535,178.

In addition, several other funds had smaller less significant variances. These resulted in various adjustments to the Budget to Actual Presentations in the Comprehensive Annual Financial Report (CAFR).

**FINDING NUMBER 2011-006  
 (Continued)**

The School District should implement procedures to report the correct amounts for Budget to Actual presentations, as these statements and schedules can be very useful to management during decision making, can serve as tool to analyze the School District's operations and fiscal performance, and to accurately reflect activity for potential users of the CAFR.

**Officials' Response:**

The School District will work with their financial statement compiler to make necessary improvements for fiscal year 2012.

<b>3. FINDINGS FOR FEDERAL AWARDS</b>
---------------------------------------

Finding Number	2011-007
CFDA Title and Number	ARRA – State Fiscal Stabilization Fund, Education State Grants, Recovery Act: CFDA #84.394
Federal Award Number / Year	2011
Federal Agency	U.S. Department of Education
Pass-Through Agency	Ohio Department of Education

**NONCOMPLIANCE/MATERIAL WEAKNESS**

**34 CFR 80.20 (b)(7)** requires that when advances are made by letter-of-credit or electronic transfer of funds methods, the grantee must make drawdowns as close as possible to the time of making disbursements.

In addition, **34 CFR 80.21 (h)(2)(i)** requires except for interest earned on advances of funds exempt under the Intergovernmental Cooperation Act ( et seq.) and the Indian Self-Determination Act ( 450), grantees and sub-grantees shall promptly, but at least quarterly, remit interest earned on advances to the Federal agency. The grantee or sub-grantee may keep interest amounts up to \$100 per year for administrative expenses.

The School District received advance payments of State Fiscal Stabilization Funds (SFSF) from the Ohio Department of Education via the state foundation settlement for each month during the Fiscal Year. The School District did not record expenditures to these funds in a timely manner, as memo entries were not made until June 2011 to record expenditures made from the General Fund during the year to the SFSF fund. Additionally, the School District did not track interest earned on the accumulated balance during the year.

**FINDING NUMBER 2011-007  
(Continued)**

To avoid cuts in funding and other repercussions from the Federal government, the School District should establish and implement policies and procedures to determine that Federal funds are not accumulated, but rather, are spent as close as possible to the date of receipt from the Federal government, and in this situation ODE. In addition, the School District should implement procedures that would allow the School District to track interest earned on Federal funds. The School District should calculate interest earned on federal funds and if applicable remit interest earned in excess of \$100 to the Federal Government.

**Officials' Response:**

See corrective action plan on page 17 for response.

**OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS  
OMB CIRCULAR A -133 § .315 (b)  
JUNE 30, 2011**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <b><i>Explain</i></b>
2010-001	Ohio Rev. Code Sections 5705.36(A)(4) and 5705.36(A)(5) – Appropriations exceeding actual resources	No	Repeated as finding 2011-003
2010-002	Ohio Rev. Code Section 5705.39 – Appropriations exceeding estimated resources	No	Repeated as finding 2011-004
2010-003	Ohio Rev. Code Section 133.10(E)(1) – Failure to set aside amounts required to retire debt in the Bond Retirement Fund.	No	Repeated as finding 2011-001
2010-004	Ohio Rev. Code Section 5705.10(H) and 3315.20 – Negative fund balances	No	Repeated as finding 2011-002
2010-005	Material Weakness - Errors in the Budget to Actual Presentations	No	Repeated as finding 2011-006

OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY

CORRECTIVE ACTION PLAN  
OMB CIRCULAR A -133 § .315 (c)  
June 30, 2011

<b>Finding Number</b>	<b>Planned Corrective Action</b>	<b>Anticipated Completion Date</b>	<b>Responsible Contact Person</b>
2011-007	Drawdowns for State Fiscal Stabilization Funds are now spent timely.	Completed December 2011	Kevin Philo, Treasurer

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# Dave Yost • Auditor of State

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

Oakwood City School District  
Montgomery County  
20 Rubicon Road  
Dayton, OH 45409

To the Board of Education:

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

Accordingly, we have performed the procedure enumerated below, which was agreed to by the Board, solely to assist the Board in evaluating whether Oakwood City School District (the School 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 at its meeting on May 9, 2011, 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.

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

**Dave Yost**  
Auditor of State

December 21, 2011

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# **OAKWOOD CITY SCHOOL DISTRICT**

20 RUBICON ROAD, DAYTON, OHIO 45409



## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**For the Fiscal Year Ending June 30, 2011**

Issued by:

### **Oakwood City Board of Education**

**Elizabeth K. Reger, Board President**

**Sam Davis, Board Vice-President**

**Christopher B. Epley, Board Member**

**Katherine B. Hollingsworth, Board Member**

**Michael A. Miller, Board Member**

**Kevin S. Philo, Treasurer**

**Dr. Mary Jo Scalzo, Superintendent**

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Oakwood City School District  
Montgomery County, Ohio  
Comprehensive Annual Financial Report  
For the Fiscal Year Ended June 30, 2011

Issued By:  
Treasurer's Office

Kevin Philo  
Treasurer

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**OAKWOOD CITY SCHOOL DISTRICT**

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*For the Fiscal Year Ended June 30, 2011*

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**OAKWOOD CITY SCHOOL DISTRICT**

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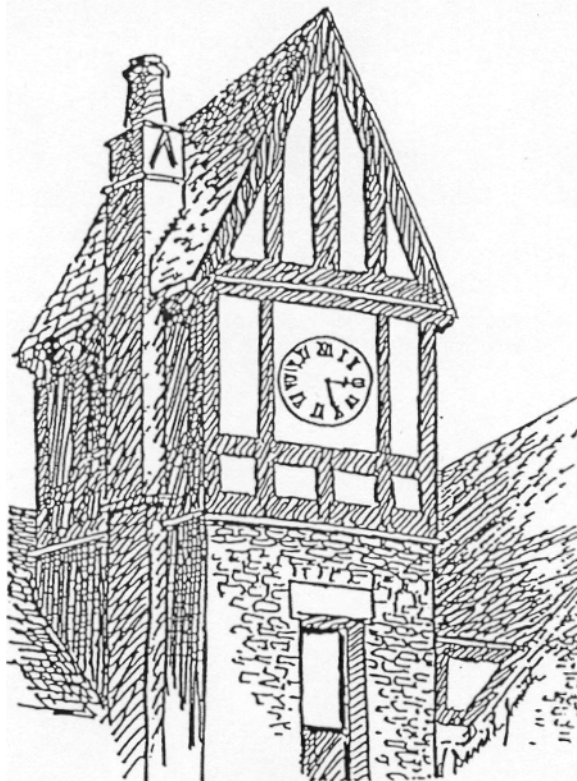
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# **INTRODUCTORY SECTION**



## **COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

# **OAKWOOD CITY SCHOOL DISTRICT**

**20 RUBICON ROAD, DAYTON, OHIO 45409**

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## ***Board of Education*** ***Oakwood City School District***

20 Rubicon Rd, Dayton, OH 45409  
Voice: (937) 297-5332  
Fax: (937) 297-5345  
[www.oakwood.k12.oh.us](http://www.oakwood.k12.oh.us)

### **BOARD OF EDUCATION**

**Elizabeth K. Reger, President**  
**R. Sam Davis, Vice President**  
**Christopher B. Epley**  
**Katherine B. Hollingsworth**  
**Michael A. Miller**

**MARY JO SCALZO, Ph.D.**  
Superintendent of Schools

**KEVIN S. PHILO**  
Treasurer

**PAMELA M. TAICLET**  
Director of Educational Services

**KIMBE L. LANGE, Ed.D.**  
Director of Curriculum

December 21, 2011

The Citizens of Oakwood and the Board of Education  
Oakwood City School District

It is my honor to present the Comprehensive Annual Financial Report (CAFR) for the Oakwood City School District. This report provides full disclosures of the financial operations of the School District for the fiscal year ended June 30, 2011. The CAFR, which includes an opinion from the Auditor of State of Ohio, conforms to generally accepted accounting principles as applicable to governmental entities. Responsibility for both the accuracy of the data presented, and the completeness and fairness of the presentation, including all disclosures, rests with the management of the School District. To the best of our knowledge and belief, the data presented is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the School District. This report will provide the taxpayers, employees, parents, and other parties interested in the operation of the Oakwood City School District with comprehensive financial data in a format which will enable them to gain an understanding of the School District's financial affairs. Copies will be available to the Chamber of Commerce, major commercial and personal property taxpayers, the Wright Public Library, the Oakwood Schools Education Foundation, banking institutions and other interested parties.

### **THE SCHOOL DISTRICT**

The School District is located in the City of Oakwood in Montgomery County. The City of Oakwood is located immediately south of the City of Dayton and adjacent to the University of Dayton. The City of Oakwood encompasses 2.97 square miles and the population is 9,202. Currently, the enrollment at the School District is 2,152.

The citizens of the City of Oakwood have voted in 112.0 mills for operating funds with an effective millage rate of 47.340 as of June 30, 2011. A bond issue of \$20.2 million was approved in November 2002 for the renovation of school facilities. The effective millage of the bond issue was 3.38 as of June 30, 2011.

The Oakwood City School District offers a wide range of courses. The students also have a wide range of extra-curricular activities from which to choose.

## **THE REPORTING ENTITY**

Oakwood City School District has reviewed its reporting entity definition in order to ensure conformance with the Governmental Accounting Standards Board Statement Number 14, "The Financial Reporting Entity" and Governmental Accounting Standards Board Statement Number 39, "Determining Whether Certain Organization are Component Units." In evaluating how to define the District for financial reporting purposes, management has considered all funds, departments, boards, organizations, and agencies making up the Oakwood City School District, the primary government. Numerous entities conduct their activities within the School District's boundaries but these entities have been excluded from the financial statements. The School District cannot legally access their resources; the School District has no obligation to finance deficits or provide financial support to them; and the School District is not obligated for their debts.

## **SERVICES PROVIDED**

The School District provides a wide variety of instruction and support services as mandated by state statute or public desire. These services include regular instruction, special instruction, student guidance services, and extracurricular activities. Support services are necessary to complete the educational process. These services include administration, technical, and other community services. Other activities include uniform school supply sales, food service operation, and a latchkey program. Uniform school supply sales consist of workbooks used by the students. The food service operation provides an opportunity for the children to receive a hot meal every school day, and the latchkey program provides care for School District students before and after school, during the summer, and during winter and spring breaks.

## **ORGANIZATION OF THE SCHOOL DISTRICT**

The first official body designated as the Oakwood City Board of Education was formed in 1907. Statutorily, the School District operates under standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 of the Ohio Revised Code for the purpose of providing educational services authorized by charter and further mandated by State and/or Federal Agencies.

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

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

## **ECONOMIC CONDITION AND OUTLOOK**

The City of Oakwood consists of approximately 93 percent residential properties. No industrial operations are permitted within the city. Many of the residents are involved in business and professional careers. Given this fact, residential property values, which are the basis for most of the Oakwood City School District's revenues, have significantly increased in the past. The School District, along with many other public schools in the state, relies heavily on local property tax as a primary source of funds. Ohio law limits the growth in real estate revenues by reducing millage as assessed values increase following re-appraisals. Consequently, revenues generated from each levy remain relatively constant. As a result, the School District must periodically seek additional funding from its taxpaying constituents. While statewide, voters have proved reluctant to increase their property taxes, the Oakwood City School District has received positive support from its taxpayers. The economic condition of the School District remains very strong and is projected to remain as such.

The State of Ohio is in an economic recession. The Ohio Legislature biennial budget for 2012 and 2013 included what they called a “Bridge” funding method. It was called that because it is intended to be a bridge to a completely new funding formula sometime in 2013 or 2014. This would be the second major redesign of school funding in Ohio since fiscal year 2010. The Bridge method is using a true per pupil amount that is calculated based on the actual amount a district received in fiscal year 2011, minus the federal stabilization funds used in the previous state budget to fill the major gap in state aid due to the economy. This amount is further reduced by a statewide average amount per student which is then adjusted based on an individual district’s valuation per pupil compared to the state median. This new funding amount per pupil is then multiplied by the district resident student count done each October. The Bridge does have a guarantee included so no district can fall below their fiscal year 2011 funding minus the federal stabilization aid

## **MAJOR INITIATIVES AND ACCOMPLISHMENTS FOR THE SCHOOL DISTRICT**

Major accomplishments at Oakwood City Schools are nothing new to this School District. The Oakwood City School District prides itself on being one of the top performing public school districts in the State of Ohio and is working to continue that tradition. Some interesting facts about the District are:

- In 2011, the Oakwood City School District was one of a very few in the State of Ohio to meet all 30 of 30 State Indicators of Excellence.
- Five year postgraduate surveys indicate that over 90 percent of Oakwood graduates complete college.
- The dropout rate for Oakwood students is less than two percent per year.
- Over 80 percent of the secondary students participate in sports or co-curricular activities.
- The percentages of students passing the tenth grade proficiency tests are consistently one of the tops in the state.
- Oakwood School District voters recently approved a 5.75 mill operating levy with 63 percent approval on November 2, 2010. This levy will generate an additional \$1.84 million in revenue beginning in January 2011.
- The School District voters in May 2002 approved a 6 mill operating levy with 69 percent approval. In November 2002, the Oakwood voters approved a 20.2 million dollar bond issue for facility additions and improvements with 65 percent of the vote and also passed a Permanent Improvement Renewal levy with 72 percent approval. In November 2004, the Oakwood voters approved a 5.50 mill operating levy with 60 percent approval. In May 2007, the Oakwood voters approved a 1.8 mill Permanent Improvement Replacement levy with 80 percent approval and in November 2007, they approved a 6.50 mill operating levy with 57 percent approval. The voters in Oakwood have consistently valued excellent education and shown their overwhelming support at the polls.

## **ACCOUNTING, INTERNAL CONTROL AND FINANCIAL REPORTING**

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

The School District’s accounting system is organized on a “fund” basis. Each fund is a self-balancing accounting entity. In developing the School District's accounting system, much consideration was given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute assurance regarding (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 School District utilizes a fully automated accounting system as well as an automated system of control for capital assets and payroll. These systems, coupled with the manual auditing of each voucher prior to payment, ensures that the financial information generated is both accurate and reliable.

At the beginning of each fiscal year, the Board of education adopts either a temporary appropriation measure or a permanent appropriation measure for that fiscal year. If a temporary appropriation is first adopted, the permanent appropriation measure must be adopted once the County Auditor has completed the tax duplicate for the upcoming calendar year, which is usually within the first three months of the fiscal year.

Annual appropriations may not exceed the County Budget Commission's official estimate of resources. The County Auditor must certify that the Board of Education's appropriation measures, including any supplements or amendments, do not exceed the amount set forth in the latest of those official estimates. State law permits the School District to make adjustments to estimated revenues and appropriations at any time prior to year-end.

All disbursements and transfers of cash between funds require appropriation authority from the Board of Education. Budgets for each of the different funds are controlled at various levels within each fund. 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 released to vendors.

The accounting system used by the School District provides interim financial reports which detail year-to-date expenditures and encumbrances versus the original appropriation plus any supplemental appropriations made to date.

As an additional safeguard, all employees involved with receiving and depositing funds are covered by a blanket bond, and certain individuals in policy-making roles are covered by a separate, higher bond.

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

## **FINANCIAL CONDITION**

The School District has prepared its financial statements in accordance with GASB Statement No. 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments". GASB 34 created basic financial statements for reporting on the School District's financial activities as follows:

**Government-wide financial statements** – These statements are prepared on an accrual basis of accounting which is similar to the basis of accounting followed by many businesses.

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

**Statement of budgetary comparisons** – This statement presents comparisons of actual information to the legally adopted budget. The budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances.

As part of this reporting model, management is responsible for preparing a Management's Discussion and Analysis (MD&A) of the District. This discussion is located in the financial section of this report following the audit opinion, and provides an assessment of the District finances for fiscal year 2011. This transmittal letter is designed to compliment the MD&A and should be read in conjunction with it.

## **INDEPENDENT AUDIT**

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

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

## AWARDS

### GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Oakwood City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2010.

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

A Certificate of Achievement is valid for a period of one year only. This was the fourteenth year that the School District has received this prestigious award. We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to the GFOA for review.

### ASBO Certificate

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2010, to the Oakwood City School District.

This award certifies that the Comprehensive Annual Financial Report substantially conformed to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. The 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. This was the fourteenth year that the School District has received this prestigious award.

Management believes that the Comprehensive Annual Financial Report for the current year, which will be submitted to ASBO for review, will again conform to ASBO's principles and standards.

## ACKNOWLEDGMENTS

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

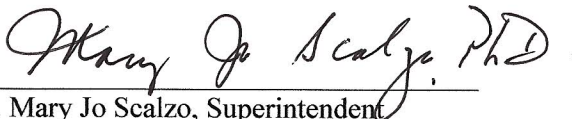
We wish to express appreciation to the members of the Oakwood City School District Board of Education for supporting us in this endeavor and to the staff of the Treasurer's Office and various administrators and employees of the Oakwood City School District who contributed their time and effort to complete this project.

As always, a special thank you is given to the taxpayers, voters, parents and community, who demonstrate their continuing faith in the Oakwood City School District.

Respectfully Submitted,



Kevin S. Philo, Treasurer



Dr. Mary Jo Scalzo, Superintendent

OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY, OHIO  
LIST OF PRINCIPAL OFFICIALS  
June 30, 2011

Elected Officials

---

President, Board of Education .....Elizabeth Reger  
Vice-President..... Sam Davis  
Board Member ..... Christopher Epley  
Board Member ..... Katherine Hollingsworth  
Board Member ..... Michael Miller

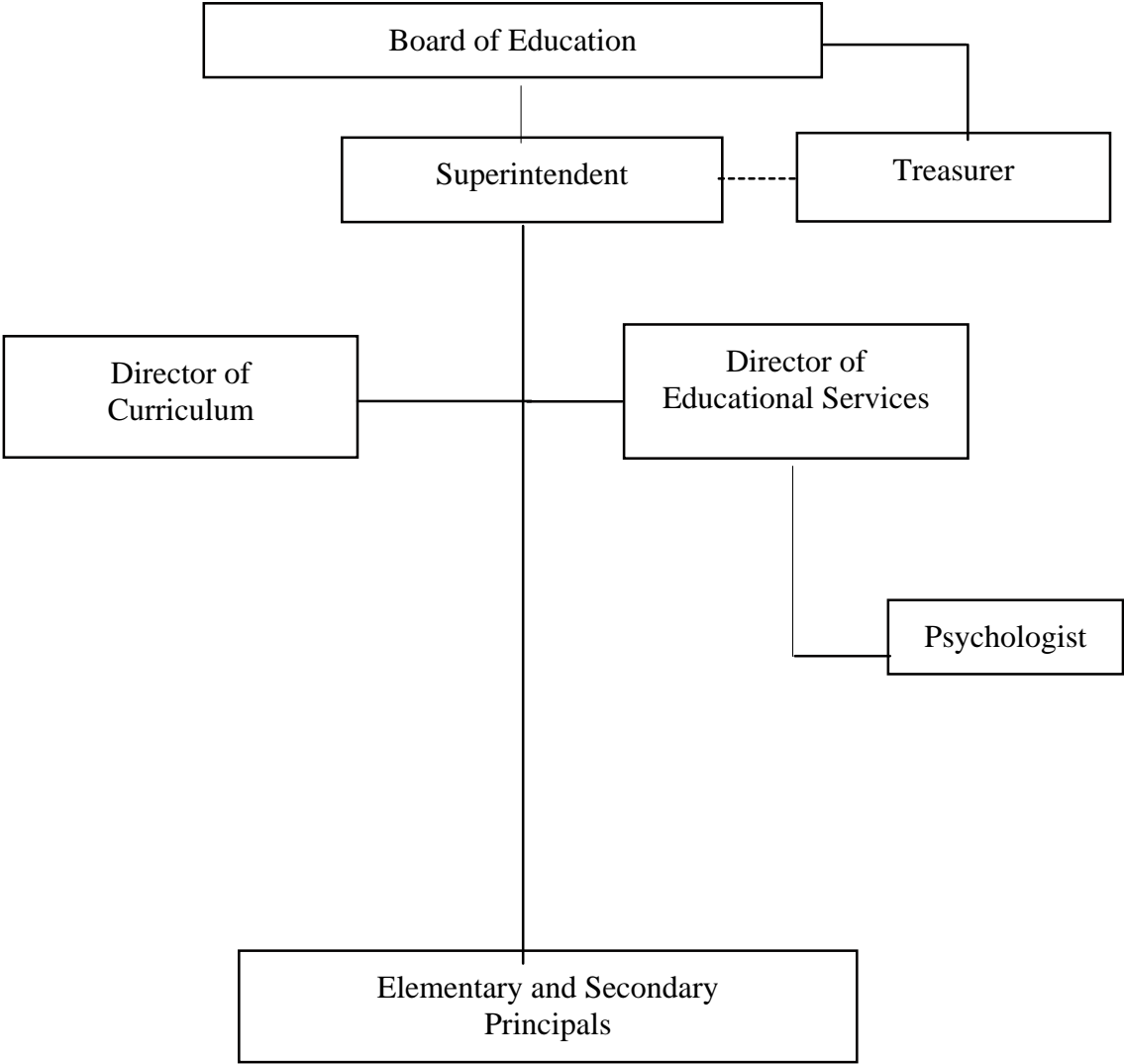
Administrative Officials

---

Superintendent ..... Dr. Mary Jo Scalzo  
Treasurer ..... Kevin Philo  
Director of Educational Services ..... Pamela Taiclet  
Director of Curriculum ..... Kimbe Lange



**ORGANIZATIONAL CHART**



# Certificate of Achievement for Excellence in Financial Reporting

Presented to  
Oakwood City 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. Davison*

President

*Jeffrey R. Emer*

Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

**OAKWOOD CITY SCHOOL DISTRICT**

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

For the Fiscal Year Ended June 30, 2010

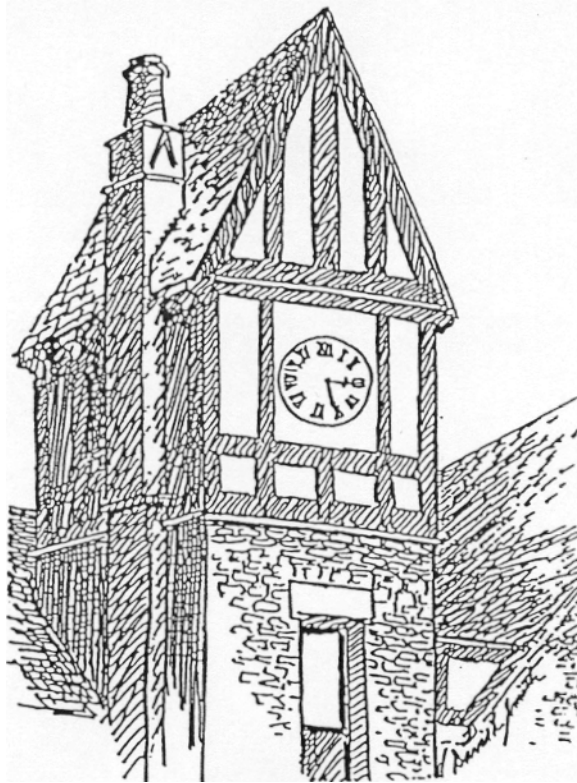
Upon recommendation of the Association's Panel of Review which has judged that the Report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program

President

Executive Director

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# **FINANCIAL SECTION**



**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

**OAKWOOD CITY  
SCHOOL DISTRICT**

---

**20 RUBICON ROAD, DAYTON, OHIO 45409**

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# Dave Yost • Auditor of State

## INDEPENDENT ACCOUNTANTS' REPORT

Oakwood City School District  
Montgomery County  
20 Rubicon Road  
Dayton, Ohio 45409

To the Board of Education:

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

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Oakwood City School District, Montgomery County, Ohio, as of June 30, 2011, and the respective changes in financial position, thereof and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 3, during 2011, the School District adopted the provisions of Governmental Accounting Standards Board 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 21, 2011, on our consideration of the School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

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

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



**Dave Yost**  
Auditor of State

December 21, 2011



**OAKWOOD CITY SCHOOL DISTRICT**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2011*  
*(Unaudited)*

---

The discussion and analysis of the Oakwood City School District's financial performance provides an overview and analysis of the School 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 our letter of transmittal, notes to the basic financial statements and the financial statements themselves to enhance their understanding of the School District's financial performance.

**Financial Highlights**

- ▶ The assets of Oakwood City School District exceeded its liabilities at June 30, 2011 by \$4,866,553. Of this amount, \$4,908,216 represents the total of capital assets net of related debt and net asset amounts restricted for specific purposes. The remaining deficit of \$41,663 represents unrestricted net assets.
- ▶ In total, net assets of governmental activities increased by \$1,176,757, which represents a 31.89 percent increase from 2010.
- ▶ General revenues accounted for \$22,521,607 or 84.21 percent of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$4,224,473 or 15.79 percent of total revenues of \$26,746,080.
- ▶ The School District had \$25,569,323 in expenses related to governmental activities; only \$4,224,473 of these expenses were offset by program specific charges for services and sales, grants or contributions. General revenues (primarily taxes and grants and entitlements) of \$22,521,607 and net assets carried from prior year were utilized to provide for the remainder of these programs.
- ▶ The School District recognizes two major governmental funds: the General Fund and the Bond Retirement Fund. In terms of dollars received and spent, the General Fund is significantly larger than all the other funds of the School District combined. The General Fund had \$21,748,260 in revenues and \$21,748,265 in expenditures in fiscal year 2011.

**Using this Annual Report**

This annual report consists of a series of financial statements and notes to those statements. These statements are presented following the requirements of GASB Statement No. 34, and are organized so the reader can understand Oakwood City School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

**OAKWOOD CITY SCHOOL DISTRICT**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2011*  
*(Unaudited)*

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This discussion and analysis is intended to serve as an introduction to the School District's basic financial statements. The School District's basic financial statements are comprised of three components: the government-wide financial statements, fund financial statements and notes to the basic financial statements.

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

### **Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the School District's finances, in a manner similar to private-sector business. The Statement of Net Assets and Statement of Activities provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances.

The Statement of Net Assets presents information on all of the School District's assets and liabilities, with the difference between the two reported as net assets. Over time, increases and decreases in net assets are important because they serve as a useful indicator of whether the financial position of the School District as a whole is improving or deteriorating. The cause of this change may be the result of several factors, some financial and some not. Nonfinancial factors include the District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required but unfunded educational programs, and other factors. Ultimately, the School District's goal is to provide services to our students, not to generate profits as commercial entities do.

The Statement of Activities presents information showing how the School District's net assets changed during the recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected taxes and earned but unused vacation leave).

In both of the government-wide financial statements, the School District activities are shown as Governmental Activities. All of the School District's programs and services are reported here including instructional services, support services and operation of non-instructional services. These services are funded primarily by taxes, tuition and fees, and intergovernmental revenues including federal and state grants and other shared revenues.

## **Reporting the School District's Most Significant Funds**

### **Fund Financial Statements**

The analysis of the School District's major funds begins on page 18. Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the General and Bond Retirement Funds.

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

**Governmental Funds**

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

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

**Fiduciary Funds**

The School District's only fiduciary fund is an agency fund. We exclude these activities from the School District's other financial statements because the School District cannot use these assets to finance its operations. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. Fiduciary funds use the accrual basis of accounting.

**Notes to the Basic Financial Statements**

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

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**Government-Wide Financial Analysis**

Recall that the Statement of Net Assets provides the perspective of the School District as a whole, showing assets, liabilities, and the difference between them (net assets). Table 1 provides a summary of the School District's net assets for 2011 compared to fiscal year 2010:

Table 1  
**Net Assets**

	<u>Governmental Activities</u>	
	2011	2010
<u>Assets:</u>		
Current and Other Assets	\$19,328,817	\$17,811,899
Capital Assets, Net	21,137,683	21,572,749
<i>Total Assets</i>	<u>40,466,500</u>	<u>39,384,648</u>
<u>Liabilities:</u>		
Long-Term Liabilities	18,298,802	18,833,775
Other Liabilities	17,301,145	16,861,077
<i>Total Liabilities</i>	<u>35,599,947</u>	<u>35,694,852</u>
<u>Net Assets:</u>		
Invested in Capital Assets, Net of Related Debt	4,137,097	3,837,757
Restricted	771,119	766,000
Unrestricted	(41,663)	(913,961)
<i>Total Net Assets</i>	<u><u>\$4,866,553</u></u>	<u><u>\$3,689,796</u></u>

Current assets increased \$1,516,918 from fiscal year 2010 due to increases in property taxes receivable and cash and cash equivalents held by the District.

Capital assets decreased \$435,066 as a result of current year depreciation.

Other (current) liabilities increased \$440,068 primarily as a result of an increase in unearned revenue related to property taxes receivable.

Long-term liabilities decreased by \$534,973 due to the retirement of principal on general obligation debt.

The School District's largest portion of net assets is related to invested in capital assets, net of related debt. The School District used these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the School District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since capital assets themselves cannot be used to pay these liabilities.

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The School District's smallest portion of net assets is unrestricted, and carries a balance of (\$41,663). These net assets represent resources that may be used to meet the District's ongoing obligation to its students and creditors.

The remaining balance of \$771,119 is restricted net assets. The restricted net assets are subject to external restrictions on how they may be used.

Table 2 shows the changes in net assets for fiscal year 2011 and provides a comparison to fiscal year 2010.

Table 2  
**Changes in Net Assets**

	Governmental Activities	
	2011	2010
<b><u>Revenues:</u></b>		
<i>Program Revenue:</i>		
Charges for Services and Sales	\$1,048,201	\$1,094,943
Operating Grants and Contributions	3,176,272	2,811,170
<i>General Revenue:</i>		
Property Taxes	16,522,796	14,644,972
Unrestricted Grants and Entitlements	5,872,141	5,959,461
Investment Earnings	3,617	57,610
Miscellaneous	123,053	133,159
<i>Total Revenues</i>	26,746,080	24,701,315
<b><u>Expenses:</u></b>		
<i>Program Expenses:</i>		
<i>Instruction:</i>		
Regular	12,963,822	12,692,914
Special	2,717,856	2,696,206
Vocational	2,000	0
Other	229,988	223,929

(Continued)

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Table 2  
**Changes in Net Assets**

	Governmental Activities	
	2011	2010
<i>Support Services:</i>		
Pupil	1,528,774	1,455,033
Instructional Staff	144,308	501,180
Board of Education	18,366	20,540
Administration	1,815,643	1,879,073
Fiscal	724,974	677,275
Business	1,178	9,694
Operation and Maintenance of Plant	2,230,516	2,175,640
Pupil Transportation	230,349	206,159
Central	540,287	611,942
<i>Operation of Non-Instructional Services:</i>		
Food Service	336,484	341,737
Latchkey	299,163	266,726
Other	29,695	48,017
Extracurricular Activities	1,045,138	1,026,470
Interest and Fiscal Charges	710,782	806,630
<i>Total Expenses</i>	25,569,323	25,639,165
<i>Change in Net Assets</i>	1,176,757	(937,850)
Net Assets – Beginning of Year	3,689,796	4,627,646
Net Assets – End of Year	\$4,866,553	\$3,689,796

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The most significant program expenses for the School District are Regular Instruction, Special Instruction, Operation and Maintenance of Plant, Administration and Pupil. These programs account for 83.13 percent of the total governmental activities. Regular Instruction, which accounts for 50.70 percent of the total, represents costs associated with providing general educational services. Special Instruction, which represents 10.63 percent of the total, represent costs associated with providing educational services for handicapped, disadvantaged and other special needs students. Operation and Maintenance of Plant, which represents 8.72 percent of the total, represent costs associated with operating and maintaining the School District's facilities. Administration, which represents 7.10 percent of the total, represents costs associated with the overall administrative responsibility for each building and the School District as a whole. Pupil, which represents 5.98 percent of the total cost, represents costs associated with activities designed to assess and improve the well-being of pupils and supplement the teaching process.

The majority of the funding for the most significant programs indicated above is from property taxes and grants and entitlements not restricted for specific programs. Property taxes and grants and entitlements not restricted for specific programs accounts for 83.73 percent of total revenues.

As noted previously, the net assets for the governmental activities increased \$1,176,757. This is a change from last year when net assets decreased \$937,850. Total revenues increased \$2,044,765 or 8.28 percent over last year and expenses decreased \$69,842 or 0.27 percent over last year as a result of budget cuts.

The District had program revenue increases of \$318,360, and increases in general revenues of \$1,726,405. The increase in program revenue is primarily due to an increase in operating grants and contributions during fiscal year 2011. There was one significant increase in general revenues. Property taxes increased \$1,877,824 or 12.82 percent due to the collection of a new operating levy that began in fiscal year 2011.

### **Governmental Activities**

Over the past several fiscal years, the School District has remained in stable financial condition. This has been accomplished through strong voter support and good fiscal management. The School District is heavily dependent on property taxes and, like most Ohio schools, is hampered by a lack of revenue growth. Property taxes made up 61.78 percent of the total revenue of governmental activities in fiscal year 2011.

The Ohio Legislature passed H.B. 920 (1976) and changed the way property taxes function in the State. The overall revenue generated by a levy will not increase solely as a result of inflation. As an example, the School District would receive from a home valued at \$100,000 and taxed at 1.0 mill, \$35.00 annually. If three years later the home were reappraised and the value increased to \$200,000 (and this increase in value is comparable to other property owners) the effective tax rate would become 0.5 mill and the School District would still receive \$35.00 annually. Therefore, the School District must regularly return to the voters to maintain a constant level of service.

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The School District's 1.8 mill Permanent Improvement Levy is an important piece of the financial picture. It funds not only facility maintenance and upkeep issues but also provides the bulk of the School District's technology needs and a large percentage of the State's set-aside requirements for capital improvements. The 5-year levy was first passed by School District voters in 1992 and has been renewed three times, the last time in May 2007.

The School District voters also approved a bond retirement tax levy for 3.38 mills. It was passed in November 2002 as part of a \$20,200,000 bond issue for facility improvements. This levy generates approximately \$1.0 million dollars in revenue for debt service payments.

Instruction accounts for 62.24 percent of governmental activities program expenses. Support services expenses make up 28.29 percent of governmental activities expenses. The Statement of Activities shows the cost of program services and charges for services and grants offsetting those services.

Table 3 shows, for governmental activities, the total cost of services and the net cost of services for fiscal year 2011 compared with fiscal year 2010. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Table 3  
**Net Cost of Governmental Activities**

	<u>Total Cost of Services</u>	<u>Net Cost of Services</u>	<u>Total Cost of Services</u>	<u>Net Cost of Services</u>
	2011	2011	2010	2010
<i>Program Expenses:</i>				
Instruction	\$15,913,666	\$13,068,382	\$15,613,049	\$13,074,894
Support Services	7,234,395	6,745,088	7,536,536	7,108,843
Operation of Non-Instructional Services	665,342	69,476	656,480	19,002
Extracurricular Activities	1,045,138	751,122	1,026,470	723,683
Interest and Fiscal Charges	710,782	710,782	806,630	806,630
Total Expenses	<u>\$25,569,323</u>	<u>\$21,344,850</u>	<u>\$25,639,165</u>	<u>\$21,733,052</u>

**The School District's Funds**

The School District's governmental funds are accounted for using the modified accrual basis of accounting. (See Note 2 for discussion of significant accounting policies). All governmental funds had total revenues and other financing sources of \$27,941,036 and expenditures and other financing uses of \$26,879,963.

Total fund balance for governmental funds increased by \$1,061,073. The fund balance in the General Fund increased \$1,211,059 as a result of a transfer from the Bond Retirement Fund to make scheduled note payments. The fund balance in the Bond Retirement Fund increased \$7,998, as revenues slightly exceeded expenditures and transfers.



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**Budget Highlights - General Fund**

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

During the course of fiscal year 2011, the School District made one amendment to its General Fund budget. The School District uses a modified site-based budget technique that is designed to control site budgets while providing building administrators and supervisors' flexibility for site management.

The School District prepares and monitors a detailed cashflow plan for the General Fund. Actual cashflow is compared to monthly and year-to-date estimates, and a monthly report is prepared for top management and the Board of Education.

For the General Fund, the final budget basis revenue was \$15,142,256 representing no change from the original budget estimates. As a result, the actual revenue was less than the final budget estimate of revenue by \$6,374,041 or 29.6 percent, which is due to the School District overestimating property tax receipts for the year.

For the General Fund, the final budget basis expenditures were \$23,392,769 representing a \$622,769 or 2.7 percent change from the original budget estimates. However, the actual expenditures were \$423,012 less than the final budget estimate of expenditures due to the strict control of expenditures by management of the School District.

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**Capital Assets and Debt Administration**

**Capital Assets**

At the end of fiscal year 2011, the School District had \$29.9 million invested in land, buildings and improvements, furniture and equipment, and vehicles, of which all was in governmental activities. That total carries an accumulated depreciation of \$8.8 million. Table 4 shows fiscal year 2011 balances compared to fiscal year 2010.

Table 4  
**Capital Assets & Accumulated Depreciation at Year End**

	<u>Governmental Activities</u>	
	2011	2010
<i>Nondepreciable Capital Assets:</i>		
Land	\$488,237	\$488,237
<i>Depreciable Capital Assets:</i>		
Buildings and Improvements	24,055,051	24,055,051
Furniture and Equipment	5,238,580	5,070,752
Vehicles	107,498	107,498
<i>Total Capital Assets</i>	29,889,366	29,721,538
<i>Less Accumulated Depreciation:</i>		
Buildings and Improvements	5,096,899	4,683,850
Furniture and Equipment	3,632,853	3,450,459
Vehicles	21,931	14,480
<i>Total Accumulated Depreciation</i>	8,751,683	8,148,789
<i>Capital Assets, Net</i>	\$21,137,683	\$21,572,749

More detailed information pertaining to the School District's capital asset activity can be found in Note 9 of the notes to the basic financial statements.

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**Debt Administration**

At June 30, 2011, the School District had \$17,381,084 in bonds outstanding with \$455,305 due within one year. Table 5 summarizes the long-term bonds outstanding for fiscal year 2011 compared to fiscal year 2010.

Table 5  
**Outstanding Debt, Governmental Activities at Year End**

Purpose	2011	2010
Facility Renovation/Refunding Bonds	\$16,775,000	\$17,185,000
Issuance Premiums on Bonds	606,084	636,388
Capital Leases	0	104,127
Total	<u>\$17,381,084</u>	<u>\$17,925,515</u>

More detailed information pertaining to the School District's long-term debt activity can be found in Note 15 of the notes to the basic financial statements.

**Current Issues**

Although considered a mid-wealth district, Oakwood City School District is financially stable, and has been over the past several years. As indicated in the preceding financial information, the School District is heavily dependent on property taxes. Property tax revenue does not increase solely as a result of inflation. Therefore, in the long-term, the current program and staffing levels will be dependent on increased funding to meet inflation. Careful financial planning and the passage of a building levy have permitted the School District to provide a quality education for our students along with renovated facilities for the future.

The State Legislature has also made several significant changes impacting local taxes:

Effective January 1, 2001 non-municipal owned electric utilities and rural co-ops were deregulated in the State of Ohio. All electric company personal property was reduced from 100 percent assessed value (from 50 percent for rural co-ops) to 25 percent. (Distribution and transmission of personal property will continue to be assessed at 88 percent.) This significantly reduced revenues to certain school districts and moderately affects others.

Effective May 1, 2001 a kilowatt hour (KWH) tax began being collected. 37.8 percent of these new dollars would be deposited in a new Property Tax Replacement Fund (PTRF). 70 percent of the PTRF will be paid to school districts that lost revenue as determined by the Ohio Department of Taxation. First, distribution will be made to cover costs of fixed sum levies such as debt issues and emergency levies. Next, fixed rate levies would be replaced from 2002 through 2007; after this a phase out formula would begin.

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The Oakwood City School District does not anticipate any meaningful growth or loss in revenue as a result of these changes. Based on these factors, the Board of Education and the administration of the School District must maintain careful financial planning and prudent fiscal management in order to preserve the financial stability of the School District.

The Oakwood City School District has committed itself to the highest standards of financial excellence for several years. The District has prepared a Comprehensive Annual Financial Report (CAFR) since fiscal year 1997 and has received the Government Finance Officers Association Certificate of Achievement for Excellence each year since. The commitment continues with this financial report using GASB Statement No. 34 reporting model.

The State of Ohio is in an economic recession. The state biennium budget that was signed by Governor Strickland made education a priority and education was spared deep budget cuts extended to other state agencies. The budget was balanced assuming approximately \$900 million dollars of revenue would be generated by the placement of video lottery terminals in Ohio's seven race tracks. The placement of these machines has been blocked; therefore, this revenue will not be generated during the current budget. Legislation was passed that "froze" a scheduled 0.2% Ohio Income Tax rate reduction in the current taxing year. This revenue was used to replace the funds proposed from video lottery terminals. The School District will continue to rely on conservative financial planning and cost containment while pursuing new revenue sources.

The State of Ohio received \$895 million from the America Recovery and Reinvestment Act in State Fiscal Stabilization Funds. These funds were also use to help fill the deficit in state funds needed to finance the Evidence Based Model is fiscal year 2010 and 2011. These are not additional new funds, but federal stimulus funds being used to replace state funds that are not available. The School District received \$436,497 in State Fiscal Stabilization Funds in fiscal year 2011.

The federal government introduced a second round of stimulus funding, the Education Jobs Fund, for school districts on August 10, 2010. These funds were in response to states not having adequate funds to support education. Huge teacher lay-offs were being announced nationwide. Ohio is estimated to receive \$361 million from the program. The School District received \$302,580 in Education Jobs Funds in fiscal year 2011.

Recently, the Oakwood City Schools has received additional financial commitment from its voters with the passage of a five-year permanent improvement replacement 1.8 mill levy in May 2007 with an 80 percent affirmative vote and with the passage of a continuous operating 6.5 mill levy in November 2007 with a 57 percent passage rate. The School District passed a 5.75 mill continuous operating levy in November 2010 with a 63% passage rate.

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

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it received. If you have any questions about this report or need additional information, contact Kevin S. Philo, Treasurer of Oakwood City School Board of Education, 20 Rubicon Road, Dayton, OH 45409.

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**OAKWOOD CITY SCHOOL DISTRICT**

*Statement of Net Assets*

*June 30, 2011*

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	<u>Governmental Activities</u>
<b><u>Assets:</u></b>	
Equity in Pooled Cash and Cash Equivalents	\$3,083,815
Cash and Cash Equivalents with Fiscal Agent	2,468
Property Taxes Receivable	16,094,784
Accounts Receivable	2,912
Intergovernmental Receivable	15,979
Inventory Held for Resale	2,742
Deferred Charges	126,117
Nondepreciable Capital Assets	488,237
Depreciable Capital Assets, Net	<u>20,649,446</u>
 <i>Total Assets</i>	 <u>40,466,500</u>
 <b><u>Liabilities:</u></b>	
Accounts Payable	221,390
Accrued Wages and Benefits	1,926,100
Intergovernmental Payable	642,033
Accrued Interest Payable	58,256
Matured Compensated Absences Payable	39,471
Unearned Revenue	14,174,048
Notes Payable	220,000
Retirement Incentive Payable	19,847
<i>Long-Term Liabilities:</i>	
Due Within One Year	765,416
Due In More Than One Year	<u>17,533,386</u>
 <i>Total Liabilities</i>	 <u>35,599,947</u>
 <b><u>Net Assets:</u></b>	
Invested in Capital Assets, Net of Related Debt	4,137,097
<i>Restricted for:</i>	
Debt Service	40,527
Capital Outlay	305,731
Other Purposes	291,259
<i>Permanent Fund Purpose:</i>	
Expendable	113,602
Nonexpendable	20,000
Unrestricted	<u>(41,663)</u>
 <i>Total Net Assets</i>	 <u><u>\$4,866,553</u></u>

See accompanying notes to the basic financial statements.

**OAKWOOD CITY SCHOOL DISTRICT**

*Statement of Activities*

*For the Fiscal Year Ended June 30, 2011*

	Program Revenues			Net (Expense)
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Revenue and Changes in Net Assets
<b><u>Governmental Activities:</u></b>				
<i>Instruction:</i>				
Regular	\$12,963,822	\$168,859	\$1,886,893	(\$10,908,070)
Special	2,717,856	0	774,687	(1,943,169)
Vocational	2,000	0	1,538	(462)
Other	229,988	0	13,307	(216,681)
<i>Support Services:</i>				
Pupil	1,528,774	27,813	44,675	(1,456,286)
Instructional Staff	144,308	0	21,462	(122,846)
Board of Education	18,366	0	0	(18,366)
Administration	1,815,643	0	151,493	(1,664,150)
Fiscal	724,974	0	0	(724,974)
Business	1,178	0	0	(1,178)
Operation and Maintenance of Plant	2,230,516	0	226,126	(2,004,390)
Pupil Transportation	230,349	0	0	(230,349)
Central	540,287	6,363	11,375	(522,549)
<i>Operation of Non-Instructional Services:</i>				
Food Services	336,484	275,008	8,562	(52,914)
Latchkey	299,163	295,617	0	(3,546)
Other	29,695	0	16,679	(13,016)
Extracurricular Activities	1,045,138	274,541	19,475	(751,122)
Interest and Fiscal Charges	710,782	0	0	(710,782)
<b>Total Governmental Activities</b>	<b>\$25,569,323</b>	<b>\$1,048,201</b>	<b>\$3,176,272</b>	<b>(21,344,850)</b>
 <b><u>General Revenues:</u></b>				
<i>Property Taxes Levied for:</i>				
General Purposes				13,853,109
Capital Outlay				493,864
Debt Service				2,175,823
Grants and Entitlements not Restricted to Specific Programs				5,872,141
Investment Earnings				3,617
Miscellaneous				123,053
<b>Total General Revenue</b>				<b>22,521,607</b>
Change in Net Assets				1,176,757
<i>Net Assets at Beginning of Year</i>				3,689,796
<i>Net Assets at End of Year</i>				<b>\$4,866,553</b>

See accompanying notes to the basic financial statements.

**OAKWOOD CITY SCHOOL DISTRICT**

*Balance Sheet*

*Governmental Funds*

*June 30, 2011*

	<u>General</u>	<u>Bond Retirement</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b><u>Assets:</u></b>				
Equity in Pooled Cash and Cash Equivalents	\$2,260,235	\$0	\$823,580	\$3,083,815
<i>Cash and Cash Equivalents:</i>				
With Fiscal Agents	2,468	0	0	2,468
Property Taxes Receivable	14,757,805	878,253	458,726	16,094,784
Accounts Receivable	2,912	0	0	2,912
Intergovernmental Receivable	0	0	15,979	15,979
Interfund Receivable	675,722	0	0	675,722
Inventory Held for Resale	0	0	2,742	2,742
<i>Total Assets</i>	<u>\$17,699,142</u>	<u>\$878,253</u>	<u>\$1,301,027</u>	<u>\$19,878,422</u>
<b><u>Liabilities and Fund Balances:</u></b>				
<b><u>Liabilities:</u></b>				
Accounts Payable	\$92,809	\$0	\$128,581	\$221,390
Accrued Wages and Benefits	1,833,830	0	92,270	1,926,100
Intergovernmental Payable	631,626	0	10,407	642,033
Interfund Payable	0	0	675,722	675,722
Accrued Interest Payable	0	0	379	379
Matured Compensated Absences Payable	39,471	0	0	39,471
Deferred Revenue	13,644,501	808,174	434,930	14,887,605
Notes Payable	0	0	220,000	220,000
Retirement Incentive Payable	19,847	0	0	19,847
<i>Total Liabilities</i>	<u>16,262,084</u>	<u>808,174</u>	<u>1,562,289</u>	<u>18,632,547</u>
<b><u>Fund Balances:</u></b>				
Nonspendable	6,140	0	20,000	26,140
Restricted	0	70,079	313,932	384,011
Committed	0	0	177,651	177,651
Assigned	1,199,080	0	0	1,199,080
Unassigned	231,838	0	(772,845)	(541,007)
<i>Total Fund Balances (Deficits)</i>	<u>1,437,058</u>	<u>70,079</u>	<u>(261,262)</u>	<u>1,245,875</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$17,699,142</u>	<u>\$878,253</u>	<u>\$1,301,027</u>	<u>\$19,878,422</u>

See accompanying notes to the basic financial statements.



**OAKWOOD CITY SCHOOL DISTRICT**  
*Reconciliation of Total Governmental Fund Balances to  
 Net Assets of Governmental Activities  
 June 30, 2011*

<b>Total Governmental Funds Balances</b>		\$1,245,875
 <i>Amounts reported for governmental activities in the statement of net assets are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		21,137,683
Some of the School District's receivables will be collected after fiscal year-end, but are not available soon enough to pay for the current period's expenditures and therefore are deferred in the funds. These receivables consist of:		
Property taxes	700,686	
Intergovernmental revenue	<u>12,871</u>	
Total		713,557
Unamortized issuance costs represent deferred charges which do not provide current financial resources and are therefore not reported in the funds.		126,117
Some liabilities are not due and payable in the current period and therefore are not reported in the funds. These liabilities consist of:		
General obligation bonds	(16,775,000)	
Premium on issuance of bonds	(606,084)	
Deferred refunding on bonds issued	474,381	
Accrued interest on bonds	(57,877)	
Compensated absences	<u>(1,392,099)</u>	
Total liabilities that are not reported in the funds		<u>(18,356,679)</u>
<i>Net Assets of Governmental Activities</i>		<u><u>\$4,866,553</u></u>

See accompanying notes to the basic financial statements.

**OAKWOOD CITY SCHOOL DISTRICT**  
*Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Governmental Funds*  
*For the Fiscal Year Ended June 30, 2011*

	General	Bond Retirement	Other Governmental Funds	Total Governmental Funds
<b><u>Revenues:</u></b>				
Property Taxes	\$13,839,346	\$2,180,025	\$495,800	\$16,515,171
Intergovernmental	7,565,831	141,680	1,243,142	8,950,653
Interest	3,535	0	82	3,617
Tuition and Fees	168,859	0	0	168,859
Extracurricular Activities	92,709	0	216,008	308,717
Rent	1,062	0	0	1,062
Charges for Services	0	0	570,625	570,625
Contributions and Donations	5,203	0	79,686	84,889
Miscellaneous	71,715	0	50,276	121,991
<i>Total Revenues</i>	<u>21,748,260</u>	<u>2,321,705</u>	<u>2,655,619</u>	<u>26,725,584</u>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular	11,231,893	0	880,778	12,112,671
Special	2,101,374	0	616,672	2,718,046
Vocational	0	0	2,000	2,000
Other	229,988	0	0	229,988
<i>Support Services:</i>				
Pupil	1,420,270	0	82,783	1,503,053
Instructional Staff	320,916	0	11,071	331,987
Board of Education	18,366	0	0	18,366
Administration	1,856,888	0	0	1,856,888
Fiscal	712,671	0	6,013	718,684
Business	1,178	0	0	1,178
Operation and Maintenance of Plant	2,226,258	0	0	2,226,258
Pupil Transportation	216,659	0	4,850	221,509
Central	532,078	0	19,316	551,394
Operation of Non-Instructional Services	21,657	0	649,897	671,554
Extracurricular Activities	740,685	0	304,251	1,044,936
Capital Outlay	0	0	229,225	229,225
<i>Debt Service:</i>				
Principal Retirement	104,127	410,000	0	514,127
Interest and Fiscal Charges	13,257	690,449	8,941	712,647
<i>Total Expenditures</i>	<u>21,748,265</u>	<u>1,100,449</u>	<u>2,815,797</u>	<u>25,664,511</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(5)</u>	<u>1,221,256</u>	<u>(160,178)</u>	<u>1,061,073</u>
<b><u>Other Financing Sources (Uses):</u></b>				
Transfers In	1,213,258	0	2,194	1,215,452
Transfers Out	(2,194)	(1,213,258)	0	(1,215,452)
<i>Total Other Financing Sources (Uses)</i>	<u>1,211,064</u>	<u>(1,213,258)</u>	<u>2,194</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	1,211,059	7,998	(157,984)	1,061,073
<i>Fund Balances (Deficit) at Beginning of Year, As Restated (See Note 3)</i>	<u>225,999</u>	<u>62,081</u>	<u>(103,278)</u>	<u>184,802</u>
<i>Fund Balances (Deficit) at End of Year</i>	<u>\$1,437,058</u>	<u>\$70,079</u>	<u>(\$261,262)</u>	<u>\$1,245,875</u>

See accompanying notes to the basic financial statements.

**OAKWOOD CITY SCHOOL DISTRICT**  
*Reconciliation of the Statement of Revenues, Expenditures and Changes  
in Fund Balances of Governmental Funds to the Statement of Activities  
For the Fiscal Year Ended June 30, 2011*

**Net Change in Fund Balances - Total Governmental Funds** \$1,061,073

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.

Capital outlay	243,303	
Depreciation	(678,070)	
Total		(434,767)

Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. (299)

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

Property taxes	7,625	
Intergovernmental revenue	12,871	
Total		20,496

Repayment of long-term bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. 514,127

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due 1,587

Bond issuance costs are reported as expenditures in the governmental funds when due, but in the statement of activities these costs are accrued as deferred charges. (6,306)

Some items 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. These activities consist of:

Compensated absences	14,261	
Amortization of debt premium	30,304	
Amortization of deferred refunds	(23,719)	
Total expenditures not reported in the funds		20,846

*Change in Net Assets of Governmental Activities* \$1,176,757

See accompanying notes to the basic financial statements.

**OAKWOOD CITY SCHOOL DISTRICT**  
*Statement of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2011*

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Positive (Negative)
<b><u>Revenues:</u></b>				
Property Taxes	\$12,976,913	\$12,976,913	\$13,603,042	\$626,129
Intergovernmental	2,165,343	2,165,343	7,565,831	5,400,488
Interest	0	0	3,535	3,535
Tuition and Fees	0	0	173,200	173,200
Rent	0	0	1,062	1,062
Extra Curricular Activities	0	0	92,709	92,709
Gifts and Donations	0	0	5,203	5,203
Miscellaneous	0	0	71,715	71,715
<i>Total Revenues</i>	15,142,256	15,142,256	21,516,297	6,374,041
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Regular</i>				
Salaries and Wages	8,500,000	8,001,100	7,972,119	28,981
Fringe Benefits	2,626,000	2,650,000	2,648,046	1,954
Purchased Services	216,000	222,332	217,386	4,946
Supplies and Materials	392,000	552,789	447,267	105,522
Capital Outlay	155,000	244,583	290,726	(46,143)
<i>Total Regular</i>	11,889,000	11,670,804	11,575,544	95,260
<i>Special</i>				
Salaries and Wages	1,589,000	1,445,000	1,440,733	4,267
Fringe Benefits	580,000	635,000	633,470	1,530
Purchased Services	155,000	623,175	397,909	225,266
Supplies and Materials	5,000	8,107	6,308	1,799
Capital Outlay	6,000	500	426	74
<i>Total Special</i>	2,335,000	2,711,782	2,478,846	232,936
<i>Student Intervention Services</i>				
Salaries	0	0	3,545	(3,545)
Fringe Benefits	0	0	51	(51)
<i>Total Student Intervention Services</i>	0	0	3,596	(3,596)
<i>Other</i>				
Purchased Services	225,000	230,700	226,392	4,308
<i>Total Instruction</i>	14,449,000	14,613,286	14,284,378	328,908
<b><u>Support Services:</u></b>				
<i>Pupil</i>				
Salaries and Wages	1,000,000	930,000	928,225	1,775
Fringe Benefits	250,000	226,000	225,365	635
Purchased Services	5,000	4,160	4,176	(16)
Supplies and Materials	4,000	10,748	3,070	7,678
Other	240,000	254,000	253,176	824
Capital Outlay	0	1,180	602	578
<i>Total Pupil</i>	1,499,000	1,426,088	1,414,614	11,474

(Continued)

**OAKWOOD CITY SCHOOL DISTRICT**  
*Statement of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2011*

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
<b>Instructional Staff</b>				
Salaries and Wages	280,000	251,000	229,380	21,620
Fringe Benefits	65,000	55,300	54,818	482
Purchased Services	2,000	900	75	825
Supplies and Materials	22,000	11,197	16,134	(4,937)
<b>Total Instructional Staff</b>	<b>369,000</b>	<b>318,397</b>	<b>300,407</b>	<b>17,990</b>
<b>Board of Education</b>				
Salaries and Wages	6,000	4,900	4,800	100
Fringe Benefits	2,000	400	368	32
Purchased Services	15,000	13,185	12,692	493
Supplies and Materials	2,000	2,606	1,729	877
<b>Total Board of Education</b>	<b>25,000</b>	<b>21,091</b>	<b>19,589</b>	<b>1,502</b>
<b>Administration</b>				
Salaries and Wages	1,340,000	1,240,867	1,220,307	20,560
Fringe Benefits	480,000	466,000	465,826	174
Purchased Services	60,000	189,121	193,211	(4,090)
Supplies and Materials	50,000	90,415	81,161	9,254
Capital Outlay	31,000	75,179	66,572	8,607
<b>Total Administration</b>	<b>1,961,000</b>	<b>2,061,582</b>	<b>2,027,077</b>	<b>34,505</b>
<b>Fiscal</b>				
Salaries and Wages	340,000	316,000	315,355	645
Fringe Benefits	125,000	131,000	130,151	849
Purchased Services	21,000	34,279	25,217	9,062
Supplies and Materials	18,000	16,998	16,084	914
Other	204,000	248,468	250,854	(2,386)
Capital Outlay	6,000	6,200	6,103	97
<b>Total Fiscal</b>	<b>714,000</b>	<b>752,945</b>	<b>743,764</b>	<b>9,181</b>
<b>Business</b>				
Other	6,000	6,385	6,323	62
<b>Operation and Maintenance of Plant</b>				
Salaries and Wages	840,000	863,000	862,039	961
Fringe Benefits	330,000	336,000	335,822	178
Purchased Services	880,000	1,055,590	1,046,628	8,962
Supplies and Materials	135,000	234,227	220,980	13,247
Other	8,000	7,100	7,207	(107)
Capital Outlay	15,500	14,075	14,434	(359)
<b>Total Operation and Maintenance of Plant</b>	<b>2,208,500</b>	<b>2,509,992</b>	<b>2,487,110</b>	<b>22,882</b>
<b>Pupil Transportation</b>				
Salaries and Wages	100,000	101,000	100,328	672
Fringe Benefits	48,000	55,000	54,175	825
Purchased Services	52,000	37,337	44,037	(6,700)
Supplies and Materials	23,000	36,521	29,314	7,207
Capital Outlay	6,500	0	0	0
<b>Total Pupil Transportation</b>	<b>229,500</b>	<b>229,858</b>	<b>227,854</b>	<b>2,004</b>

(Continued)

**OAKWOOD CITY SCHOOL DISTRICT**  
*Statement of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2011*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Central				
Salaries and Wages	260,000	244,000	243,072	928
Fringe Benefits	135,000	176,848	170,683	6,165
Purchased Services	195,000	276,877	242,192	34,685
Supplies and Materials	8,000	13,968	11,356	2,612
Other	2,000	9,110	9,337	(227)
Total Central	600,000	720,803	676,640	44,163
Total Support Services	7,612,000	8,047,141	7,903,378	143,763
<i>Non-Instructional Services:</i>				
Community Services				
Fringe Benefits	2,000	500	(87)	587
Purchased Services	24,000	28,214	25,236	2,978
Other	0	168	0	168
Total Non-Instructional Services	26,000	28,882	25,149	3,733
<i>Extracurricular Activities:</i>				
Academic Oriented Activities				
Salaries and Wages	115,000	118,000	117,116	884
Fringe Benefits	8,000	1,700	1,663	37
Purchased Services	0	7,768	34,588	(26,820)
Supplies and Materials	0	13,646	40,285	(26,639)
Total Academic Oriented Activities	123,000	141,114	193,652	(52,538)
Occupation Oriented Activities				
Salaries and Wages	2,600	1,500	1,415	85
Fringe Benefits	400	100	20	80
Total Occupation Oriented Activities	3,000	1,600	1,435	165
Sports Oriented Activities				
Salaries and Wages	410,000	405,000	404,469	531
Fringe Benefits	126,000	132,000	131,184	816
Total Sports Oriented Activities	536,000	537,000	535,653	1,347
School and Public Service Activities				
Salaries and Wages	7,400	8,200	8,131	69
Fringe Benefits	2,600	200	114	86
Purchased Services	10,000	11,190	14,800	(3,610)
Supplies and Materials	1,000	4,156	3,067	1,089
Total School and Public Service Activities	21,000	23,746	26,112	(2,366)
Total Extracurricular Activities	683,000	703,460	756,852	(53,392)

(Continued)

**OAKWOOD CITY SCHOOL DISTRICT**  
*Statement of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual (Budget Basis)  
General Fund  
For the Fiscal Year Ended June 30, 2011*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<i>Total Expenditures</i>	22,770,000	23,392,769	22,969,757	423,012
Excess of Revenues Under Expenditures	(7,627,744)	(8,250,513)	(1,453,460)	6,797,053
<b><u>Other Financing Sources (Uses):</u></b>				
Notes Issued	1,200,000	1,200,000	1,200,000	0
Transfers Out	(1,236,000)	(1,236,000)	(2,194)	1,233,806
<i>Total Other Financing Sources (Uses)</i>	(36,000)	(36,000)	1,197,806	1,233,806
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(7,663,744)	(8,286,513)	(255,654)	8,030,859
Fund Balance at Beginning of Year	1,928,194	1,928,194	1,928,194	0
Prior Year Encumbrances Appropriated	781,595	781,595	781,595	0
Fund Balance (Deficit) at End of Year	(\$4,953,955)	(\$5,576,724)	\$2,454,135	\$8,030,859

See accompanying notes to the basic financial statements.

**OAKWOOD CITY SCHOOL DISTRICT**  
*Statement of Fiduciary Assets and Liabilities*  
*Fiduciary Fund*  
*June 30, 2011*

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	<u>Agency</u>
<b><u>Assets:</u></b>	
Equity in Pooled Cash and Cash Equivalents	<u>\$34,024</u>
<b><u>Liabilities:</u></b>	
Due To Students	<u>34,024</u>
<i>Total Liabilities</i>	<u>\$34,024</u>

See accompanying notes to the basic financial statements.



## **OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY**

#### **Description of the School District**

Oakwood City School District (the "School District") is organized under Article VI, Sections 2 and 3 of the Constitution of the State of Ohio. The School District is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio.

The School District operates under a locally-elected Board form of government consisting of five members elected at-large for staggered four year terms. The District provides educational services as authorized by state statute and/or federal guidelines. It is staffed by 78 non-certificated employees, 146 certificated full-time teaching personnel and 9 administrative employees who provide services to 2,152 students and other community members. The School District currently operates 4 instructional buildings and 1 administrative building.

#### **Reporting Entity**

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

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

The School District is associated with two jointly governed organizations, an insurance purchasing pool and two related organizations. These organizations are the Metropolitan Dayton Educational Cooperative Association (MDECA), the Southwestern Ohio Educational Purchasing Council (SOEPC), the Ohio School Boards Association Worker's Compensation Group Rating Plan (GRP), the Oakwood Schools Education Foundation and the Wright Memorial Public Library, respectively. These organizations are presented in Notes 21, 22 and 23 to the basic financial statements.

### **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - BASIS OF PRESENTATION**

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

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – BASIS OF PRESENTATION** -  
(Continued)

**A. Basis of Presentation**

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

**Government-Wide Financial Statements**

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

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

**Fund Financial Statements**

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

**B. Fund Accounting**

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

**Governmental Funds**

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

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – BASIS OF PRESENTATION -**  
(Continued)

The following are the School District's major governmental funds:

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

**Bond Retirement Fund-** This fund is used to account for financial resources accumulated for the payment of general long-term debt principal, interest and related costs.

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

**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 School District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the School District's own programs. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The School District's only fiduciary fund is an agency fund which is used to account for student managed activities.

**C. Measurement Focus**

**Government-Wide Financial Statements**

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

**Fund Financial Statements**

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

**D. Basis of Accounting**

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements and the financial statements of the fiduciary fund are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2011*

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – BASIS OF PRESENTATION** -

(Continued)

**Revenues - Exchange and Nonexchange Transactions**

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

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 7). 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 School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

**Unearned/Deferred Revenue**

Unearned/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.

**Expenses/Expenditures**

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

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

**E. Cash and Cash Equivalents**

To improve cash management, cash received by the School District is pooled. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through the School District records. Each fund’s interest in the pool is presented as “Equity in Pooled Cash and Cash Equivalents” on the financial statements.

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – BASIS OF PRESENTATION** -  
(Continued)

During the fiscal year 2011, the School District's investments were limited to the State Treasury Asset Reserve of Ohio (STAR Ohio) and JP Morgan U.S. Treasury Plus Money Market Fund. 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 investments could be sold for on June 30, 2011.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the General Fund during fiscal year 2011 amounted to \$3,535. The Permanent Fund received interest during the year of \$82.

Investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased by the School District are presented on the financial statements as cash equivalents.

**F. Inventory**

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

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

**G. Prepaid Items**

Payments made to vendors for services that will benefit periods beyond June 30, 2011, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed. As of June 30, 2011, the School District reported no prepaid items.

**H. Restricted Assets**

Assets are reported as restricted when limitations on their use change the normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors or laws of other governments or imposed by enabling legislation. As of June 30, 2011, the School District reported no restricted assets.

**I. Capital Assets**

General capital assets are associated with and generally arise from governmental activities. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net assets but are not reported in the fund financial statements.

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

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – BASIS OF PRESENTATION** -  
(Continued)

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

<u>Description</u>	<u>Estimated Lives</u>
Land Improvements	20 years
Buildings and Improvements	20 - 50 years
Furniture and Equipment	5 - 30 years
Vehicles	7 - 10 years
Books and Educational Media	4 - 5 years

**J. Interfund Balances**

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “Interfund Receivable” and “Interfund Payable”. These amounts are eliminated in the governmental activities column of the statement of net assets.

**K. Compensated Absences**

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

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the School District has identified as probable of receiving payments in the future. The amount is based on accumulated sick leave and employees’ wage rates at fiscal year end, taking into consideration any limits specified in the School District’s termination policy. The School District records a liability for accumulated unused sick leave for all employees after 7 years of service with the School District, who are at least 45 years old or are eligible to retire based on years of service and age.

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

On the governmental fund financial statements, compensated absences are recognized as liabilities and expenditures as payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account “Matured Compensated Absences Payable” in the fund from which the employees will be paid.

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – BASIS OF PRESENTATION** -  
(Continued)

**L. Accrued Liabilities and Long-Term Liabilities**

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

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

**M. Net Assets**

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws, or regulations of other governments.

Net assets restricted for other purposes are primarily for federal and state grants reported in the Special Revenue Funds.

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

**N. Fund Balance**

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources. Fund balances of the governmental funds are classified as follows:

**Nonspendable** – amounts that cannot be spent because they are either not in a spendable form or because they are legally or contractually required to be maintained intact.

**Restricted** – amounts that can be spent only for specific purposes because either (a) constraints imposed by law through constitutional provisions, charter requirements or enabling legislation; or (b) constraints that are externally imposed by creditors, grantors, contributors, or laws or regulations of other governments.

**Committed** – amounts that can only be used for specific purposes pursuant to constraints imposed by formal ordinances or resolutions of the Board of Education – the School District’s highest level of decision making authority. Those committed amounts cannot be used for any other purpose unless the Board of Education removes the specified use by taking the same type of action as when imposing the commitment. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – BASIS OF PRESENTATION** -  
(Continued)

**Assigned** – amounts constrained by the School District’s “intent” to be used for specific purposes, but are neither restricted nor committed. The Board of Education, Superintendent and Treasurer have the authority to assign amounts to be used for specific purposes. Assigned fund balances include all remaining amounts (except negative balances) that are reported in governmental funds, other than the General Fund, that are not classified as nonspendable and are neither restricted or committed.

**Unassigned** – this is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds.

When expenditures are incurred for purposes for which both restricted and unrestricted fund balances are available, the School District considers restricted funds to have been spent first. When expenditures are incurred for which committed, assigned or unassigned fund balances are available, the School District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board of Education has provided otherwise in its commitment or assignment actions.

**O. Interfund Transactions**

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures in the purchaser funds. Flows of cash or goods from one fund to another fund 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 to the funds that initially paid for them are not presented on the financial statements. Interfund activity has been eliminated in the governmental activities column of the statement of activities. Interfund services provided and used are not eliminated in the process of consolidation.

**P. Extraordinary and Special Items**

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence.

**Q. Estimates**

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



**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – BASIS OF PRESENTATION** -  
(Continued)

**R. Budgetary Process**

All funds, other than the agency fund, are legally required to be budgeted and appropriated. The Library Automation, Local Professional Development, Entry Year, Ohio School Net Professional Development, Ohio Reads, Summer School Subsidy, Emergency Repairs Grant, Drug Free Schools Program, Miscellaneous Federal Grants Special Revenue Funds and the Harman Playground Project Capital Projects Fund had no anticipated revenues/expenditures and were not budgeted. However, budgetary schedules have been presented for these funds to disclose their remaining fund balances. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of budgetary control for general fund, debt service fund, and permanent improvement capital projects funds, food service and uniform school supplies special revenues funds is at the object level within each fund and function. All other funds are budgeted at the fund level. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

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 in the budgetary statements reflect the amounts in the certificate when the appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts in the final amended certificate issued during fiscal year 2011.

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

**NOTE 3 –CHANGE IN ACCOUNTING PRINCIPLES AND RESTATEMENT OF FUND BALANCES**

**Changes in Accounting Principles**

For fiscal year 2011, the School District implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions", and GASB No. 59, "Financial Instruments Omnibus".

GASB Statement No. 54 enhances the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. This statement establishes fund balance classifications that compromise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. The implementation of this statement resulted in the reclassification of certain funds and restatement of the School District's financial statements.

GASB Statement No. 59 addresses significant practice issues that have arisen when accounting for financial instruments and external investment pools. The implementation of this statement did not result in any change in the School District's financial statements.

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

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**NOTE 3 - CHANGE IN ACCOUNTING PRINCIPLES AND RESTATEMENT OF FUND BALANCES** -  
(Continued)

**Restatement of Prior Year's Fund Balances**

During 2011, it was determined that the implementation of GASB Statement No. 54 had the following effect on fund balance of the major and other governmental funds as they were previously reported.

	<u>General</u>	<u>Other Governmental Fund</u>
Fund Balances, June 30, 2010	\$42,664	\$80,057
GASB 54 Change in Fund Structure	<u>183,335</u>	<u>(183,335)</u>
Adjusted Fund Balances, June 30, 2010	<u>\$225,999</u>	<u>(\$103,278)</u>

**NOTE 4 - ACCOUNTABILITY AND COMPLIANCE**

**Accountability**

At June 30, 2011, the following funds had deficit fund balances:

<u>Fund</u>	<u>Amount</u>
<i>Nonmajor Special Revenue Funds:</i>	
Food Service	\$313,874
Career Education	19,035
District Managed Activities	6,918
SchoolNet OneNet	3,492
Title VI-B	370,807
Perkins Grant	5,494
Education Stabilization	39,694
Title III	17
Title VI	444
Preschool Grant	12,871
Title VI-R	199

The deficits in these funds resulted from the application of generally accepted accounting principles. The General Fund is liable for any deficit in these funds and provides operating transfers when cash is needed, rather than when accruals occur. The School District is analyzing the situation in the Food Service Special Revenue Fund and is still considering the possibility of increasing lunch rates to reduce the current fund balance deficit.

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

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**NOTE 4 - ACCOUNTABILITY AND COMPLIANCE** - (Continued)

**Compliance**

At June 30, 2011, the following cash basis deficit fund balances existed:

Bond Retirement	\$607,616
<i>Nonmajor Special Revenue Funds:</i>	
Food Service	282,118
SchoolNet OneNet	3,492
Race to the Top	2,387
Title VI-B	368,700
Perkins Grant	5,494
Title III	17
Title VI	444
Preschool Grant	12,871
Title VI-R	199

**Ohio Rev. Code Section 5705.39** states that the total appropriation from each fund should not exceed the total estimated resources for the respective fund. Further, no appropriation measure is to become effective until the county auditor files a certificate that the total appropriations from each fund do not exceed the total official estimate or amended official estimate of resources.

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2011*

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**NOTE 4 - ACCOUNTABILITY AND COMPLIANCE** - (Continued)

The following funds had appropriations in excess of estimated resources plus available balances for the fiscal year ended June 30, 2011:

<u>Fund</u>	<u>Estimated Resources</u>	<u>Appropriations</u>	<u>Excess</u>
General	\$18,270,450	\$23,847,174	\$5,576,724
Bond Retirement	1,027,952	2,556,000	1,528,048
Food Service	(276,403)	332,101	608,504
Special Rotary	(8,812)	11,200	20,012
Career Education	7,130	34,000	26,870
Latchkey	182,551	308,000	125,449
District Managed Activities	32,344	244,000	211,656
Hillel Auxiliary Services	0	3,200	3,200
SchoolNet OneNet	683	15,600	14,917
Education Jobs	0	262,000	262,000
Race to the Top	0	2,400	2,400
Title VI-B	(22,644)	651,781	674,425
Perkins Grant	(4,492)	6,200	10,692
Education Stabilization	0	431,220	431,220
Title III	(29)	2,900	2,929
Title I	7,304	42,200	34,896
Title VI	(2,194)	500	2,694
Preschool Grant	(301)	15,100	15,401
Title VI-R	0	36,000	36,000

The District did not obtain amended certificate of estimated resources in accordance with Ohio Rev. Code Section 5705.36 (A) (2), (3) and (4).

**Ohio Rev. Code Section 133.10(E)(1)** states that the amounts from the sources anticipated needed to pay debt charges and financing costs shall be considered appropriated for that purpose, and other appropriations from those sources by the taxing authority shall be limited to the balance available after deducting the amount to pay those debt charges and financing costs. The portions of those amounts as received and to be applied to those debt charges shall be deposited and set aside in an account for the purpose in the bond retirement fund in the amounts and at the times required to pay those debt charges as provided for by the authorizing legislation or otherwise provided by law.

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2011*

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The District paid \$1,204,391 (\$1,200,000 in principal and \$4,391 in interest) to retire a tax anticipation note on June 15, 2011. However, the District did not set aside the amounts required to retire the debt from their tax settlement in the Bond Retirement Fund. This resulted in the Bond Retirement Fund having a negative balance of \$607,616 at June 30, 2011.

On December 9, 2011, the District transferred funds from the General Fund to the Bond Retirement Fund to properly account for tax receipts. Additionally, the accompanying financial statements properly presented the tax receipts in correct funds; therefore, no audit adjustments were required.

**Ohio Rev. Code Section 5705.41(B)** states, in part, that no subdivision or taxing unit shall make any expenditure of money unless it has been appropriated. In addition, **Ohio Rev. Code Section 5705.40** states, in part, that any appropriation measure may be amended or supplemented as long as the entity complies with the same provisions of the law as are used in making the original appropriation. However, no appropriation may be reduced below an amount sufficient to cover all unliquidated and outstanding contracts or obligations against them.

At June 30, 2011, the following funds had expenditures and encumbrances in excess of appropriations:

<u>Fund</u>	<u>FY11 Expenditures Plus 6/30/11 Encumbrances</u>	<u>FY11 Appropriations</u>	<u>Variance</u>
Permanent Improvement Fund	574,633	398,276	(176,357)
Rotary Fund	52,163	17,100	(35,063)
State Fiscal Stabilization Fund	448,208	431,220	(16,988)

**NOTE 5 - BUDGETARY BASIS OF ACCOUNTING**

While the School 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 and described earlier is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Budget Basis) is presented for the General Fund on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and modified accrual GAAP basis are that:

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

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

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**NOTE 5 - BUDGETARY BASIS OF ACCOUNTING - (Continued)**

The following tables summarize the adjustments necessary to reconcile the GAAP and budgetary basis statements for the General Fund.

<u>Net Change in Fund Balance</u>	
GAAP Basis	\$1,211,059
<i>Adjustments:</i>	
Revenue Accruals	(231,963)
Expenditure Accruals	(205,445)
Encumbrances	(1,016,047)
Other Sources	<u>(13,258)</u>
Budget Basis	<u><u>(\$255,654)</u></u>

**NOTE 6 - DEPOSITS AND INVESTMENTS**

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

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

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

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

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

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

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**NOTE 6 - DEPOSITS AND INVESTMENTS** - (Continued)

2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above, provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to fair value daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section, and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio);
7. Certain banker's acceptances and commercial paper notes for a period not to exceed one hundred eighty days from the date of purchase in an amount not to exceed twenty-five percent of interim monies available for investment at any time;
8. Under limited circumstances, corporate debt interests rated in either of the two highest rating classifications by at least two nationally recognized rating agencies; and
9. Time certificates of deposit or savings or deposit accounts, including, but not limited to passbook accounts.

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

At fiscal year end, the School District had \$6,653 in undeposited cash on hand which is included on the balance sheet of School District as part of "Equity in Pooled Cash and Cash Equivalents."

**Deposits:** Custodial credit risk is the risk that, in the event of a bank failure, the School District's deposits may not be returned. All deposits are collateralized with eligible securities in amounts equal to at least 105% of the carrying value of the deposits. Such collateral, as permitted by the Ohio Revised Code, is held in single financial institution collateral pools at Federal Reserve Banks, or at member banks of the federal reserve system, in the name of the respective depository bank and pledged as a pool of collateral against all of the public deposits it holds or as specific collateral held at the Federal Reserve Bank in the name of the School District.

At June 30, 2011, the bank balance of all the School District deposits was \$24,924, which was covered by Federal Deposit Insurance (FDIC).

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

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**NOTE 6 - DEPOSITS AND INVESTMENTS** - (Continued)

**Investments:** As of June 30, 2011, the School District had the following investments and maturities:

<u>Investment Type</u>	<u>Fair Value</u>	<u>6 Months or Less</u>
JPMorgan U.S. Treasury Plus Money Market Fund	\$567,396	\$567,396
STAR Ohio	2,554,471	2,554,471
Totals	<u>\$3,121,867</u>	<u>\$3,121,867</u>

**Interest Rate Risk:** As a means of limiting its exposure to fair value losses arising from rising interest rates and according to state law, the School District’s investment policy limits investment portfolio maturities to five years or less.

**Credit Risk:** The School District has no investment policy that limits its credit risk other than the limitations of state laws mentioned previously. Standard and Poor’s has assigned STAR Ohio and JPMorgan U.S. Treasury Plus Mmkt Fund an “AAAm” money market rating.

**Concentration of Credit Risk:** Concentration of credit risk is the risk of loss attributed to the magnitude of a government’s investment in a single issuer. The School District’s investment policy allows investments in eligible securities as described in the Ohio Revised Code. The School District has invested 18% in JP Morgan US Treasury Plus Money Market Fund and 82% in STAR Ohio.

**Custodial Credit Risk:** For investments, custodial credit risk is the risk that, in the event of the failure of the counter party, the School District will not be able to recover the value of its investments or collateral securities in the possession of an outside party. School District policy provides that investment collateral is held by the counter party as trust department or agent, and may be held in the name of the School District or not.

**NOTE 7 - PROPERTY TAXES**

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

Property taxes include amounts levied against all real, public utility and tangible personal property (used in business) located in the School District. Real property tax revenue received in calendar 2011 represents collections of calendar year 2010 taxes. Real property taxes received in calendar year 2011 were levied after April 1, 2010, on the assessed value listed as of January 1, 2010, the lien date. Assessed values for real property taxes are established by State law at thirty-five percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar 2011 represents collections of calendar year 2011 taxes. Public utility real and tangible personal property taxes received in calendar year 2011 became a lien December 31, 2009, were levied after April 1, 2010 and are collected in 2011 with real property taxes. Public utility real property is assessed at thirty-five percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.



**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

**NOTE 7 - PROPERTY TAXES** - (Continued)

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

The School District receives property taxes from Montgomery County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2011 are available to finance fiscal year 2011 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents the June 2011 personal property tax settlement, delinquent taxes outstanding and real property, tangible personal property, and public utility taxes which become measurable as of June 30, 2011. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current fiscal year operations. The receivable is therefore offset by a credit to deferred revenue for that portion not intended to finance current year operations. The total amount available as an advance at June 30, 2011 was \$1,220,050 and is recognized as revenue. Of this total amount, \$1,113,304 was available to the General Fund, \$70,079 was available to the Bond Retirement Fund, and \$36,667 was available to the Permanent Improvement Fund.

The assessed values upon which the fiscal year 2011 taxes were collected are:

	2010 Second-Half Collections		2011 First-Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$318,358,960	99.48%	\$318,558,940	99.50%
Public Utility Personal	1,551,210	0.49%	1,622,060	0.50%
Tangible Personal Property	109,760	0.03%	0	0.00%
Total Assessed Value	<u>\$320,019,930</u>	<u>100.00%</u>	<u>\$320,181,000</u>	<u>100.00%</u>
Tax rate per \$1,000 of assessed valuation	\$116.95		\$122.70	

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

**NOTE 8 - RECEIVABLES**

Receivables at June 30, 2011 consisted of property taxes, interfund, intergovernmental, and accounts. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds.

A summary of the principal items of intergovernmental receivables follows:

<u>Governmental Activities:</u>	
Race to the Top	\$2,387
Title I	721
Preschool Grant	12,871
Total	<u>\$15,979</u>

**NOTE 9 - CAPITAL ASSETS**

Capital asset governmental activity for the fiscal year ended June 30, 2011 was as follows:

<u>Asset Category</u>	<u>Balance at July 1, 2010</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at June 30, 2011</u>
<i>Nondepreciable Capital Assets:</i>				
Land	\$488,237	\$0	\$0	\$488,237
<i>Depreciable Capital Assets:</i>				
Buildings and Improvements	24,055,051	0	0	24,055,051
Furniture, Fixtures and Equipment	5,070,752	243,303	(75,475)	5,238,580
Vehicles	107,498	0	0	107,498
Total Depreciable Capital Assets	<u>29,233,301</u>	<u>243,303</u>	<u>(75,475)</u>	<u>29,401,129</u>
Total Capital Assets	<u>29,721,538</u>	<u>243,303</u>	<u>(75,475)</u>	<u>29,889,366</u>
<i>Accumulated Depreciation:</i>				
Buildings and Improvements	(4,683,850)	(413,049)	0	(5,096,899)
Furniture, Fixtures and Equipment	(3,450,459)	(257,570)	75,176	(3,632,853)
Vehicles	(14,480)	(7,451)	0	(21,931)
Total Accumulated Depreciation	<u>(8,148,789)</u>	<u>(678,070)</u>	<u>75,176</u>	<u>(8,751,683)</u>
Total Net Capital Assets	<u>\$21,572,749</u>	<u>(\$434,767)</u>	<u>(\$299)</u>	<u>\$21,137,683</u>

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

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**NOTE 9 - CAPITAL ASSETS** - (Continued)

Depreciation expense was charged to governmental functions as follow:

<i>Instruction:</i>	
Regular	\$642,581
Special	5,217
<i>Support Services:</i>	
Pupil	504
Instructional Staff	4,139
Administration	8,984
Fiscal	522
Operation and Maintenance of Plant	5,146
Pupil Transportation	6,640
Central	98
Operation of Non-Instructional Services	629
Extracurricular Activities	3,610
	<hr/>
Total Depreciation Expense	\$678,070
	<hr/> <hr/>

**NOTE 10 - RISK MANAGEMENT**

**Property and Liability**

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2011, the School District contracted with Ohio Casualty Company for general liability insurance with a \$1,000,000 single occurrence limit and a \$2,000,000 aggregate. Property is protected by Ohio Casualty Company and hold a \$2,500 deductible. The total amount of property covered is \$54,409,235. The School District's vehicles are covered under a business policy with Ohio Casualty Company which carries a \$1,000,000 limit on any accident. Settled claims have not exceeded this commercial coverage in any of the past three years. There have been no significant reductions in insurance coverage from last year.

## **OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

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### **NOTE 10 - RISK MANAGEMENT** - (Continued)

#### **Worker's Compensation**

For fiscal year 2011, the School District participated in the Ohio School Boards Association Worker's Compensation Group Rating Plan (GRP), an insurance purchasing pool (Note 22). The intent of the GRP is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the GRP. The worker's compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percent of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund." This "equity pooling" arrangement insures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP selection criteria. The firm of Gates McDonald and Company of Ohio provides administrative, cost control, and actuarial services to the GRP.

### **NOTE 11 - DEFINED BENEFIT PENSION PLANS**

#### **School Employees Retirement System**

**Plan Description** - The School District contributes to the School Employees Retirement System of Ohio (SERS), a cost-sharing multiple employer defined benefit pension plan. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by State statute, Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to the School Employees Retirement System, 300 East Broad Street, Suite 100, Columbus, Ohio 43215 or by calling (614) 222-5853.

**Funding Policy** - Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current rate is 14 percent of annual covered payroll. A portion of the School District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2011, 11.81 percent of the annual covered salary was the portion used to fund pension obligations. The remaining 2.19 percent of the 14 percent employer contribution rate is allocated to the Health Care and Medicare B Funds. 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 School District's contributions for pension obligations to SERS for the fiscal years ended June 30, 2011, 2010, and 2009 were \$403,623, \$415,265, and \$292,552, respectively; 51.03 percent has been contributed for fiscal year 2011 and 100 percent for the fiscal years 2010 and 2009. \$197,659 representing the unpaid contribution for fiscal year 2011, is recorded as a liability in the financial statements.

#### **State Teachers Retirement System**

**Plan Description** - The School District contributes to the State Teachers Retirement System of Ohio (STRS), a cost-sharing multiple employer public employee retirement system administered by the State Teachers Retirement Board. STRS provides basic retirement benefits, disability, survivor, and health care benefits based on eligible service credit to members and beneficiaries. STRS issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to the State Teachers Retirement System, 275 East Broad Street, Columbus, Ohio 43215-3771 or by calling (888) 227-7877.

## **OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

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### **NOTE 11 - DEFINED BENEFIT PENSION PLANS** - (Continued)

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

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

***Funding Policy*** - Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent. For fiscal year 2011, the portion used to fund pension obligations was 13 percent. Contribution rates are established by STRS, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. The School District's contributions for pension obligations to STRS for the fiscal years ended June 30, 2011, 2010, and 2009 were \$1,722,750, \$1,672,184, and \$1,581,678, respectively; 84.02 percent has been contributed for fiscal year 2011 and 100 percent for the fiscal years 2010 and 2009. \$275,340 representing the unpaid contribution for fiscal year 2011, is recorded as a liability in the financial statements.

### **Social Security System**

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System have an option to choose Social Security or the School Employees Retirement System/State Teachers Retirement System. As of June 30, 2011, all members of the Board of Education have elected Social Security. The Board's liability is 6.2 percent of wages paid.

### **NOTE 12 - POSTEMPLOYMENT BENEFITS**

***Plan Description*** - Ohio law authorizes STRS Ohio to offer a cost-sharing, multiple employer health care plan. STRS Ohio provides access to health care coverage to eligible retirees who participated in the defined benefit or the combined plans. Coverage under the current program includes hospitalization, physicians' fees, prescription drugs, and reimbursement of monthly Medicare Part B premiums.

The State Teachers Retirement Board has statutory 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 that includes financial information for the health care plan. Interested parties can view the most recent *Comprehensive Annual Financial Report* at [www.strsoh.org](http://www.strsoh.org) or obtain a copy by calling (888)227-7877.

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

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**NOTE 12 - POSTEMPLOYMENT BENEFITS** - (Continued)

**Funding Policy** - Under Ohio law, funding for post-employment health care may be deducted from employer contributions. Of the 14 percent employer contribution rate, 1 percent of covered payroll was allocated to post-employment health care for the years ended June 30, 2011, 2010 and 2009. The percent contribution is the maximum rate allowed under Ohio law.

All STRS benefit recipients pay a portion of the health care cost in the form of a monthly premium. The School District's contributions allocated to fund post-employment health care benefits for the years ended June 30, 2011, 2010, and 2009 were \$132,519, \$128,630 and \$121,668 respectively; 84.02 percent has been contributed for year 2011 and 100 percent has been contributed for years 2010 and 2009.

**Health Care Plan** - Ohio law authorizes SERS Ohio 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 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 Ohio Revised Code (ORC) postemployment benefits through employer contributions. Active members do not make contributions to the postemployment benefit plans.

**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, 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 is 0.76 percent. Contributions for the years ended June 30, 2011, 2010 and 2009 were, \$3,636, \$3,457, \$22,298, respectively, which equaled the required contributions each year.

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 percent contribution to the Health Care Fund. For the year ended June 30, 2011, the health care allocation is 1.43 percent. 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 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2011, the minimum compensation level was established at \$35,800. The surcharge, added to the unallocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. Contributions assigned to health care for the years ended June 30, 2011, 2010, and 2009 were \$115,713, \$80,509 and \$163,222, respectively.

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

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**NOTE 12 - POSTEMPLOYMENT BENEFITS** - (Continued)

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](http://www.ohsers.org) under *Forms and Publications*.

**NOTE 13 - EMPLOYEE BENEFITS**

**Compensated Absences**

The criteria for determining vacation and sick leave components are derived from negotiated agreements and State laws. Classified employees earn ten to twenty days of vacation per fiscal year, depending upon length of service. Accumulated, unused vacation time is paid to classified employees and administrators upon termination of employment. Teachers do not earn vacation time. Teachers, administrators, and classified employees earn sick leave at the rate of one and one-fourth days per month. There is no maximum number of sick days that can be accumulated. A pro-rated portion of accumulated sick leave is paid upon retirement from the School District.

**Insurance Benefits**

The School District provides life insurance and accidental death and dismemberment insurance to most employees through CoreSource. The School District has elected to provide employee medical/surgical benefits through Blue Cross/Blue Shield. The employees share the cost of the monthly premium with the Board. The premium varies with employee depending on the terms of the union contract. Dental insurance is provided by the School District to most employees through CoreSource.

**Retirement Incentive**

The School District offers a special termination benefit to employees who retire in the first year that they become eligible. For classified employees, they must give written notice to the Superintendent by March 30 of the year he/she first becomes eligible for "full retirement" and they must meet the eligibility requirements set forth by the State Employees Retirement System to receive a bonus. For certified employees, they must have at least 30 years of service to retire as set forth by the State Teachers Retirement System. Two employees retired during fiscal year 2011 that qualified for the special termination benefit for which a \$19,847 fund liability has been accrued.

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

**NOTE 14 - NOTE OBLIGATIONS**

The changes in the School District's short-term note obligations during fiscal year 2011 were as follows:

	<u>Issue Date</u>	<u>Interest Rate</u>	<u>Principal Outstanding at July 1, 2010</u>	<u>Additions</u>	<u>Deductions</u>	<u>Principal Outstanding at June 30, 2011</u>
<u>Governmental Activities:</u>						
Tax Anticipation Note	2007	4.19%	\$440,000	\$0	\$220,000	\$220,000
Revenue Anticipation Note	2010	0.74%	0	1,200,000	1,200,000	0
Total Governmental Activities Note Obligations			<u>\$440,000</u>	<u>\$1,200,000</u>	<u>\$1,420,000</u>	<u>\$220,000</u>

On June 22, 2007, Oakwood City School District issued a \$1,100,000 tax anticipation note to cover permanent improvement projects. The anticipation note is being paid from the Permanent Improvement Fund using the proceeds of 1.8 mill permanent improvement levy. The note matures on June 15, 2012 and will be paid out of the Permanent Improvement Fund.

On December 18, 2010, Oakwood City School District issued a \$1,200,000 current revenue anticipation note to cover general operating expenses. This debt was issued by the General Fund for general operating expenses and was paid off in June 2011 from the General Fund.

Principal and interest requirements to retire the tax anticipation notes outstanding at June 30, 2011, are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	<u>\$220,000</u>	<u>\$9,218</u>	<u>\$229,218</u>



**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

**NOTE 15 - LONG-TERM LIABILITIES**

The changes in the School District's long-term liabilities during fiscal year 2011 were as follows:

	Issue Date	Interest Rate	Principal Outstanding at July 1, 2010	Additions	Deletions	Principal Outstanding at June 30, 2011	Amount Due in One Year
<u>Governmental Activities:</u>							
Renovation Bonds	2003	2%-5%	\$8,715,000	\$0	(\$355,000)	\$8,360,000	\$370,000
Refunding Bonds	2007	3.65%-4.125%	8,470,000	0	(55,000)	8,415,000	55,000
Add Deferred Amounts:							
Issuance Premiums on Bonds			636,388	0	(30,304)	606,084	30,305
Deferred Refunding Amount			(498,100)	0	23,719	(474,381)	0
Capital Lease Payable			104,127	0	(104,127)	0	0
Compensated Absences			1,406,360	449,559	(463,820)	1,392,099	310,111
Total Governmental Activities Long-Term Liabilities			<u>\$18,833,775</u>	<u>\$449,559</u>	<u>(\$984,532)</u>	<u>\$18,298,802</u>	<u>\$765,416</u>

*Renovation General Obligation Bonds* - On April 1, 2003, Oakwood City School District issued voted general obligation bonds for the purpose of renovating the Middle School, High School, and Elementary buildings. The bonds were issued for a twenty-seven year period with final maturity at December 1, 2030. The proceeds from the sale of these bonds were recorded in the Building Fund. These bonds are retired through the Bond Retirement Fund using tax revenues.

*Refunding General Obligation Bonds* - During fiscal year 2007, the School District issued \$8,880,000 of general obligation bonds for the current refunding of \$8,880,000 of the 2003 series renovation bonds. The \$720,597 premium on the issuance of the refunding bonds is netted against this new debt and will be amortized over the life of this new debt. The new debt was issued for a twenty-four year period with a final maturity at December 31, 2031. The refunding was undertaken to reduce total future debt service payments. The refunding resulted in an economic gain of \$1,530,423 and a reduction of \$961,166 in future debt service payments. The refunding bonds are retired through the Bond Retirement Fund using tax revenues.

Compensated absences will be paid from the fund from which the person is paid. Most of the School District's employees are paid from the General Fund, with the remainder being paid from the Food Service and Title I Funds.

The School District's overall legal debt margin was \$12,041,290 with an unvoted debt margin of \$320,181 at June 30, 2011.

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

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**NOTE 15 - LONG-TERM LIABILITIES** - (Continued)

Principal and interest requirements to retire general obligation bonds outstanding at June 30, 2011, are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Renovation Bonds</u>	<u>Refunding Bonds</u>	<u>Interest</u>	<u>Total</u>
2012	\$370,000	\$55,000	\$673,939	\$1,098,939
2013	460,000	65,000	656,880	1,181,880
2014	475,000	70,000	776,994	1,321,994
2015	215,000	70,000	870,938	1,155,938
2016	225,000	85,000	937,838	1,247,838
2017-2021	1,485,000	440,000	3,750,156	5,675,156
2022-2026	5,130,000	285,000	3,102,733	8,517,733
2027-2031	0	7,345,000	788,073	8,133,073
Total	<u>\$8,360,000</u>	<u>\$8,415,000</u>	<u>\$11,557,551</u>	<u>\$28,332,551</u>

**NOTE 16 - 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:

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

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**NOTE 16 – FUND BALANCES** – (Continued)

	<u>General</u>	<u>Bond Retirement</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<i>Nonspendable:</i>				
Endowment	\$0	\$0	\$20,000	\$20,000
Unclaimed Monies	6,140	0	0	6,140
<i>Restricted:</i>				
<i>Special Revenues:</i>				
Faculty	0	0	55,897	55,897
Special Rotary	0	0	10,068	10,068
Library	0	0	566	566
State Grants	0	0	51,098	51,098
Federal Grants	0	0	11,911	11,911
Debt Services	0	70,079	0	70,079
Capital Projects	0	0	80	80
Endowment	0	0	113,602	113,602
Permanent Improvement	0	0	70,710	70,710
<i>Committed:</i>				
Latchkey	0	0	177,651	177,651
<i>Assigned:</i>				
Other Purposes	1,016,047	0	0	1,016,047
Uniform School Supplies	81,160	0	0	81,160
Public School Support	101,873	0	0	101,873
<i>Unassigned</i>	<u>231,838</u>	<u>0</u>	<u>(772,845)</u>	<u>(541,007)</u>
Total Fund Balances	<u>\$1,437,058</u>	<u>\$70,079</u>	<u>(\$261,262)</u>	<u>\$1,245,875</u>

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

**NOTE 17 - INTERFUND ACTIVITY**

As of June 30, 2011, receivables and payables that resulted from various interfund transactions were as follows:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$675,722	\$0
<i>Nonmajor Special Revenue Funds:</i>		
Food Service	0	282,118
SchoolNet OneNet	0	3,492
Race to the Top	0	2,387
Title VI-B	0	368,700
Perkins Grant	0	5,494
Title III	0	17
Title VI	0	444
Preschool Grant	0	12,871
Title VI-R	0	199
Total Nonmajor Special Revenue Funds	0	675,722
Total	<u>\$675,722</u>	<u>\$675,722</u>

The balance of \$675,722 due to the General Fund from the funds listed is a result of negative cash balances in these funds. The General Fund is responsible for any deficit in these funds and interfund transactions were established to cover these expenditures. The purpose for these interfund balances is to eliminate the negative cash balances in these funds.

Transfers made by the School District during fiscal year 2011 were as follows:

<u>Transfers From</u>	<u>Transfers To</u>		
	<u>General</u>	<u>Title VI</u>	<u>Total</u>
General	\$0	\$2,194	\$2,194
Bond Retirement	1,213,258	0	1,213,258
Total	<u>\$1,213,258</u>	<u>\$2,194</u>	<u>\$1,215,452</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

**NOTE 17 - INTERFUND ACTIVITY** - (Continued)

During the fiscal year 2011, the School District made transfers to the General Fund of \$1,213,258 from the Bond Retirement Debt Service Fund to make debt payments for notes reported in that fund.

**NOTE 18 - STATUTORY SET-ASIDES**

The following changes occurred in the School District's set-aside reserve accounts during fiscal year 2011:

	<u>Textbooks</u>	<u>Capital Improvements</u>	<u>Totals</u>
Set-Aside Balance as of July 1, 2010	\$0	\$0	\$0
Current Year Set-Aside Requirement	333,964	333,964	667,928
Current Fiscal Year Offset	0	(491,467)	(491,467)
Carryover from Prior Year	(2,514,447)	0	(2,514,447)
Qualifying Disbursements	<u>(588,199)</u>	<u>(1,548,909)</u>	<u>(2,137,108)</u>
Total	<u>(2,768,682)</u>	<u>(1,706,412)</u>	<u>(4,475,094)</u>
Set-Aside Balance as of June 30, 2011	<u>\$0</u>	<u>\$0</u>	
Total Restricted Assets			<u>\$0</u>

Although the School District can have qualifying disbursements during the year that exceed the current year set-aside requirements in both the textbook and capital improvement reserve accounts, only the excess in the textbook reserve account can be carried forward to offset future years' textbook set-aside requirements. Each reserve must be represented by restricted cash at year-end and carried forward to be used for the same purposes in future years.

**NOTE 19 - ENCUMBRANCE COMMITMENTS**

At June 30, 2011, the School District had encumbrance commitments in the Governmental Funds as follows:

<u>Major Funds</u>	
General	\$1,016,047
<u>Nonmajor Funds</u>	
Food Service	48,542
Faculty	63
Career Education	200
Latchkey	28,784
Hillel Auxiliary Services	1,130
Education Management Information System	9,000
Miscellaneous State Grants	350
Title VI-B	11,710
Title VI-R	129
Total Nonmajor Funds	<u>99,908</u>
Total Encumbrances	<u>\$1,115,955</u>

## **OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

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### **NOTE 20 - ENDOWMENT**

Previously, the School District received an endowment for the John Martin Foundation of \$20,000, with the net appreciation of the investment to be used to provide college scholarships for graduating students. The net appreciation, on the investment of the donor-restricted endowment of \$113,602 is available for authorization of expenditure by the School District.

### **NOTE 21 - JOINTLY GOVERNED ORGANIZATIONS**

**Metropolitan Dayton Educational Cooperative Association** - The School District is a participant in the Metropolitan Dayton Educational Cooperative Association (MDECA) which is a computer consortium. MDECA is an association of public school districts in a geographic region 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 school districts.

The governing board of MDECA consists of one representative from each of the participating members. The School District paid MDECA \$41,249 for services provided during the year. Financial information can be obtained from Jerry C. Woodyard, Executive Director of MDECA, located at 225 Linwood Street, Dayton, Ohio 45405.

**Southwestern Ohio Educational Purchasing Council** - The Southwestern Ohio Educational Purchasing Council (SOEPC) is a purchasing cooperative made up of nearly 100 school districts in 12 counties. The purpose of the cooperative is to obtain reduced prices for quality merchandise and services commonly used by schools. All member school districts are obligated to pay all fees, charges, or other assessments as established by the SOEPC.

Each member School District has one voting representative. Title to any and all equipment, furniture and supplies purchased by the SOEPC is held in trust for the member school districts. Any school district withdrawing from the SOEPC forfeits its claim to any and all SOEPC assets. A one year prior notice is necessary for withdrawal from the group. During this time, the withdrawing member will be liable for all member obligations for a one year period. Payments to SOEPC are made from the General Fund. The School District paid SOEPC \$1,199 for membership fees during the 2011 fiscal year. To obtain financial information, write to the Southwestern Ohio Purchasing Council, Ken Swink, who serves as Director, 303 Corporate Center Drive, Suite 208, Vandalia, Ohio 45377.

### **NOTE 22 - INSURANCE PURCHASING POOL**

#### **Ohio School Boards Association Worker's Compensation Group Rating Plan**

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

### **NOTE 23 - RELATED ORGANIZATIONS**

**Oakwood Schools Education Foundation** - The Education Foundation is a legally separate body politic. Two of the board members of the Oakwood Schools Education Foundation are appointed by the School District, while the other seventeen members are appointed by the two. The School District is not able to impose its will on the Oakwood Schools Education Foundation and no financial benefit/burden relationship exists. In July 2007, the Oakwood Schools Education Foundation transferred all rights, title and interest in and to the assets to the Dayton Foundation Inc.

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

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**NOTE 23 - RELATED ORGANIZATIONS** - (Continued)

**Wright Memorial Public Library** - The Wright Memorial Public Library is a related organization to Oakwood City School District. The School Board members are responsible for appointing the trustees of the Public Library; however, the School Board cannot influence the Library's operation nor does the Library represent a potential financial benefit or burden to Oakwood City School District. Although the School District does serve as the taxing authority and may issue tax related debt on behalf of the Library, its role is limited to a ministerial function. Once the Library determines to present a levy to the voters, including the determination of the rate and duration, the School District must place the levy on the ballot. The Library may issue debt and determines its own budget. The Library did not receive any funding from the School District during fiscal year 2011.

**NOTE 24- CONTINGENCIES**

**Grants**

The School District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the School District at June 30, 2011.

**NOTE 25 - SUBSEQUENT EVENTS**

On December 12, 2011 the Board of Education approved the issuance of notes in the amount of not to exceed \$900,000 in anticipation of the collection of current year property tax revenues in and for the 2012 fiscal year.

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**COMBINING AND INDIVIDUAL FUND  
STATEMENTS AND SCHEDULES**

**OAKWOOD CITY SCHOOL DISTRICT**

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**GOVERNMENTAL FUNDS**

**SPECIAL REVENUE FUNDS**

Special Revenue Funds are established to account for the proceeds of specific revenue sources (other than amounts related to permanent purposes or major capital projects) that are legally restricted by law and administrative action to expenditures for specified purposes. The following are descriptions of the School District's nonmajor special revenue funds:

***Nonmajor Special Revenue Funds***

Food Service

To account for the financial transactions related to the food service operations of the School District.

Faculty

To account for resources from the teachers of the various schools for the purchase of flowers for various reasons.

Special Rotary

To account for monies collected on behalf of the Oakwood Alumni Association for the benefit of the students.

Career Education

To account for instructional programs for persons nineteen years of age and older who are enrolled in school and who have less than a twelfth-grade education or its equivalent.

Latchkey

To account for fees used to support the latchkey program for children.

Library Automation System

To account for hardware and software development, or other costs associated with the requirements of the computerization in the library.

District Managed Activities

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

Hillel Auxiliary Services

To account for State funds for the purchase of science and math materials as well as psychological and other services at the private school (Hillel) within the School District.

Local Professional Development

To account for monies received under House Bill 117 to be used for locally held professional development and teacher training activities which are guided by Ohio's model competency based education programming or comparable models to support student achievement, including proficiency test performance.

*OAKWOOD CITY SCHOOL DISTRICT*

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*Nonmajor Special Revenue Funds (Continued)*

Education Management Information Systems

To account for hardware and software development, or other costs associated with the requirements of the management information system.

Entry Year Program

To account for grant monies that are used to implement entry year programs pursuant to Section 3317.024(T) of the Ohio Revised Code.

SchoolNet OneNet

To account for monies that are used for Ohio Educational Computer Network Connections.

Ohio SchoolNet Professional Development

To account for grant monies used to provide hardware, software, telecommunication services, and staff development to support educational uses of technology in the classroom.

Ohio Reads

To account for grant monies used to improve reading outcomes, and for volunteer coordinators in public school buildings.

Summer School Subsidy

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

Emergency Repairs Grant

To account for grant monies used to make emergency maintenance repairs.

Miscellaneous State Grants

To account for various monies received from the state government which are not classified elsewhere. These grants includes: Safe School Help Line, CORE Implementation, and Gifted Identification.

Education Jobs Grant

To account for a Federal program established by the US Department of Education designed to pass-through states to local entities to save or create education jobs.

Race to the Top Grant

To account for American Recovery and Reinvestment Act (ARRA) monies for 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.

Title VI-B

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

*OAKWOOD CITY SCHOOL DISTRICT*

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*Nonmajor Special Revenue Funds (Continued)*

Perkins Grant

To account for federal monies used to develop vocational education programs in the areas of secondary, adult, disadvantaged and handicapped persons, and work-study projects.

Education Stabilization

To account for federal monies used to develop education programs in the areas of secondary, adult, disadvantaged and handicapped persons, and work-study projects.

Title III

To account for funds used to develop and carry out elementary and secondary school programs, including activities at the pre-school level, to meet the educational needs of children of limited English proficiency. These programs provide structured English language instruction, with respect to the years of study to which the program is applicable, and instruction in the child's native language to the extent necessary to allow a child to achieve competence in English. The instruction must be, to the extent necessary, in all courses or subjects of study which will allow a child to meet grade promotion and graduation standards.

Title I

To account for federal monies used to assist in meeting the special needs of educationally deprived children.

Title VI

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

Drug Free Schools Program

To account for federal revenues which support the implementation of programs for drug abuse education and prevention.

Preschool Grant

To account for federal monies which support the preschool grant program which addresses the improvement and expansion of services for handicapped children ages three through five.

Title VI-R

To account for monies to hire additional classroom teachers in grades one through three, so that the number of students per teacher will be reduced.

Miscellaneous Federal Grants

To account for various monies received from the federal government which are not classified elsewhere. These grants include Title II-D and ATIP.

**OAKWOOD CITY SCHOOL DISTRICT**

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***CAPITAL PROJECTS FUNDS***

The Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The following is a description of the School District's nonmajor capital projects funds.

***Nonmajor Capital Projects Funds***

Permanent Improvement

To account for the acquisition, construction or improvement of capital facilities. This fund receives an annual allocation of property taxes from the permanent improvement levy.

Harman Playground Project

To account for improvement costs of the Harman Playground.

***PERMANENT FUND***

The Permanent Fund is used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the reporting government's programs. The following is a description of the School District's nonmajor permanent fund.

***Nonmajor Permanent Fund***

Scholarship

To account for assets which have been set aside to earn interest that is distributed in the form of scholarships.

**OAKWOOD CITY SCHOOL DISTRICT**

*Combining Balance Sheet*

*Nonmajor Governmental Funds*

*June 30, 2011*

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
<b><u>Assets:</u></b>				
Equity in Pooled Cash and Cash Equivalents	\$397,126	\$292,852	\$133,602	\$823,580
Property Taxes Receivable	0	458,726	0	458,726
Intergovernmental Receivable	15,979	0	0	15,979
Inventory Held for Resale	2,742	0	0	2,742
<i>Total Assets</i>	<u>\$415,847</u>	<u>\$751,578</u>	<u>\$133,602</u>	<u>\$1,301,027</u>
<b><u>Liabilities and Fund Balances:</u></b>				
<b><u>Liabilities:</u></b>				
Accounts Payable	\$90,231	\$38,350	\$0	\$128,581
Accrued Wages and Benefits	92,270	0	0	92,270
Intergovernmental Payable	10,407	0	0	10,407
Interfund Payable	675,722	0	0	675,722
Accrued Interest Payable	0	379	0	379
Deferred Revenue	12,871	422,059	0	434,930
Notes Payable	0	220,000	0	220,000
<i>Total Liabilities</i>	<u>881,501</u>	<u>680,788</u>	<u>0</u>	<u>1,562,289</u>
<b><u>Fund Balances:</u></b>				
Nonspendable	0	0	20,000	20,000
Restricted	129,540	70,790	113,602	313,932
Committed	177,651	0	0	177,651
Unassigned	(772,845)	0	0	(772,845)
<i>Total Fund Balances (Deficits)</i>	<u>(465,654)</u>	<u>70,790</u>	<u>133,602</u>	<u>(261,262)</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$415,847</u>	<u>\$751,578</u>	<u>\$133,602</u>	<u>\$1,301,027</u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Governmental Funds*  
*For the Fiscal Year Ended June 30, 2011*

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
<b><u>Revenues:</u></b>				
Property Taxes	\$0	\$495,800	\$0	\$495,800
Intergovernmental	1,169,185	73,957	0	1,243,142
Interest	0	0	82	82
Extracurricular Activities	216,008	0	0	216,008
Charges for Services	570,625	0	0	570,625
Contributions and Donations	76,211	0	3,475	79,686
Miscellaneous	50,276	0	0	50,276
<i>Total Revenues</i>	<u>2,082,305</u>	<u>569,757</u>	<u>3,557</u>	<u>2,655,619</u>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular	880,778	0	0	880,778
Special	616,672	0	0	616,672
Vocational	2,000	0	0	2,000
<i>Support Services:</i>				
Pupil	82,783	0	0	82,783
Instructional Staff	11,071	0	0	11,071
Fiscal	0	6,013	0	6,013
Pupil Transportation	4,850	0	0	4,850
Central	19,316	0	0	19,316
Operation of Non-Instructional Services	649,897	0	0	649,897
Extracurricular Activities	302,751	0	1,500	304,251
Capital Outlay	0	229,225	0	229,225
<i>Debt Service:</i>				
Interest and Fiscal Charges	0	8,941	0	8,941
<i>Total Expenditures</i>	<u>2,570,118</u>	<u>244,179</u>	<u>1,500</u>	<u>2,815,797</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(487,813)</u>	<u>325,578</u>	<u>2,057</u>	<u>(160,178)</u>
<b><u>Other Financing Sources (Uses):</u></b>				
Transfers In	2,194	0	0	2,194
<i>Total Other Financing Sources (Uses)</i>	<u>2,194</u>	<u>0</u>	<u>0</u>	<u>2,194</u>
<i>Net Change in Fund Balances</i>	(485,619)	325,578	2,057	(157,984)
<i>Fund Balances (Deficits) at Beginning of Year, As Restated (See Note 3)</i>	<u>19,965</u>	<u>(254,788)</u>	<u>131,545</u>	<u>(103,278)</u>
<i>Fund Balances (Deficits) at End of Year</i>	<u><u>(\$465,654)</u></u>	<u><u>\$70,790</u></u>	<u><u>\$133,602</u></u>	<u><u>(\$261,262)</u></u>

**OAKWOOD CITY SCHOOL DISTRICT**

*Combining Balance Sheet*

*Nonmajor Special Revenue Funds*

*June 30, 2011*

	Food Service	Faculty	Special Rotary	Career Education	Latchkey	Library Automation System
<b><u>Assets:</u></b>						
Equity In Pooled Cash and Cash Equivalents	\$0	\$56,241	\$10,068	\$10,759	\$199,383	\$566
Intergovernmental Receivable	0	0	0	0	0	0
Inventory Held for Resale	2,742	0	0	0	0	0
<i>Total Assets</i>	<u>\$2,742</u>	<u>\$56,241</u>	<u>\$10,068</u>	<u>\$10,759</u>	<u>\$199,383</u>	<u>\$566</u>
<b><u>Liabilities and Fund Balances:</u></b>						
<b><u>Liabilities:</u></b>						
Accounts Payable	\$12,051	\$344	\$0	\$29,794	\$21,732	\$0
Accrued Wages and Benefits	13,672	0	0	0	0	0
Intergovernmental Payable	8,775	0	0	0	0	0
Interfund Payable	282,118	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
<i>Total Liabilities</i>	<u>316,616</u>	<u>344</u>	<u>0</u>	<u>29,794</u>	<u>21,732</u>	<u>0</u>
<b><u>Fund Balances:</u></b>						
Restricted	0	55,897	10,068	0	0	566
Committed	0	0	0	0	177,651	0
Unassigned	(313,874)	0	0	(19,035)	0	0
<i>Total Fund Balances (Deficits)</i>	<u>(313,874)</u>	<u>55,897</u>	<u>10,068</u>	<u>(19,035)</u>	<u>177,651</u>	<u>566</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$2,742</u>	<u>\$56,241</u>	<u>\$10,068</u>	<u>\$10,759</u>	<u>\$199,383</u>	<u>\$566</u>



District Managed Activities	Hillel Auxiliary Services	Local Professional Development	Education Management Information Systems	Entry Year Program	SchoolNet OneNet	Ohio SchoolNet Professional Development	Ohio Reads	Summer School Subsidy
\$17,583	\$24,604	\$364	\$16,392	\$1,595	\$0	\$359	\$2,051	\$2,270
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
<u>\$17,583</u>	<u>\$24,604</u>	<u>\$364</u>	<u>\$16,392</u>	<u>\$1,595</u>	<u>\$0</u>	<u>\$359</u>	<u>\$2,051</u>	<u>\$2,270</u>
\$24,501	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	3,492	0	0	0
0	0	0	0	0	0	0	0	0
<u>24,501</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,492</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	24,604	364	16,392	1,595	0	359	2,051	2,270
0	0	0	0	0	0	0	0	0
<u>(6,918)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(3,492)</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>(6,918)</u>	<u>24,604</u>	<u>364</u>	<u>16,392</u>	<u>1,595</u>	<u>(3,492)</u>	<u>359</u>	<u>2,051</u>	<u>2,270</u>
<u>\$17,583</u>	<u>\$24,604</u>	<u>\$364</u>	<u>\$16,392</u>	<u>\$1,595</u>	<u>\$0</u>	<u>\$359</u>	<u>\$2,051</u>	<u>\$2,270</u>

(Continued)

**OAKWOOD CITY SCHOOL DISTRICT**

*Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2011*

	Emergency Repairs Grant	Miscellaneous State Grants	Education Job Grant	Race to The Top Grant	Title VI-B	Perkins Grant	Education Stabilization
<b><u>Assets:</u></b>							
Equity In Pooled Cash and Cash Equivalents	\$691	\$2,772	\$40,685	\$0	\$0	\$0	\$0
Intergovernmental Receivable	0	0	0	2,387	0	0	0
Inventory Held for Resale	0	0	0	0	0	0	0
<i>Total Assets</i>	<u>\$691</u>	<u>\$2,772</u>	<u>\$40,685</u>	<u>\$2,387</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b><u>Liabilities and Fund Balances:</u></b>							
<b><u>Liabilities:</u></b>							
Accounts Payable	\$0	\$0	\$0	\$0	\$1,809	\$0	\$0
Accrued Wages and Benefits	0	0	39,663	0	0	0	38,935
Intergovernmental Payable	0	0	575	0	298	0	759
Interfund Payable	0	0	0	2,387	368,700	5,494	0
Deferred Revenue	0	0	0	0	0	0	0
<i>Total Liabilities</i>	<u>0</u>	<u>0</u>	<u>40,238</u>	<u>2,387</u>	<u>370,807</u>	<u>5,494</u>	<u>39,694</u>
<b><u>Fund Balances:</u></b>							
Restricted	691	2,772	447	0	0	0	0
Committed	0	0	0	0	0	0	0
Unassigned	0	0	0	0	(370,807)	(5,494)	(39,694)
<i>Total Fund Balances (Deficits)</i>	<u>691</u>	<u>2,772</u>	<u>447</u>	<u>0</u>	<u>(370,807)</u>	<u>(5,494)</u>	<u>(39,694)</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$691</u>	<u>\$2,772</u>	<u>\$40,685</u>	<u>\$2,387</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Title III	Title I	Title VI	Drug Free Schools Program	Preschool Grant	Title VI-R	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$0	\$6,586	\$0	\$203	\$0	\$0	\$3,954	\$397,126
0	721	0	0	12,871	0	0	15,979
0	0	0	0	0	0	0	2,742
<u>\$0</u>	<u>\$7,307</u>	<u>\$0</u>	<u>\$203</u>	<u>\$12,871</u>	<u>\$0</u>	<u>\$3,954</u>	<u>\$415,847</u>
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$90,231
0	0	0	0	0	0	0	92,270
0	0	0	0	0	0	0	10,407
17	0	444	0	12,871	199	0	675,722
0	0	0	0	12,871	0	0	12,871
<u>17</u>	<u>0</u>	<u>444</u>	<u>0</u>	<u>25,742</u>	<u>199</u>	<u>0</u>	<u>881,501</u>
0	7,307	0	203	0	0	3,954	129,540
0	0	0	0	0	0	0	177,651
(17)	0	(444)	0	(12,871)	(199)	0	(772,845)
<u>(17)</u>	<u>7,307</u>	<u>(444)</u>	<u>203</u>	<u>(12,871)</u>	<u>(199)</u>	<u>3,954</u>	<u>(465,654)</u>
<u>\$0</u>	<u>\$7,307</u>	<u>\$0</u>	<u>\$203</u>	<u>\$12,871</u>	<u>\$0</u>	<u>\$3,954</u>	<u>\$415,847</u>

**OAKWOOD CITY SCHOOL DISTRICT**

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

*Nonmajor Special Revenue Funds*

*For the Fiscal Year Ended June 30, 2011*

	Food Service	Faculty	Special Rotary	Career Education	Latchkey	Library Automation System
<b><u>Revenues:</u></b>						
Intergovernmental	\$8,562	\$0	\$0	\$0	\$0	\$0
Extracurricular Activities	0	6,363	0	0	0	0
Charges for Services	275,008	0	0	0	295,617	0
Contributions and Donations	0	8,680	30,754	36,777	0	0
Miscellaneous	0	0	34,010	0	0	0
<i>Total Revenues</i>	<u>283,570</u>	<u>15,043</u>	<u>64,764</u>	<u>36,777</u>	<u>295,617</u>	<u>0</u>
<b><u>Expenditures:</u></b>						
<i>Current:</i>						
<i>Instruction:</i>						
Regular	0	0	0	90,273	0	0
Special	0	0	0	110	0	0
Vocational	0	0	0	0	0	0
<i>Support Services:</i>						
Pupil	0	0	0	0	0	0
Instructional Staff	0	0	6,178	0	0	0
Pupil Transportation	0	0	0	0	0	0
Central	0	3,766	0	0	0	0
Operation of Non-Instructional Services	342,696	0	8,038	0	299,163	0
Extracurricular Activities	0	8,893	34,632	10,108	0	0
<i>Total Expenditures</i>	<u>342,696</u>	<u>12,659</u>	<u>48,848</u>	<u>100,491</u>	<u>299,163</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(59,126)	2,384	15,916	(63,714)	(3,546)	0
<b><u>Other Financing Sources (Uses):</u></b>						
Transfers In	0	0	0	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	(59,126)	2,384	15,916	(63,714)	(3,546)	0
<i>Fund Balances (Deficits) at Beginning of Year</i>	(254,748)	53,513	(5,848)	44,679	181,197	566
<i>Fund Balances (Deficits) at End of Year</i>	<u>(\$313,874)</u>	<u>\$55,897</u>	<u>\$10,068</u>	<u>(\$19,035)</u>	<u>\$177,651</u>	<u>\$566</u>

District Managed Activities	Hillel Auxiliary Services Fund	Local Professional Development	Education Management Information Systems	Entry Year Program	SchoolNet OneNet	Ohio SchoolNet Professional Development	Ohio Reads	Summer School Subsidy
\$0	\$26,652	\$0	\$5,000	\$0	\$11,375	\$0	\$0	\$0
209,645	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
13,789	0	0	0	0	0	0	0	0
<u>223,434</u>	<u>26,652</u>	<u>0</u>	<u>5,000</u>	<u>0</u>	<u>11,375</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	1,178	0	0	0	0	0	0	0
0	870	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	15,550	0	0	0
0	0	0	0	0	0	0	0	0
249,118	0	0	0	0	0	0	0	0
<u>249,118</u>	<u>2,048</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>15,550</u>	<u>0</u>	<u>0</u>	<u>0</u>
(25,684)	24,604	0	5,000	0	(4,175)	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
(25,684)	24,604	0	5,000	0	(4,175)	0	0	0
18,766	0	364	11,392	1,595	683	359	2,051	2,270
<u>(\$6,918)</u>	<u>\$24,604</u>	<u>\$364</u>	<u>\$16,392</u>	<u>\$1,595</u>	<u>(\$3,492)</u>	<u>\$359</u>	<u>\$2,051</u>	<u>\$2,270</u>

(Continued)

**OAKWOOD CITY SCHOOL DISTRICT**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Fiscal Year Ended June 30, 2011*

	Emergency Repairs Grant	Miscellaneous State Grants	Education Jobs	Race To The Top	Title VI-B	Perkins Grant	Education Stabilization
<b><u>Revenues:</u></b>							
Intergovernmental	\$0	\$0	\$302,580	\$2,387	\$287,436	\$5,127	\$436,497
Extracurricular Activities	0	0	0	0	0	0	0
Charges for Services	0	0	0	0	0	0	0
Contributions and Donations	0	0	0	0	0	0	0
Miscellaneous	0	2,477	0	0	0	0	0
<i>Total Revenues</i>	<u>0</u>	<u>2,477</u>	<u>302,580</u>	<u>2,387</u>	<u>287,436</u>	<u>5,127</u>	<u>436,497</u>
<b><u>Expenditures:</u></b>							
<i>Current:</i>							
<i>Instruction:</i>							
Regular	0	0	299,687	238	45,770	2,826	436,497
Special	0	0	0	0	495,679	0	25,949
Vocational	0	0	0	0	0	2,000	0
<i>Support Services:</i>							
Pupil	0	0	0	0	67,733	1,305	13,745
Instructional Staff	0	0	2,446	2,149	298	0	0
Pupil Transportation	0	0	0	0	4,850	0	0
Central	0	0	0	0	0	0	0
Operation of Non-Instructional Services	0	0	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0	0	0
<i>Total Expenditures</i>	<u>0</u>	<u>0</u>	<u>302,133</u>	<u>2,387</u>	<u>614,330</u>	<u>6,131</u>	<u>476,191</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	0	2,477	447	0	(326,894)	(1,004)	(39,694)
<b><u>Other Financing Sources (Uses):</u></b>							
Transfers In	0	0	0	0	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	0	2,477	447	0	(326,894)	(1,004)	(39,694)
<i>Fund Balances (Deficits) at Beginning of Year</i>	691	295	0	0	(43,913)	(4,490)	0
<i>Fund Balances (Deficits) at End of Year</i>	<u>\$691</u>	<u>\$2,772</u>	<u>\$447</u>	<u>\$0</u>	<u>(\$370,807)</u>	<u>(\$5,494)</u>	<u>(\$39,694)</u>

Title III	Title I	Title VI	Drug Free Schools Program	Preschool Grant	Title VI-R	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$2,820	\$42,128	\$0	\$0	\$2,180	\$36,441	\$0	\$1,169,185
0	0	0	0	0	0	0	216,008
0	0	0	0	0	0	0	570,625
0	0	0	0	0	0	0	76,211
0	0	0	0	0	0	0	50,276
<u>2,820</u>	<u>42,128</u>	<u>0</u>	<u>0</u>	<u>2,180</u>	<u>36,441</u>	<u>0</u>	<u>2,082,305</u>
4,110	0	0	0	0	199	0	880,778
0	42,128	444	0	15,051	36,441	0	616,672
0	0	0	0	0	0	0	2,000
0	0	0	0	0	0	0	82,783
0	0	0	0	0	0	0	11,071
0	0	0	0	0	0	0	4,850
0	0	0	0	0	0	0	19,316
0	0	0	0	0	0	0	649,897
0	0	0	0	0	0	0	302,751
<u>4,110</u>	<u>42,128</u>	<u>444</u>	<u>0</u>	<u>15,051</u>	<u>36,640</u>	<u>0</u>	<u>2,570,118</u>
(1,290)	0	(444)	0	(12,871)	(199)	0	(487,813)
<u>0</u>	<u>0</u>	<u>2,194</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,194</u>
<u>0</u>	<u>0</u>	<u>2,194</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,194</u>
(1,290)	0	1,750	0	(12,871)	(199)	0	(485,619)
<u>1,273</u>	<u>7,307</u>	<u>(2,194)</u>	<u>203</u>	<u>0</u>	<u>0</u>	<u>3,954</u>	<u>19,965</u>
<u>(\$17)</u>	<u>\$7,307</u>	<u>(\$444)</u>	<u>\$203</u>	<u>(\$12,871)</u>	<u>(\$199)</u>	<u>\$3,954</u>	<u>(\$465,654)</u>

**OAKWOOD CITY SCHOOL DISTRICT**

*Combining Balance Sheet*

*Nonmajor Capital Projects Funds*

*June 30, 2011*

	<u>Permanent Improvement</u>	<u>Harman Playground Project</u>	<u>Total Nonmajor Capital Projects Funds</u>
<b><u>Assets:</u></b>			
Equity in Pooled Cash and Cash Equivalents	\$292,772	\$80	\$292,852
Property Taxes Receivable	458,726	0	458,726
<i>Total Assets</i>	<u>\$751,498</u>	<u>\$80</u>	<u>\$751,578</u>
<b><u>Liabilities and Fund Balances:</u></b>			
<b><u>Liabilities:</u></b>			
Accounts Payable	\$38,350	\$0	\$38,350
Accrued Interest Payable	379	0	379
Deferred Revenue	422,059	0	422,059
Notes Payable	220,000	0	220,000
<i>Total Liabilities</i>	<u>680,788</u>	<u>0</u>	<u>680,788</u>
<b><u>Fund Balances:</u></b>			
Restricted	<u>70,710</u>	<u>80</u>	<u>70,790</u>
<i>Total Fund Balances (Deficits)</i>	<u>70,710</u>	<u>80</u>	<u>70,790</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$751,498</u>	<u>\$80</u>	<u>\$751,578</u>



**OAKWOOD CITY SCHOOL DISTRICT**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Capital Projects Funds*  
*For the Fiscal Year Ended June 30, 2011*

	Permanent Improvement	Harman Playground Project	Total Nonmajor Capital Projects Funds
<b><u>Revenues:</u></b>			
Property Taxes	\$495,800	\$0	\$495,800
Intergovernmental	73,957	0	73,957
<i>Total Revenues</i>	<u>569,757</u>	<u>0</u>	<u>569,757</u>
<b><u>Expenditures:</u></b>			
<i>Current:</i>			
<i>Support Services:</i>			
Fiscal	6,013	0	6,013
Capital Outlay	229,225	0	229,225
<i>Debt Service:</i>			
Interest and Fiscal Charges	8,941	0	8,941
<i>Total Expenditures</i>	<u>244,179</u>	<u>0</u>	<u>244,179</u>
<i>Net Change in Fund Balances</i>	325,578	0	325,578
<i>Fund Balances (Deficits) at Beginning of Year</i>	<u>(254,868)</u>	<u>80</u>	<u>(254,788)</u>
<i>Fund Balances (Deficits) at End of Year</i>	<u><u>\$70,710</u></u>	<u><u>\$80</u></u>	<u><u>\$70,790</u></u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual (Budget Basis)*  
**Bond Retirement Debt Service Fund**  
For the Fiscal Year Ended June 30, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Property Taxes	\$873,245	\$873,245	\$2,172,027	\$1,298,782
Intergovernmental	154,707	154,707	141,680	(13,027)
<i>Total Revenues</i>	<u>1,027,952</u>	<u>1,027,952</u>	<u>2,313,707</u>	<u>1,285,755</u>
<b><u>Expenditures:</u></b>				
<i>Debt Service:</i>				
Principal Retirement	1,770,000	1,830,000	1,830,000	0
Interest and Fiscal Charges	760,000	726,000	713,027	12,973
<i>Total Expenditures</i>	<u>2,530,000</u>	<u>2,556,000</u>	<u>2,543,027</u>	<u>12,973</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,502,048)</u>	<u>(1,528,048)</u>	<u>(229,320)</u>	<u>1,298,728</u>
<b><u>Other Financing Sources:</u></b>				
Transfers In	0	0	229,320	229,320
<i>Total Other Financing Sources</i>	<u>0</u>	<u>0</u>	<u>229,320</u>	<u>229,320</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	<u>(1,502,048)</u>	<u>(1,528,048)</u>	<u>0</u>	<u>1,528,048</u>
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance (Deficit) at End of Year	<u>(\$1,502,048)</u>	<u>(\$1,528,048)</u>	<u>\$0</u>	<u>\$1,528,048</u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)*  
**Food Service Special Revenue Fund**  
*For the Fiscal Year Ended June 30, 2011*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Intergovernmental	\$0	\$0	\$414	\$414
Customer Sales and Services	0	0	275,008	275,008
<i>Total Revenues</i>	0	0	275,422	275,422
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Non-Instructional Services:</i>				
Food Service Operations				
Salaries and Wages	93,600	103,000	102,259	741
Fringe Benefits	57,600	58,000	57,700	300
Purchased Services	500	300	286	14
Supplies and Materials	190,400	219,740	218,470	1,270
Capital Outlay Replacement	0	1,100	1,004	96
<i>Total Expenditures</i>	342,100	382,140	379,719	2,421
Excess of Revenues Over (Under) Expenditures	(342,100)	(382,140)	(104,297)	277,843
Fund Balance (Deficit) at Beginning of Year	(276,404)	(276,404)	(276,404)	0
Prior Year Encumbrances Appropriated	50,040	50,040	50,040	0
Fund Balance (Deficit) at End of Year	(\$568,464)	(\$608,504)	(\$330,661)	\$277,843

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual (Budget Basis)*  
**Faculty Special Revenue Fund**  
For the Fiscal Year Ended June 30, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Extracurricular Activities	\$0	\$0	\$6,363	\$6,363
Gifts and Donations	0	0	8,680	8,680
<i>Total Revenues</i>	0	0	15,043	15,043
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Support Services:</i>				
Central				
Supplies and Materials	4,325	3,681	3,672	9
<i>Total Support Services</i>	4,325	3,681	3,672	9
<i>Extracurricular Activities:</i>				
Academic Oriented Activities				
Materials and Supplies	2,571	2,330	2,182	148
Other	6,478	5,502	5,500	2
Capital Outlay	1,426	1,490	1,211	279
<i>Total Extracurricular Activities</i>	10,475	9,322	8,893	429
<i>Total Expenditures</i>	14,800	13,003	12,565	438
Excess of Revenues Over (Under) Expenditures	(14,800)	(13,003)	2,478	15,481
Fund Balance at Beginning of Year	52,097	52,097	52,097	0
Prior Year Encumbrances Appropriated	1,603	1,603	1,603	0
Fund Balance at End of Year	\$38,900	\$40,697	\$56,178	\$15,481

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual (Budget Basis)*  
**Special Rotary Special Revenue Fund**  
For the Fiscal Year Ended June 30, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Contributions and Donations	\$0	\$0	\$14,075	\$14,075
Miscellaneous	0	0	50,689	50,689
<b>Total Revenues</b>	<b>0</b>	<b>0</b>	<b>64,764</b>	<b>64,764</b>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Support Services:</i>				
Instructional Staff				
Purchased Services	3,680	1,836	2,584	(748)
Supplies and Materials	3,643	570	2,559	(1,989)
Capital Outlay	1,788	270	1,259	(989)
<b>Total Support Services</b>	<b>9,111</b>	<b>2,676</b>	<b>6,402</b>	<b>(3,726)</b>
<i>Non-Instructional Services:</i>				
Community Services				
Purchased Services	9,653	1,457	6,785	(5,328)
Supplies and Materials	6,181	4,206	4,344	(138)
<b>Total Non-Instructional Services</b>	<b>15,834</b>	<b>5,663</b>	<b>11,129</b>	<b>(5,466)</b>
School and Public Service Activities				
Purchased Services	47,474	7,165	33,379	(26,214)
Supplies and Materials	1,781	1,596	1,253	343
<b>Total School and Public Service Activities</b>	<b>49,255</b>	<b>8,761</b>	<b>34,632</b>	<b>(25,871)</b>
<b>Total Extracurricular Activities</b>	<b>49,255</b>	<b>8,761</b>	<b>34,632</b>	<b>(25,871)</b>
<b>Total Expenditures</b>	<b>74,200</b>	<b>17,100</b>	<b>52,163</b>	<b>(35,063)</b>
Excess of Revenues Over (Under) Expenditures	(74,200)	(17,100)	12,601	29,701
Fund Balance (Deficit) at Beginning of Year	(8,811)	(8,811)	(8,811)	0
Prior Year Encumbrances Appropriated	5,900	5,900	5,900	0
<b>Fund Balance (Deficit) at End of Year</b>	<b>(\$77,111)</b>	<b>(\$20,011)</b>	<b>\$9,690</b>	<b>\$29,701</b>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and*  
*Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Career Education Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2011*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Contributions and Donations	\$0	\$0	\$36,777	\$36,777
<i>Total Revenues</i>	0	0	36,777	36,777
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Regular</i>				
Purchased Services	5,910	4,269	8,400	(4,131)
Materials and Supplies	1,425	1,405	2,024	(619)
Capital Outlay	35,475	61,143	50,412	10,731
<i>Total Regular</i>	42,810	66,817	60,836	5,981
<i>Special</i>				
Materials and Supplies	75	50	110	(60)
<i>Total Instruction</i>	42,885	66,867	60,946	5,921
<i>Extracurricular Activities:</i>				
<i>Academic Oriented Activities</i>				
Capital Outlay	3,520	2,445	5,108	(2,663)
Other	3,595	2,394	5,000	(2,606)
<i>Total Extracurricular Activities</i>	7,115	4,839	10,108	(5,269)
<i>Total Expenditures</i>	50,000	71,706	71,054	652
Excess of Revenues Over (Under) Expenditures	(50,000)	(71,706)	(34,277)	37,429
Fund Balance at Beginning of Year	7,129	7,129	7,129	0
Prior Year Encumbrances Appropriated	37,706	37,706	37,706	0
Fund Balance (Deficit) at End of Year	(\$5,165)	(\$26,871)	\$10,558	\$37,429

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and*  
*Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Latchkey Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2011*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<b><u>Revenues:</u></b>				
Charges for Services	\$0	\$0	\$295,617	\$295,617
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Non-Instructional Services:</i>				
Food Service Operations				
Salaries and Wages	1,512	1,834	1,837	(3)
Fringe Benefits	27	31	25	6
Supplies and Materials	3,645	4,158	4,477	(319)
Total Food Service Operations	<u>5,184</u>	<u>6,023</u>	<u>6,339</u>	<u>(316)</u>
Community Services				
Purchased Services	264,816	325,380	324,633	747
Total Non-Instructional Services	<u>270,000</u>	<u>331,403</u>	<u>330,972</u>	<u>431</u>
<i>Total Expenditures</i>	<u>270,000</u>	<u>331,403</u>	<u>330,972</u>	<u>431</u>
Excess of Revenues Over (Under) Expenditures	(270,000)	(331,403)	(35,355)	296,048
Fund Balance at Beginning of Year	182,551	182,551	182,551	0
Prior Year Encumbrances Appropriated	<u>23,403</u>	<u>23,403</u>	<u>23,403</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u>(\$64,046)</u>	<u>(\$125,449)</u>	<u>\$170,599</u>	<u>\$296,048</u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Library Automation System Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2011*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues</u></b>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b><u>Expenditures</u></b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	<u>566</u>	<u>566</u>	<u>566</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$566</u></u>	<u><u>\$566</u></u>	<u><u>\$566</u></u>	<u><u>\$0</u></u>



**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*District Managed Activities Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2011*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Extracurricular Activities	\$0	\$0	\$209,645	\$209,645
Miscellaneous	0	0	13,789	13,789
<i>Total Revenues</i>	0	0	223,434	223,434
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Extracurricular Activities:</i>				
<i>Sport Oriented Activities</i>				
Salaries and Wages	4,407	4,758	4,830	(72)
Purchased Services	87,643	96,557	96,002	555
Supplies and Materials	130,899	143,856	143,377	479
Capital Outlay	3,051	3,294	3,339	(45)
Total Extracurricular Activities	226,000	248,465	247,548	917
<i>Total Expenditures</i>	226,000	248,465	247,548	917
Excess of Revenues Over (Under) Expenditures	(226,000)	(248,465)	(24,114)	224,351
Fund Balance at Beginning of Year	32,344	32,344	32,344	0
Prior Year Encumbrances Appropriated	4,465	4,465	4,465	0
Fund Balance (Deficit) at End of Year	(\$189,191)	(\$211,656)	\$12,695	\$224,351

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual (Budget Basis)*  
Hillel Auxiliary Services Fund  
For the Fiscal Year Ended June 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>				
Intergovernmental	\$0	\$0	\$26,652	\$26,652
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Supplies and Materials	0	1,186	1,178	8
Special				
Purchased Services	0	2,041	2,000	41
Total Instruction	0	3,227	3,178	49
<i>Total Expenditures</i>	0	3,227	3,178	49
Excess of Revenues Over (Under) Expenditures	0	(3,227)	23,474	26,701
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance (Deficit) at End of Year	\$0	(\$3,227)	\$23,474	\$26,701

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Local Professional Development Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2011*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues</u></b>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b><u>Expenditures</u></b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	<u>364</u>	<u>364</u>	<u>364</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$364</u></u>	<u><u>\$364</u></u>	<u><u>\$364</u></u>	<u><u>\$0</u></u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Education Management Information Systems Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2011*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>				
Intergovernmental	\$0	\$0	\$5,000	\$5,000
<b><u>Expenditures</u></b>				
<i>Current:</i>				
<i>Support Services:</i>				
Instructional Staff				
Purchased Services	0	9,000	9,000	0
Total Support Services	0	9,000	9,000	0
<i>Total Expenditures</i>	0	9,000	9,000	0
Excess of Revenues Over (Under) Expenditures	0	(9,000)	(4,000)	5,000
Fund Balance at Beginning of Year	11,392	11,392	11,392	0
Fund Balance (Deficit) at End of Year	<u>\$11,392</u>	<u>\$2,392</u>	<u>\$7,392</u>	<u>\$5,000</u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Entry Year Program Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2011*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues</u></b>	\$0	\$0	\$0	\$0
<b><u>Expenditures</u></b>	1,400	0	0	0
Excess of Revenues Over (Under) Expenditures	(1,400)	0	0	0
Fund Balance at Beginning Of Year	1,595	1,595	1,595	0
Fund Balance at End of Year	<u>\$195</u>	<u>\$1,595</u>	<u>\$1,595</u>	<u>\$0</u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*SchoolNet OneNet Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2011*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>				
Intergovernmental	\$0	\$0	\$11,375	\$11,375
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Support Services:</i>				
Central				
Purchased Services	11,000	15,600	15,550	50
<i>Total Expenditures</i>	<u>11,000</u>	<u>15,600</u>	<u>15,550</u>	<u>50</u>
Excess of Revenues Over (Under) Expenditures	(11,000)	(15,600)	(4,175)	11,425
Fund Balance at Beginning Of Year	<u>683</u>	<u>683</u>	<u>683</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>(\$10,317)</u></u>	<u><u>(\$14,917)</u></u>	<u><u>(\$3,492)</u></u>	<u><u>\$11,425</u></u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Ohio SchoolNet Professional Development Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2011*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues</u></b>	\$0	\$0	\$0	\$0
<b><u>Expenditures</u></b>	0	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	359	359	359	0
Fund Balance (Deficit) at End of Year	\$359	\$359	\$359	\$0

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)*  
**Ohio Reads Special Revenue Fund**  
*For the Fiscal Year Ended June 30, 2011*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues</u></b>	\$0	\$0	\$0	\$0
<b><u>Expenditures</u></b>	0	0	0	0
Excess of Revenues Over/(Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	2,051	2,051	2,051	0
Fund Balance at End of Year	<u>\$2,051</u>	<u>\$2,051</u>	<u>\$2,051</u>	<u>\$0</u>



**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)  
 Summer School Subsidy Special Revenue Fund  
 For the Fiscal Year Ended June 30, 2011*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<b><u>Revenues</u></b>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b><u>Expenditures</u></b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	<u>2,271</u>	<u>2,271</u>	<u>2,271</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$2,271</u></u>	<u><u>\$2,271</u></u>	<u><u>\$2,271</u></u>	<u><u>\$0</u></u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Emergency Repairs Grant Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2011*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues</u></b>	\$0	\$0	\$0	\$0
<b><u>Expenditures</u></b>	0	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	691	691	691	0
Fund Balance at End of Year	<u>\$691</u>	<u>\$691</u>	<u>\$691</u>	<u>\$0</u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual (Budget Basis)  
Miscellaneous State Grants Special Revenue Fund  
For the Fiscal Year Ended June 30, 2011*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues</u></b>	<u>\$0</u>	<u>\$0</u>	<u>\$2,127</u>	<u>\$2,127</u>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Capital Outlay	8,300	0	0	0
Total Instruction	8,300	0	0	0
<i>Total Expenditures</i>	<u>8,300</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	(8,300)	0	2,127	2,127
Fund Balance at Beginning of Year	<u>295</u>	<u>295</u>	<u>295</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u>(\$8,005)</u>	<u>\$295</u>	<u>\$2,422</u>	<u>\$2,127</u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual (Budget Basis)*  
**Education Jobs Grant Special Revenue Fund**  
For the Fiscal Year Ended June 30, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Intergovernmental	\$0	\$0	\$302,580	\$302,580
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Salaries and Wages	0	258,860	258,763	97
Fringe Benefits	0	682	686	(4)
<i>Total Instruction:</i>	0	259,542	259,449	93
<i>Support Services:</i>				
Instructional Staff				
Salaries	0	2,458	2,446	12
Total Support Services:	0	2,458	2,446	12
<i>Total Expenditures</i>	0	262,000	261,895	105
Excess of Revenues Over (Under) Expenditures	0	(262,000)	40,685	302,685
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance (Deficit) at End of Year	\$0	(\$262,000)	\$40,685	\$302,685

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and*  
*Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Race to the Top Grant Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2011*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues</u></b>	\$0	\$0	\$0	\$0
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Fringe Benefits	0	240	238	2
Total Instruction	0	240	238	2
Support Services:				
Instructional Staff				
Salaries	0	2,130	2,119	11
Fringe Benefits	0	30	30	0
Total Support Services:	0	2,160	2,149	11
Total Expenditures	0	2,400	2,387	13
Excess of Revenues Over (Under) Expenditures	0	(2,400)	(2,387)	13
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance (Deficit) at End of Year	\$0	(\$2,400)	(\$2,387)	\$13

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual (Budget Basis)*  
**Title VI-B Special Revenue Fund**  
For the Fiscal Year Ended June 30, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Intergovernmental	\$0	\$0	\$287,436	\$287,436
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Purchased Services	13,720	12,662	25,995	(13,333)
Supplies and Materials	14,420	13,308	27,290	(13,982)
Total Regular	28,140	25,970	53,285	(27,315)
Special				
Salaries and Wages	172,620	488,084	315,100	172,984
Fringe Benefits	17,640	16,279	33,373	(17,094)
Purchased Services	76,230	87,740	144,297	(56,557)
Capital Outlay	17,045	15,730	32,245	(16,515)
Total Special	283,535	607,833	525,015	82,818
Total Instruction	311,675	633,803	578,300	55,503
<i>Support Services:</i>				
Pupil				
Salaries and Wages	35,770	33,010	67,690	(34,680)
Fringe Benefits	0	0	43	(43)
Total Pupil	35,770	33,010	67,733	(34,723)
Pupil Transportation				
Salaries	2,555	2,358	4,850	(2,492)
Total Support Services	38,325	35,368	72,583	(37,215)
<i>Total Expenditures</i>	350,000	669,171	650,883	18,288
Excess of Revenues Over (Under) Expenditures	(350,000)	(669,171)	(363,447)	305,724
Fund Balance (Deficit) at Beginning of Year	(22,645)	(22,645)	(22,645)	0
Prior Year Encumbrances Appropriated	17,391	17,391	17,391	0
Fund Balance (Deficit) at End of Year	(\$355,254)	(\$674,425)	(\$368,701)	\$305,724

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Perkins Grant Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2011*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>				
Intergovernmental	\$0	\$0	\$5,127	\$5,127
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Purchased Services	4,655	2,858	2,826	32
Vocational				
Purchased Services	3,295	2,022	2,000	22
Total Instruction	7,950	4,880	4,826	54
<i>Support Services:</i>				
Pupil				
Purchased Services	2,150	1,320	1,305	15
Total Support Services	2,150	1,320	1,305	15
Total Expenditures	10,100	6,200	6,131	69
Excess of Revenues Over (Under) Expenditures	(10,100)	(6,200)	(1,004)	5,196
Fund Balance (Deficit) at Beginning of Year	(4,490)	(4,490)	(4,490)	0
Fund Balance (Deficit) at End of Year	(\$14,590)	(\$10,690)	(\$5,494)	\$5,196

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual (Budget Basis)*  
**Education Stabilization Special Revenue Fund**  
For the Fiscal Year Ended June 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>				
Intergovernmental	\$0	\$0	\$436,497	\$436,497
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Salaries	0	431,220	448,208	(16,988)
Total Instruction	0	431,220	448,208	(16,988)
<i>Total Expenditures</i>	0	431,220	448,208	(16,988)
Excess of Revenues Over (Under) Expenditures	0	(431,220)	(11,711)	419,509
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance (Deficit) at End of Year	<u>\$0</u>	<u>(\$431,220)</u>	<u>(\$11,711)</u>	<u>\$419,509</u>



**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual (Budget Basis)*  
**Title III Special Revenue Fund**  
For the Fiscal Year Ended June 30, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Intergovernmental	\$0	\$0	\$2,820	\$2,820
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Supplies and Materials	1,500	4,599	4,507	92
Total Instruction	1,500	4,599	4,507	92
<i>Total Expenditures</i>	1,500	4,599	4,507	92
Excess of Revenues Over (Under) Expenditures	(1,500)	(4,599)	(1,687)	2,912
Fund Balance (Deficit) at Beginning of Year	(29)	(29)	(29)	0
Prior Year Encumbrances Appropriated	1,699	1,699	1,699	0
Fund Balance (Deficit) at End of Year	\$170	(\$2,929)	(\$17)	\$2,912

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)*  
**Title I Special Revenue Fund**  
*For the Fiscal Year Ended June 30, 2011*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<b><u>Revenues:</u></b>				
Intergovernmental	\$0	\$0	\$41,409	\$41,409
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Special</i>				
Salaries and Wages	40,100	42,200	42,128	72
<i>Total Expenditures</i>	<u>40,100</u>	<u>42,200</u>	<u>42,128</u>	<u>72</u>
Excess of Revenues Over (Under) Expenditures	(40,100)	(42,200)	(719)	41,481
Fund Balance at Beginning of Year	<u>7,305</u>	<u>7,305</u>	<u>7,305</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>(\$32,795)</u></u>	<u><u>(\$34,895)</u></u>	<u><u>\$6,586</u></u>	<u><u>\$41,481</u></u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and*  
*Changes in Fund Balance - Budget and Actual (Budget Basis)*  
**Title VI Special Revenue Fund**  
*For the Fiscal Year Ended June 30, 2011*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<b><u>Revenues</u></b>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
Special				
Salaries and Wages	2,200	500	444	56
<i>Total Expenditures</i>	<u>2,200</u>	<u>500</u>	<u>444</u>	<u>56</u>
Excess of Revenues Over (Under) Expenditures	(2,200)	(500)	(444)	56
<b><u>Other Financing Sources:</u></b>				
Transfers In	0	0	2,194	2,194
<i>Total Other Financing Sources</i>	<u>0</u>	<u>0</u>	<u>2,194</u>	<u>2,194</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	(2,200)	(500)	1,750	2,250
Fund Balance (Deficit) at Beginning of Year	<u>(2,194)</u>	<u>(2,194)</u>	<u>(2,194)</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>(\$4,394)</u></u>	<u><u>(\$2,694)</u></u>	<u><u>(\$444)</u></u>	<u><u>\$2,250</u></u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Drug Free Schools Program Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2011*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues</u></b>	\$0	\$0	\$0	\$0
<b><u>Expenditures</u></b>	3,800	0	0	0
Excess of Revenues Over (Under) Expenditures	(3,800)	0	0	0
Fund Balance at Beginning of Year	203	203	203	0
Fund Balance at End of Year	<u>(\$3,597)</u>	<u>\$203</u>	<u>\$203</u>	<u>\$0</u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Preschool Grant Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2011*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<b><u>Revenues:</u></b>				
Intergovernmental	\$0	\$0	\$2,180	\$2,180
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Special</i>				
Purchased Services	2,200	15,100	15,051	49
<i>Total Expenditures</i>	<u>2,200</u>	<u>15,100</u>	<u>15,051</u>	<u>49</u>
Excess of Revenues Over (Under) Expenditures	(2,200)	(15,100)	(12,871)	2,229
Fund Balance (Deficit) at Beginning of Year	<u>(301)</u>	<u>(301)</u>	<u>(301)</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u>(\$2,501)</u>	<u>(\$15,401)</u>	<u>(\$13,172)</u>	<u>\$2,229</u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Title VI-R Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2011*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>				
Intergovernmental	\$0	\$0	\$36,441	\$36,441
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Regular</i>				
Purchased Services	199	194	199	(5)
Materials and Supplies	129	126	129	(3)
Total Regular	<u>328</u>	<u>320</u>	<u>328</u>	<u>(8)</u>
<i>Special</i>				
Salaries and Wages	36,472	35,680	36,441	(761)
Total Instruction	<u>36,800</u>	<u>36,000</u>	<u>36,769</u>	<u>(769)</u>
<i>Total Expenditures</i>	<u>36,800</u>	<u>36,000</u>	<u>36,769</u>	<u>(769)</u>
Excess of Revenues Over (Under) Expenditures	(36,800)	(36,000)	(328)	35,672
Fund Balance (Deficit) at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u>(\$36,800)</u>	<u>(\$36,000)</u>	<u>(\$328)</u>	<u>\$35,672</u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Miscellaneous Federal Grants Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2011*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues</u></b>	\$0	\$0	\$0	\$0
<b><u>Expenditures</u></b>	600	0	0	0
Excess of Revenues Over (Under) Expenditures	(600)	0	0	0
Fund Balance at Beginning of Year	3,954	3,954	3,954	0
Fund Balance at End of Year	<u>\$3,354</u>	<u>\$3,954</u>	<u>\$3,954</u>	<u>\$0</u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and*  
*Changes in Fund Balance- Budget and Actual (Budget Basis)*  
*Permanent Improvement Capital Projects Fund*  
*For the Fiscal Year Ended June 30, 2011*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Property Taxes	\$454,634	\$454,634	\$491,467	\$36,833
Intergovernmental	80,544	80,544	73,957	(6,587)
<i>Total Revenues</i>	<u>535,178</u>	<u>535,178</u>	<u>565,424</u>	<u>30,246</u>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Support Services:</i>				
<i>Fiscal</i>				
Other	5,000	6,100	6,013	87
Total Support Services	<u>5,000</u>	<u>6,100</u>	<u>6,013</u>	<u>87</u>
<i>Capital Outlay:</i>				
<i>Architecture and Engineering Services</i>				
Purchased Services	22,500	26,753	26,168	585
<i>Building Improvement Services</i>				
Capital Outlay	394,000	255,223	205,897	49,326
Purchased Services	0	100,000	97,711	2,289
Materials and Supplies	0	200	178	22
Interest and Fiscal Charges	0	10,000	9,346	654
Total Building Improvement Services	<u>394,000</u>	<u>365,423</u>	<u>313,132</u>	<u>52,291</u>
Total Capital Outlay	<u>416,500</u>	<u>392,176</u>	<u>339,300</u>	<u>52,876</u>
<i>Total Expenditures</i>	<u>421,500</u>	<u>398,276</u>	<u>345,313</u>	<u>52,963</u>
Excess of Revenues Over (Under) Expenditures	113,678	136,902	220,111	83,209
<b><u>Other Financing Uses:</u></b>				
Transfers Out	249,000	0	(229,320)	(229,320)
<i>Total Other Financing Uses</i>	<u>249,000</u>	<u>0</u>	<u>(229,320)</u>	<u>(229,320)</u>
Excess of Revenues and Other Financing Sources Over (under) Expenditures and Other Financing Uses	362,678	136,902	(9,209)	(146,111)
Fund Balance at Beginning of Year	33,796	33,796	33,796	0
Prior Year Encumbrances Appropriated	194,976	194,976	194,976	0
Fund Balance (Deficit) at End of Year	<u>\$591,450</u>	<u>\$365,674</u>	<u>\$219,563</u>	<u>(\$146,111)</u>



**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Harman Playground Project Capital Projects Fund*  
*For the Fiscal Year Ended June 30, 2011*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues</u></b>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b><u>Expenditures</u></b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	<u>80</u>	<u>80</u>	<u>80</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$80</u></u>	<u><u>\$80</u></u>	<u><u>\$80</u></u>	<u><u>\$0</u></u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)*  
**Scholarship Permanent Fund**  
*For the Fiscal Year Ended June 30, 2011*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<b><u>Revenues:</u></b>				
Interest	\$0	\$0	\$82	\$82
Contributions and Donations	0	0	3,475	3,475
<i>Total Revenues</i>	<u>0</u>	<u>0</u>	<u>3,557</u>	<u>3,557</u>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Extracurricular Activities:</i>				
Academic Oriented Activities				
Materials and Supplies	2,000	1,500	1,500	0
<i>Total Expenditures</i>	<u>2,000</u>	<u>1,500</u>	<u>1,500</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	(2,000)	(1,500)	2,057	3,557
Fund Balance at Beginning of Year	<u>131,545</u>	<u>131,545</u>	<u>131,545</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$129,545</u></u>	<u><u>\$130,045</u></u>	<u><u>\$133,602</u></u>	<u><u>\$3,557</u></u>

**OAKWOOD CITY SCHOOL DISTRICT**

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***FIDUCIARY FUND***

To account for assets held by the School District in trust or as an agent for individuals, private organizations, other governmental units and/or other funds.

***Agency Fund***

**Student Managed Activities**

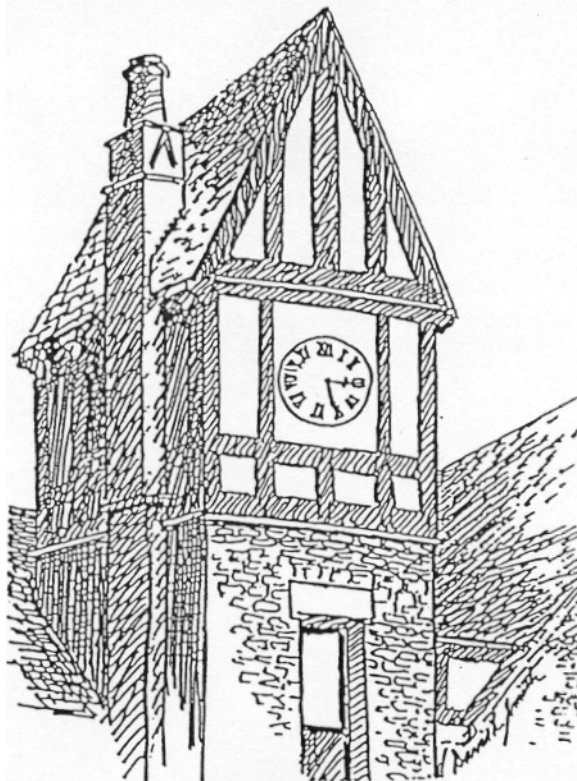
To account for those student activity programs which have student participation in the activity and have student involvement in the management of the program.

**OAKWOOD CITY SCHOOL DISTRICT**  
*Statement of Changes in Assets and Liabilities*  
*Agency Fund*  
*For the Fiscal Year Ended June 30, 2011*

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	July 1, 2010 Balance	Additions	Deductions	June 30, 2011 Balance
<b><u>Student Activity Fund</u></b>				
<b><u>Assets:</u></b>				
Equity Pooled in Cash and Cash Equivalents	\$32,257	\$231,244	\$229,477	\$34,024
<b><u>Liabilities:</u></b>				
Due to Students	\$32,257	\$231,244	\$229,477	\$34,024

# STATISTICAL SECTION



**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

**OAKWOOD CITY  
SCHOOL DISTRICT**

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20 RUBICON ROAD, DAYTON, OHIO 45409

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# Statistical Section

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

<u>Contents</u>	<u>Page(s)</u>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the School District's financial position has changed over time.	<b>112-116</b>
<b>Revenue Capacity</b> These schedules contain information to help the reader understand and assess the factors affecting the School District's ability to generate its most significant local revenue source, the property tax.	<b>117-121</b>
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	<b>122-125</b>
<b>Economic and Demographic Information</b> This schedule offers economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	<b>126 - 127</b>
<b>Operating Information</b> These schedules contain service data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	<b>128-130</b>

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

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**OAKWOOD CITY SCHOOL DISTRICT**

*Net Assets by Component*

*Last Nine Fiscal Years*

*(accrual basis of accounting)*

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Invested in Capital Assets, Net of Related Debt	\$2,873,491	\$909,094	\$2,472,295	\$3,064,845	\$2,651,136	\$2,960,718	\$3,570,898	\$3,837,757	\$4,137,097
<i>Restricted for:</i>									
Debt Service	0	0	0	0	1,486,446	1,480,414	269,425	35,144	40,527
Capital Outlay	0	0	419,779	9,992	80	667,792	299,011	202,089	305,731
Other Purposes	109,277	576,130	303,619	181,828	316,856	501,682	294,274	397,222	291,259
<i>Permanent Fund Purpose:</i>									
Expendable	67,435	68,602	69,659	86,785	108,917	113,201	108,850	111,545	113,602
Nonexpendable	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Unrestricted (Deficit)	<u>(2,553,207)</u>	<u>(1,806,966)</u>	<u>(1,703,611)</u>	<u>(2,579,115)</u>	<u>(2,327,627)</u>	<u>(3,047,109)</u>	65,188	<u>(913,961)</u>	<u>(41,663)</u>
<b>Total Net Assets</b>	<u><u>\$516,996</u></u>	<u><u>(\$233,140)</u></u>	<u><u>\$1,581,741</u></u>	<u><u>\$784,335</u></u>	<u><u>\$2,255,808</u></u>	<u><u>\$2,696,698</u></u>	<u><u>\$4,627,646</u></u>	<u><u>\$3,689,796</u></u>	<u><u>\$4,866,553</u></u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Changes in Net Assets of Governmental Activities*  
*Last Nine Fiscal Years*  
*(accrual basis of accounting)*

	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Expenses</b>									
Regular Instruction	\$9,495,259	\$9,581,298	\$10,471,342	\$10,987,484	\$11,771,053	\$12,045,633	\$12,019,223	\$12,692,914	\$12,963,822
Special Instruction	1,590,993	1,576,437	1,644,455	2,011,620	2,042,583	2,230,843	2,503,122	2,696,206	2,717,856
Vocational Instruction	9,073	500	0	0	0	0	0	0	2,000
Other Instruction	92,798	160,936	196,976	223,958	203,704	233,939	188,221	223,929	229,988
Pupil Support	1,084,045	1,239,061	1,369,213	1,182,228	1,128,083	1,320,596	1,428,049	1,455,033	1,528,774
Instructional Staff Support	442,710	399,700	437,259	438,128	204,203	150,673	378,666	501,180	144,308
Board of Education	17,279	26,337	45,401	20,338	21,586	28,249	22,280	20,540	18,366
Administration	1,492,354	1,473,852	1,552,529	1,598,287	1,611,954	1,789,107	1,836,783	1,879,073	1,815,643
Fiscal	563,052	564,327	584,718	663,969	635,684	676,569	741,075	677,275	724,974
Business	901	3,104	0	1,129	1,144	9,289	1,199	9,694	1,178
Operation and Maintenance of Plant	1,544,836	1,772,021	1,751,829	1,766,821	1,823,024	1,938,121	2,008,395	2,175,640	2,230,516
Pupil Transportation	153,561	217,193	83,237	162,013	162,568	181,913	186,332	206,159	230,349
Central	513,884	719,190	678,047	595,828	560,159	578,211	642,728	611,942	540,287
<i>Operation of Non-Instructional Services:</i>									
Food Services	250,545	285,543	186,158	274,396	310,474	357,389	357,786	341,737	336,484
Latchkey	167,914	206,124	182,726	397,346	254,301	221,070	504,208	266,726	299,163
Other	78,651	29,509	74,614	36,891	37,566	51,885	42,481	48,017	29,695
Extracurricular Activities	797,479	1,041,156	767,000	958,697	933,951	988,707	1,039,945	1,026,470	1,045,138
Interest and Fiscal Charges	328,280	930,023	904,992	900,333	698,437	823,635	782,584	806,630	710,782
<b>Total Expenses</b>	<b>18,623,614</b>	<b>20,226,311</b>	<b>20,930,496</b>	<b>22,219,466</b>	<b>22,400,474</b>	<b>23,625,829</b>	<b>24,683,077</b>	<b>25,639,165</b>	<b>25,569,323</b>
<b>Program Revenues</b>									
<i>Charges for Services:</i>									
Regular Instruction	59,275	64,717	136,245	152,762	136,583	136,579	151,597	180,885	168,859
Pupil Support	0	0	0	23,340	26,336	29,241	28,932	22,482	27,813
Administration	0	0	0	0	4,389	4,874	5,105	4,496	0
Central	4,244	4,841	5,776	5,769	2,347	4,013	4,604	1,237	6,363
Operation of Food Service	195,716	193,909	200,172	235,788	248,701	264,882	275,592	277,970	275,008
Operation of Latchkey	231,562	249,754	255,750	299,334	326,963	353,982	334,890	340,091	295,617
Extracurricular Activities	124,582	138,089	210,322	250,731	278,544	290,171	275,883	267,782	274,541
<i>Operating Grants and Contributions:</i>									
Regular Instruction	176	10,727	88,102	67,780	394,316	96,286	60,661	1,666,050	1,886,893
Special Instruction	158,428	211,469	231,917	677,721	413,715	838,511	753,317	678,012	774,687
Vocational Instruction	9,536	0	0	0	0	0	0	0	1,538
Other Instruction	0	0	0	19,317	20,830	20,453	0	13,208	13,307
Pupil Support	19,928	0	18,758	12,808	16,368	11,838	11,987	10,716	44,675
Instructional Staff Support	0	6,140	94,298	59,481	51,709	31,418	22,241	7,145	21,462
Administration	0	0	0	0	125	345	312	145,149	151,493
Operation and Maintenance of Plant	30,150	0	0	0	0	0	0	223,331	226,126
Pupil Transportation	0	0	0	38,810	39,264	31,478	16,877	0	0
Central	15,398	30,068	28,204	22,391	18,500	44,229	15,000	13,137	11,375
Operation of Food Service	31,551	38,989	37,593	40,035	35,556	35,692	36,580	15,843	8,562
Operation of Other	0	0	1,906	2,449	1,429	2,220	567	3,574	16,679
Extracurricular Activities	30,820	0	0	8,958	35,532	23,669	15,420	35,005	19,475

(continued)

**OAKWOOD CITY SCHOOL DISTRICT**  
*Changes in Net Assets of Governmental Activities (continued)*  
*Last Nine Fiscal Years*  
*(accrual basis of accounting)*

	2003	2004	2005	2006	2007	2008	2009	2010	2011
<i>Capital Grants and Contributions:</i>									
Regular Instruction	73,625	0	15,960	0	14,678	0	0	0	0
Pupil Transportation	27,802	0	0	0	0	0	0	0	0
<i>Total Program Revenues</i>	<u>1,012,793</u>	<u>948,703</u>	<u>1,325,003</u>	<u>1,917,474</u>	<u>2,065,885</u>	<u>2,219,881</u>	<u>2,009,565</u>	<u>3,906,113</u>	<u>4,224,473</u>
Net Expense	(17,610,821)	(19,277,608)	(19,605,493)	(20,301,992)	(20,334,589)	(21,405,948)	(22,673,512)	(21,733,052)	(21,344,850)
<i>General Revenues</i>									
Property Taxes Levied for:									
General Purposes	10,460,877	10,655,205	12,815,177	11,261,724	12,689,406	11,777,883	14,294,084	12,225,885	13,853,109
Capital Outlay	209,471	204,231	227,242	190,932	214,372	370,535	532,956	464,258	493,864
Debt Service	714,595	1,032,053	1,157,466	1,056,363	1,233,169	2,226,347	1,933,728	1,954,829	2,175,823
Grants and Entitlements not									
Restricted to Specific Programs	6,158,788	6,622,309	6,864,276	6,734,165	7,065,011	7,173,234	7,603,176	5,959,461	5,872,141
Gain on Sale of Capital Assets	525	0	0	0	0	0	0	0	0
Contributions and Donations	37,797	47,694	47,534	0	0	0	0	0	0
Investment Earnings	301,644	173,629	113,948	113,830	160,751	186,722	57,197	57,610	3,617
Miscellaneous	246,784	249,451	191,763	129,847	443,353	112,117	391,572	133,159	123,053
<i>Total General Revenues</i>	<u>18,130,481</u>	<u>18,984,572</u>	<u>21,417,406</u>	<u>19,486,861</u>	<u>21,806,062</u>	<u>21,846,838</u>	<u>24,812,713</u>	<u>20,795,202</u>	<u>22,521,607</u>
Special Item - Contribution to Permanent Fund	0	0	2,968	17,725	0	0	0	0	0
<i>Total General Revenues and Special Item</i>	<u>18,130,481</u>	<u>18,984,572</u>	<u>21,420,374</u>	<u>19,504,586</u>	<u>21,806,062</u>	<u>21,846,838</u>	<u>24,812,713</u>	<u>20,795,202</u>	<u>22,521,607</u>
<i>Change in Net Assets</i>	<u>\$519,660</u>	<u>(\$293,036)</u>	<u>\$1,814,881</u>	<u>(\$797,406)</u>	<u>\$1,471,473</u>	<u>\$440,890</u>	<u>\$2,139,201</u>	<u>(\$937,850)</u>	<u>\$1,176,757</u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Fund Balances, Governmental Funds*  
*Last Ten Fiscal Years*  
*(modified accrual basis of accounting)*

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>General Fund</b>										
Reserved	\$1,144,877	\$1,481,535	\$841,367	\$1,684,887	\$1,056,368	\$969,673	\$873,939	\$1,351,237	\$1,399,164	\$0
Unreserved	(2,467,713)	(1,746,577)	(1,532,215)	569,718	1,781,836	(2,221,220)	(2,806,424)	(402,520)	(1,356,500)	0
<i>Total General Fund</i>	<u>(1,322,836)</u>	<u>(265,042)</u>	<u>(690,848)</u>	<u>2,254,605</u>	<u>2,838,204</u>	<u>(1,251,547)</u>	<u>(1,932,485)</u>	<u>948,717</u>	<u>42,664</u>	<u>0</u>
<b>All Other Governmental Funds</b>										
Reserved	74,998	1,351,194	6,989,344	1,456,784	793,026	214,811	458,912	278,306	354,502	0
Unreserved, Undesignated, Reported in:										
Special Revenue Funds	(6,891)	(71,814)	1,670	(54,376)	(283,870)	51,015	282,466	118,052	87,686	0
Debt Service Funds	931	(717,671)	(1,185,333)	(2,766,063)	(3,931,765)	909,613	1,504,723	173,542	0	0
Capital Projects Funds	(361,469)	16,436,746	(934,637)	(877,553)	(886,490)	(182,725)	(561,646)	(497,787)	(411,595)	0
Permanent Funds	0	67,435	68,602	69,659	86,785	108,917	113,201	108,850	111,545	0
<i>Total All Other Governmental Funds</i>	<u>(292,431)</u>	<u>17,065,890</u>	<u>4,939,646</u>	<u>(2,171,549)</u>	<u>(4,222,314)</u>	<u>1,101,631</u>	<u>1,797,656</u>	<u>180,963</u>	<u>142,138</u>	<u>0</u>
<b>General Fund</b>										
Nonspendable	0	0	0	0	0	0	0	0	0	6,140
Assigned	0	0	0	0	0	0	0	0	0	1,199,080
Unassigned	0	0	0	0	0	0	0	0	0	231,838
<i>Total General Fund</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,437,058</u>
<b>All Other Governmental Funds</b>										
Nonspendable	0	0	0	0	0	0	0	0	0	20,000
Restricted	0	0	0	0	0	0	0	0	0	384,011
Committed	0	0	0	0	0	0	0	0	0	177,651
Unassigned	0	0	0	0	0	0	0	0	0	(772,845)
<i>Total All Other Governmental Funds</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(191,183)</u>
<i>Total Governmental Funds</i>	<u>(\$1,615,267)</u>	<u>\$16,800,848</u>	<u>\$4,248,798</u>	<u>\$83,056</u>	<u>(\$1,384,110)</u>	<u>(\$149,916)</u>	<u>(\$134,829)</u>	<u>\$1,129,680</u>	<u>\$184,802</u>	<u>\$1,245,875</u>

Note: The School District implemented GASB 54 in 2011.

**OAKWOOD CITY SCHOOL DISTRICT**  
*Changes in Fund Balances, Governmental Funds*  
*Last Ten Fiscal Years*  
*(modified accrual basis of accounting)*

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Revenues</b>										
Property and Other Local Taxes	\$9,904,494	\$11,351,727	\$11,613,152	\$14,394,329	\$12,567,477	\$14,129,747	\$14,333,837	\$16,504,503	\$14,429,219	\$16,515,171
Intergovernmental	5,920,735	6,526,821	6,919,702	7,368,803	7,635,785	7,893,321	8,328,736	8,501,885	8,658,515	8,950,653
Interest	98,194	302,717	173,629	113,948	113,830	160,751	186,722	57,197	57,610	3,617
Tuition and Fees	64,932	113,623	124,005	136,245	152,762	136,583	136,579	151,597	180,885	168,859
Extracurricular Activities	201,168	198,426	230,087	216,098	279,840	311,616	328,299	312,519	291,393	308,717
Contributions and Donations	17,769	40,286	73,905	50,502	57,089	89,387	125,938	36,258	116,720	84,889
Charges for Services	0	427,278	421,244	455,922	235,788	248,701	264,882	610,482	618,061	570,625
Rentals	0	0	0	0	1,139	3,011	1,485	4,153	2,460	1,062
Miscellaneous	934,905	150,091	98,873	191,763	428,042	767,305	464,614	387,419	130,699	121,991
<i>Total Revenues</i>	<u>17,142,197</u>	<u>19,110,969</u>	<u>19,654,597</u>	<u>22,927,610</u>	<u>21,471,752</u>	<u>23,740,422</u>	<u>24,171,092</u>	<u>26,566,013</u>	<u>24,485,562</u>	<u>26,725,584</u>
<b>Expenditures</b>										
Current:										
Instruction:										
Regular	8,432,664	9,229,355	9,780,738	10,885,553	10,512,244	10,876,046	11,151,117	11,543,162	11,810,731	12,112,671
Special	1,298,366	1,586,303	1,555,309	1,680,320	1,999,011	2,038,049	2,283,911	2,510,711	2,710,064	2,718,046
Vocational	8,560	9,073	500	0	0	0	0	0	0	2,000
Other	50,183	92,798	160,936	196,976	223,958	203,704	233,939	188,221	223,929	229,988
Support Services:										
Pupil	929,092	1,069,703	1,254,214	1,347,311	1,188,536	1,133,025	1,307,312	1,417,360	1,489,009	1,503,053
Instructional Staff	307,025	417,834	366,959	425,080	422,891	406,734	355,092	404,036	310,883	331,987
Board of Education	26,487	17,271	26,637	45,401	20,338	21,586	28,249	22,280	20,540	18,366
Administration	1,291,273	1,490,451	1,450,847	1,489,369	1,598,338	1,584,046	1,730,362	1,913,594	1,838,411	1,856,888
Fiscal	496,735	545,974	572,676	598,699	645,510	614,873	689,308	732,010	672,101	718,684
Business	2,624	901	3,104	0	1,129	1,144	9,289	1,199	9,694	1,178
Operation and Maintenance of Plant	1,538,324	1,541,225	1,719,344	1,832,551	1,758,136	1,842,889	1,946,260	1,997,737	2,173,254	2,226,258
Pupil Transportation	154,172	150,115	167,323	150,677	162,013	162,568	174,654	274,884	198,336	221,509
Central	638,537	526,973	733,676	668,210	588,917	553,905	577,019	639,796	609,025	551,394
Operation of Non-Instructional Services	163,189	472,366	495,316	474,540	715,990	612,095	629,933	904,759	654,444	671,554
Extracurricular Activities	751,515	777,612	916,716	930,665	929,673	1,006,261	991,705	1,027,611	1,020,455	1,044,936
Capital Outlay	987,726	2,721,197	11,574,566	5,126,407	930,281	314,422	481,347	630,111	382,744	229,225
<i>Debt Service:</i>										
Principal Retirement	110,340	113,317	497,819	335,000	340,000	425,000	740,000	310,000	499,126	514,127
Interest and Fiscal Charges	123,963	266,692	929,967	906,593	901,953	709,881	826,509	784,033	807,694	712,647
Bond Issuance Cost	0	0	0	0	0	151,340	0	0	0	0
<i>Total Expenditures</i>	<u>17,310,775</u>	<u>21,029,160</u>	<u>32,206,647</u>	<u>27,093,352</u>	<u>22,938,918</u>	<u>22,657,568</u>	<u>24,156,006</u>	<u>25,301,504</u>	<u>25,430,440</u>	<u>25,664,511</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(168,578)</u>	<u>(1,918,191)</u>	<u>(12,552,050)</u>	<u>(4,165,742)</u>	<u>(1,467,166)</u>	<u>1,082,854</u>	<u>15,086</u>	<u>1,264,509</u>	<u>(944,878)</u>	<u>1,061,073</u>
<b>Other Financing Sources (Uses)</b>										
Sale of Capital Assets	0	525	0	0	0	0	0	0	0	0
General Obligation Bonds Issued	0	20,200,000	0	0	0	0	0	0	0	0
Premium on Debt Issued	0	7,885	0	0	0	720,597	0	0	0	0
Refunding Bonds Issued	0	0	0	0	0	8,880,000	0	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	0	0	0	(9,449,257)	0	0	0	0
Transfers In	185,430	2,182,164	511,151	1,654,557	1,267,017	7,858,583	343,469	2,474,127	1,174,385	1,215,452
Transfers Out	(185,905)	(2,182,164)	(511,151)	(1,654,557)	(1,267,017)	(7,858,583)	(343,469)	(2,474,127)	(1,174,385)	(1,215,452)
<i>Total Other Financing Sources (Uses)</i>	<u>(475)</u>	<u>20,208,410</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>151,340</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	<u>(\$169,053)</u>	<u>\$18,290,219</u>	<u>(\$12,552,050)</u>	<u>(\$4,165,742)</u>	<u>(\$1,467,166)</u>	<u>\$1,234,194</u>	<u>\$15,086</u>	<u>\$1,264,509</u>	<u>(\$944,878)</u>	<u>\$1,061,073</u>
Debt Service as a Percentage of Noncapital Expenditures	1.44%	2.08%	6.92%	5.65%	5.64%	5.76%	6.61%	4.49%	5.18%	5.07%

**OAKWOOD CITY SCHOOL DISTRICT**  
*Assessed and Estimated Actual Value of Taxable Property*  
*Last Ten Years*

Collection Year	Real Property			Tangible Personal Property				Total		Total Direct Rate
	Assessed Value		Estimated Actual Value	Public Utility		General Business		Assessed Value	Estimated Actual Value	
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value			
2002	\$224,891,570	\$15,354,680	\$686,417,857	\$3,678,190	\$4,179,761	\$2,573,525	\$10,294,100	\$246,497,965	\$700,891,718	\$95.57
2003	256,513,870	16,168,450	779,092,343	3,671,630	4,172,307	2,029,247	8,116,988	278,383,197	791,381,638	105.95
2004	256,535,140	16,168,450	779,153,114	3,631,430	4,126,625	2,075,283	8,301,132	278,410,303	791,580,871	105.95
2005	256,485,670	16,287,920	779,353,114	3,510,450	3,989,148	1,875,874	7,503,496	278,159,914	790,845,758	111.45
2006	296,748,300	15,417,340	891,901,829	3,086,980	3,507,932	1,488,797	7,940,251	316,741,417	903,350,012	111.45
2007	296,362,870	15,453,390	890,903,600	2,894,430	3,289,125	1,001,575	8,012,600	315,712,265	902,205,325	111.45
2008	297,011,000	14,987,610	891,424,600	1,424,600	1,618,864	1,250,726	20,011,616	314,673,936	913,055,080	116.95
2009	306,707,330	16,054,210	922,175,830	1,460,250	1,659,375	711,970	7,119,700	324,933,760	930,954,905	116.95
2010	302,949,830	15,409,130	909,597,029	1,551,210	1,762,739	109,760	2,195,200	320,019,930	913,554,968	116.95
2011	302,755,470	15,803,470	910,168,400	1,622,060	1,843,250	0	0	320,181,000	912,011,650	122.70

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

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property is assessed at 25 percent for machinery and equipment and 23 percent for inventories. General business tangible personal property tax is being phased out beginning in 2006. The listing percentage is 18.75 percent for 2006, 12.5 percent for 2007, 6.25 percent for 2008 and zero for 2009.

**Source:** Office of the County Auditor, Montgomery County, Ohio

**OAKWOOD CITY SCHOOL DISTRICT**  
*Property Tax Rates - Direct and Overlapping Governments*  
*(per \$1,000 of assessed value)*  
*Last Ten Years*

YEAR (1)	SCHOOL LEVY			SCHOOL LEVY	COUNTY LEVY	CITY LEVY	LIBRARY LEVY	TOTAL LEVY	DEBT SERVICE INCLUDED IN TOTAL LEVY			
	OPERATING	DEBT SERVICE	TOTAL						SCHOOL	COUNTY	CITY	TOTAL
2011	119.32	3.38	122.70	122.70	20.94	6.30	1.44	151.38	3.38	0.00	0.00	3.38
2010	113.57	3.38	116.95	116.95	20.94	6.30	1.44	145.63	3.38	0.00	0.00	3.38
2009	113.57	3.38	116.95	116.95	20.94	6.30	0.94	145.13	3.38	0.00	0.00	3.38
2008	113.57	3.38	116.95	116.95	20.24	11.80	0.94	149.93	3.38	0.00	0.00	3.38
2007	107.07	4.38	111.45	111.45	18.24	11.80	0.94	142.43	4.38	0.00	0.00	4.38
2006	107.07	4.38	111.45	111.45	18.24	11.80	0.94	142.43	4.38	0.00	0.00	4.38
2005	107.07	4.38	111.45	111.45	18.24	11.80	0.94	142.43	4.38	0.00	0.00	4.38
2004	101.57	4.38	105.95	105.95	18.24	11.80	0.90	136.89	4.38	0.00	0.00	4.38
2003	101.57	4.38	105.95	105.95	17.24	11.80	0.94	135.93	4.38	0.00	0.00	4.38
2002	95.57	0.00	95.57	95.57	17.24	11.80	0.94	125.55	0.00	0.00	0.00	0.00

**Source:** Office of the County Auditor, Montgomery County, Ohio

(1) Data is presented on a calendar year basis because that is the manner in which the information is maintained by the Office of the County Auditor, Montgomery County, Ohio.

**OAKWOOD CITY SCHOOL DISTRICT**  
*Property Tax Levies and Collections (1)*  
*Last Ten Years*

Collection Year (2)	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (3)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy	Outstanding Delinquent Taxes	Percent of Outstanding Delinquent Taxes To Current Tax Levy
2001	\$11,129,623	\$10,944,098	98.33%	\$190,615	\$11,134,713	100.05%	\$76,065	0.68%
2002	11,122,595	10,989,722	98.81%	126,588	11,116,310	99.94%	114,264	1.03%
2003	13,936,708	13,689,738	98.23%	193,725	13,883,463	99.62%	352,814	2.53%
2004	13,956,775	13,668,760	97.94%	232,023	13,900,783	99.60%	425,817	3.05%
2005	15,458,429	15,167,481	98.12%	286,523	15,454,004	99.97%	40,950	0.26%
2006	15,427,799	14,953,229	96.92%	921,213	15,874,442	102.90%	180,144	1.17%
2007	15,433,847	14,731,518	95.45%	814,664	15,546,182	100.73%	221,043	1.43%
2008	17,678,032	17,121,505	96.85%	276,319	17,397,824	98.41%	477,181	2.70%
2009	17,753,665	17,075,038	96.18%	409,697	17,484,735	98.49%	663,989	3.74%
2010	17,570,491	17,024,966	96.90%	343,811	17,368,777	98.85%	700,506	3.99%

**Source:** Office of the County Auditor, Montgomery County, Ohio

- (1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.
- (2) The 2011 information cannot be presented because all collections have not been made by June 30, 2011.
- (3) The County does not identify delinquent tax collections by tax year, therefore total tax collections may exceed current tax levy in some years.



**OAKWOOD CITY SCHOOL DISTRICT**

*Principal Taxpayers  
Real Estate Tax  
2011 (1) and 2006 (2)*

Name of Taxpayer	2011	
	Assessed Value	Percent of Real Property Assessed Value
Oakwood Investment Group	\$1,511,050	0.47%
Sixfold LLC	695,430	0.22%
Karrington of Oakwood	643,720	0.20%
Fifth Third Bank	358,120	0.11%
WEC 2000A-40 LLC	352,910	0.11%
Winters National Bank	348,410	0.11%
Shear, Lee	562,320	0.18%
Gary, John	539,790	0.17%
Burke, Stephen	508,500	0.16%
Shiffler, Robert J.	498,090	0.16%
<b>Totals</b>	<b>\$6,018,340</b>	<b>1.89%</b>
<b>Total Assessed Valuation</b>	<b>\$318,558,940</b>	

Name of Taxpayer	2006	
	Assessed Value	Percent of Real Property Assessed Value
Oakwood Investment Group, LLC	\$2,415,000	0.77%
Americana Mobile Home Park	779,300	0.25%
Karrington of Oakwood, Ltd.	653,650	0.21%
Gray, John C.	631,670	0.20%
4101 Company, LLC	602,270	0.19%
German, Daniel S.	569,110	0.18%
Shear, Lee E.	542,560	0.17%
Bloom, Julie	522,800	0.17%
Burke, Stephen	454,500	0.15%
Carpenter, Kristen	451,420	0.14%
<b>Totals</b>	<b>\$7,622,280</b>	<b>2.44%</b>
<b>Total Assessed Valuation</b>	<b>\$312,165,640</b>	

(1) The amounts presented represent the assessed values upon which 2011 collections were based.

(2) The amounts presented represent the assessed values upon which 2006 collections were based.

**Source:** Office of the County Auditor, Montgomery County, Ohio

Note: Information prior to 2006 is not available.

**OAKWOOD CITY SCHOOL DISTRICT**

*Principal Taxpayers*

*Public Utilities Tax*

*2011 (1) and 2006 (2)*

Name of Taxpayer	2011	
	Assessed Value	Percent of Public Utility Assessed Value
Dayton Power and Light Co.	\$1,306,240	80.53%
Vectren Energy Delivery	315,820	19.47%
Total	<u>\$1,622,060</u>	<u>100.00%</u>
Total Assessed Valuation	<u>\$1,622,060</u>	

Name of Taxpayer	2006	
	Assessed Value	Percent of Public Utility Assessed Value
Ohio Bell Telephone Co.	\$1,570,100	50.86%
Dayton Power and Light Co.	1,112,170	36.03%
Vectren Energy Delivery	194,260	6.29%
Total	<u>\$2,876,530</u>	<u>93.18%</u>
Total Assessed Valuation	<u>\$3,086,980</u>	

(1) The amounts presented represent the assessed values upon which 2011 collections were based.

(2) The amounts presented represent the assessed values upon which 2006 collections were based.

**Source:** Office of the County Auditor, Montgomery County, Ohio

Note: Information prior to 2006 is not available.

**OAKWOOD CITY SCHOOL DISTRICT**

*Ratio of Debt  
to Assessed Value and Debt per Capita  
Last Ten Fiscal Years*

Fiscal Year	Population (1)		Estimated Actual Value of Taxable Property(2)	General Bonded Debt				Total Debt					
				General Bonded Debt Outstanding	Resources Available to Pay Principal	Net General Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt per Capita	General Bonded Debt Outstanding	Capital Leases	Total Debt	Ratio of Total Debt to Assessed Value	Total Debt Per Capita
2002	8,981	(b)	\$700,891,718	\$0	\$0	\$0	0.000%	\$0	\$0	\$83,136	\$83,136	0.012%	\$9
2003	8,981	(b)	791,381,638	20,200,000	0	20,200,000	2.552%	2,249	20,200,000	27,819	20,227,819	2.556%	2,252
2004	8,817	(c)	791,580,871	19,730,000	0	19,730,000	2.492%	2,238	19,730,000	0	19,730,000	2.492%	2,238
2005	8,817	(c)	790,845,758	19,395,000	0	19,395,000	2.452%	2,200	19,395,000	0	19,395,000	2.452%	2,200
2006	8,749	(d)	903,350,012	19,055,000	0	19,055,000	2.109%	2,178	19,055,000	0	19,055,000	2.109%	2,178
2007	8,611	(d)	902,205,325	18,630,000	0	18,630,000	2.065%	2,164	18,630,000	0	18,630,000	2.065%	2,164
2008	8,517	(d)	913,055,080	17,890,000	0	17,890,000	1.959%	2,101	17,890,000	0	17,890,000	1.959%	2,101
2009	8,439	(d)	930,954,905	17,580,000	0	17,580,000	1.888%	2,083	17,580,000	208,253	17,788,253	1.911%	2,108
2010	8,392	(d)	913,554,968	17,185,000	0	17,185,000	1.881%	2,048	17,185,000	104,127	17,289,127	1.893%	2,060
2011	9,202	(e)	912,011,650	16,775,000	0	16,775,000	1.839%	1,823	16,775,000	0	16,775,000	1.839%	1,823

**Sources:** (1) U.S. Bureau of Census, Census of Population

- (a) 1990 Federal Census
- (b) 2000 Federal Census
- (c) 2004 Federal Census
- (d) Federal Census Population Estimate
- (e) 2010 Federal Census

(2) Office of the County Auditor, Montgomery County, Ohio

**OAKWOOD CITY SCHOOL DISTRICT**  
*Ratio of Annual Debt Service Expenditures for  
 General Obligation Bonded Debt To Total General Fund Expenditures  
 Last Ten Fiscal Years*

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Year	Principal	Interest	Total Debt Service	Total General Fund Expenditures	Ratio of Debt Service to General Fund Expenditures (Percentage)
2011	\$410,000	\$690,449	\$1,100,449	\$21,748,265	5.06%
2010	\$395,000	\$755,567	\$1,150,567	\$21,849,325	5.27%
2009	310,000	719,462	1,029,462	21,672,988	4.75%
2008	740,000	624,226	1,364,226	20,489,910	6.66%
2007	9,305,000	628,309	9,933,309	19,620,325	50.63%
2006	340,000	839,783	1,179,783	19,168,737	6.15%
2005	335,000	846,532	1,181,532	18,563,030	6.36%
2004	470,000	854,583	1,324,583	17,922,306	7.39%
2003	58,000	35,359	93,359	16,875,394	0.55%
2002	58,000	9,598	67,598	16,463,866	0.41%

Source: School District Fund Financial Statements

**OAKWOOD CITY SCHOOL DISTRICT**

*Computation of Direct and Overlapping  
Debt Attributable to Governmental Activities  
June 30, 2011*

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<u>Jurisdiction</u>	<u>Net General Obligation Bonded Debt Outstanding (1)</u>	<u>Percentage Applicable to School District</u>	<u>Amount Applicable to School District</u>
<u>Direct Debt:</u>			
Oakwood City School District	\$16,775,000	100%	\$16,775,000
<u>Overlapping Debt:</u>			
Montgomery County	37,111,573	3% (2)	<u>1,113,347</u>
Total Direct and Overlapping Debt			<u><u>\$17,888,347</u></u>

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

(1) Includes all general obligation bonded debt, not general obligation notes.

(2) Percentage of County's valuation within the School District compared to the total valuation of the County.

**OAKWOOD CITY SCHOOL DISTRICT**

*Computation of Legal Debt Margin  
Last Ten Fiscal Years*

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Tax Valuation	<u>\$246,497,965</u>	<u>\$278,383,197</u>	<u>\$278,410,303</u>	<u>\$278,159,914</u>	<u>\$316,741,417</u>	<u>\$315,712,265</u>	<u>\$314,673,936</u>	<u>\$324,933,760</u>	<u>\$320,019,930</u>	<u>\$320,181,000</u>
Debt Limit - 9% of Taxable Valuation (1)	<u>\$22,184,817</u>	<u>\$25,054,488</u>	<u>\$25,056,927</u>	<u>\$25,034,392</u>	<u>\$28,506,728</u>	<u>\$28,414,104</u>	<u>\$28,320,654</u>	<u>\$29,244,038</u>	<u>\$28,801,794</u>	<u>\$28,816,290</u>
Amount of Debt Applicable to Debt Limit										
General Obligation Bonds	0	20,200,000	19,730,000	19,395,000	19,055,000	18,630,000	17,890,000	17,580,000	17,185,000	16,775,000
Less Amount Available in Debt Service	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Amount of Debt Subject to Limit	<u>0</u>	<u>20,200,000</u>	<u>19,730,000</u>	<u>19,395,000</u>	<u>19,055,000</u>	<u>18,630,000</u>	<u>17,890,000</u>	<u>17,580,000</u>	<u>17,185,000</u>	<u>16,775,000</u>
Legal Debt Margin	<u>\$22,184,817</u>	<u>\$4,854,488</u>	<u>\$5,326,927</u>	<u>\$5,639,392</u>	<u>\$9,451,728</u>	<u>\$9,784,104</u>	<u>\$10,430,654</u>	<u>\$11,664,038</u>	<u>\$11,616,794</u>	<u>\$12,041,290</u>
Legal Debt Margin as a Percentage of the Debt Limit	100.00%	19.38%	21.26%	22.53%	33.16%	34.43%	36.83%	39.89%	40.33%	41.79%
Unvoted Debt Limit - .10% of Taxable Valuation (1)	\$246,498	\$278,383	\$278,410	\$278,160	\$316,741	\$315,712	\$314,674	\$324,934	\$320,020	\$320,181
Amount of Debt Subject to Limit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Unvoted Legal Debt Margin	<u>\$246,498</u>	<u>\$278,383</u>	<u>\$278,410</u>	<u>\$278,160</u>	<u>\$316,741</u>	<u>\$315,712</u>	<u>\$314,674</u>	<u>\$324,934</u>	<u>\$320,020</u>	<u>\$320,181</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**Source:** Montgomery County Auditor and School District Financial Records

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

# OAKWOOD CITY SCHOOL DISTRICT

## *Demographic and Economic Statistics*

### *Last Ten Years*

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<u>Year</u>	<u>Population (1)</u>	<u>Unemployment Rate (2)</u>
2002	8,981	5.80%
2003	8,981	6.20%
2004	8,817	6.40%
2005	8,817	5.90%
2006	8,749	5.50%
2007	8,611	5.90%
2008	8,517	7.30%
2009	8,439	11.00%
2010	8,392	10.70%
2011	9,202	9.60%

**Sources:** 1) U.S. Bureau of Census, Census of Population  
2) Ohio Department of Job and Family Services Website

**Note:** Total personal income and per capita personal income information is not available for the School District.

**OAKWOOD CITY SCHOOL DISTRICT**

*Principal Employers*

*2011 and 2007 (1)*

		2011		
Employer	Nature of Business	Number of Employees	Rank	Percentage of Total Employment
Dorothy Lane Market	Grocery	250	1	20.83%
Oakwood City School District	Education	236	2	19.67%
City of Oakwood	Government	103	3	8.58%
Oakwood Club Restaurant	Food	50	4	4.17%
Kunesh Eye Center	Medical	40	5	3.33%
Ohio Eye Care Specialist	Medical	35	6	2.92%
C'est Tout Bistro	Food	27	7	2.25%
Ashley Pastry Shop	Food	21	8	1.75%
Talbots	Clothing	20	9	1.67%
Chase	Bank	16	10	1.33%
Total		<u>798</u>		<u>66.50%</u>
Total Employment within the School District		<u>1,200</u>		
		2007		
Employer	Nature of Business	Number of Employees	Rank	Percentage of Total Employment
Dorothy Lane Market	Grocery	275	1	22.92%
Oakwood City Schools	Education	233	2	19.42%
City of Oakwood	Government	100	3	8.33%
Sunrise Assisted Living	Elderly Care	50	4	4.17%
Oakwood Club Restaurant	Restaurant	35	5	2.92%
Starbucks Coffee	Restaurant	20	6	1.67%
Talbots	Clothing	15	7	1.25%
Disability & Occupational Consultants	Medical	14	8	1.17%
Tudor Day Spa	Salon Care	12	9	1.00%
US Bank	Financial	8	10	0.67%
Total		<u>762</u>		<u>63.50%</u>
Total Employment within the School District		<u>1,200</u>		

(1) Information prior to 2007 is not available.

Source: Oakwood Area Chamber of Commerce



**OAKWOOD CITY SCHOOL DISTRICT***School District Employees by Function/Program**Last Six Fiscal Years*

Function/Program	2006	2007	2008	2009	2010	2011
<b>Regular Instruction</b>						
Elementary Classroom Teachers	69.00	62.00	63.50	62.00	61.00	62.00
Junior High School Classroom Teachers	28.00	27.50	28.00	26.50	25.50	25.00
High School Classroom Teachers	34.00	33.50	33.00	32.50	33.50	34.50
<b>Special Instruction</b>						
Elementary Classroom Teachers	11.00	13.50	13.50	13.50	13.50	14.50
Junior High School Classroom Teachers	3.00	3.00	3.00	4.00	4.00	4.00
High School Classroom Teachers	5.00	5.00	6.00	5.00	6.00	6.00
Aides	17.00	17.00	19.00	19.00	18.00	19.00
<b>Pupil Support Services</b>						
Guidance Counselors	4.00	4.50	4.50	4.50	4.50	4.50
Psychologists	1.00	1.00	1.00	1.00	1.50	1.50
Speech and Language Pathologists	1.00	1.00	2.00	2.00	2.50	2.50
Nurses	3.00	3.00	3.00	3.00	3.00	3.00
<b>Instructional Staff Support Services</b>						
Librarians	4.00	3.50	3.50	3.50	3.50	3.50
<b>Administration</b>						
Superintendent	1.00	1.00	1.00	1.00	1.00	1.00
Principals	6.00	6.00	6.00	6.00	6.00	6.50
Administrative Assistants	15.00	14.00	15.00	15.00	15.00	14.00
<b>Fiscal Services</b>						
Treasurer	1.00	1.00	1.00	1.00	1.00	1.00
Assistants to Treasurer	4.00	4.00	4.00	4.00	4.00	4.00
<b>Operation of Plant</b>						
Custodians	15.00	15.00	15.00	15.00	15.00	14.00
<b>Pupil Transportation</b>						
Van Drivers	5.00	5.00	5.00	5.00	5.00	6.00
<b>Food Service Program</b>						
Cooks	5.00	5.00	5.00	5.00	5.00	6.00
<b>Extracurricular Activities</b>						
Director of Athletics	1.00	1.00	1.00	1.00	1.00	1.00

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

(1) Information prior to 2006 is not available.

**Source:** The School District employee records.

## OAKWOOD CITY SCHOOL DISTRICT

*Operating Statistics  
Last Ten Fiscal Years*

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<u>Fiscal Year</u>	<u>Average Daily Membership</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Teaching Staff</u>	<u>Pupil/Teacher Ratio</u>	<u>Students Receiving Free or Reduced Lunches(1)</u>	
						<u>Number</u>	<u>Percent</u>
2002	1,976	\$8,487	12.37%	145	13.6	11	1%
2003	2,012	8,910	4.98%	157	12.8	8	0%
2004	2,032	9,428	5.81%	138	14.7	22	1%
2005	2,073	9,832	4.29%	135	15.4	18	1%
2006	2,103	9,739	-0.95%	131	16.1	22	1%
2007	2,104	9,445	-3.02%	142	14.8	33	2%
2008	2,135	9,973	5.59%	157	13.6	15	1%
2009	2,106	10,361	3.89%	144	14.6	41	2%
2010	2,132	10,788	4.12%	144	14.8	50	2%
2011	2,152	11,240	4.19%	146	14.7	60	3%

Source: School District Records.

(1) Retrieved from Ohio Department of Education Website

**OAKWOOD CITY SCHOOL DISTRICT**

*Miscellaneous Statistics*

*June 30, 2011*

Year of Establishment	1907
Form of Government	Locally-elected five member Board
Number of Employees:	
Certificated	146
Non-Certificated	78
Administrative	9
Area - square miles	2.97
Average Daily Membership	2,152
Cost per Pupil	\$11,240
Average Number of Years Teaching Experience	13
Percentage of Teaching Staff Holding a Master's Degree	70.0%

<u>Building</u>	<u>Grades Level</u>	<u>Enrollment (1)</u>	<u>Capacity (2)</u>	<u>Year Building Completed</u>	<u>Date of Additions</u>
Harman Elementary School	1-6	480	850	1909	1949, 1960, 1998, 2003
Edwin D. Smith Elementary School	1-6	520	850	1928	1968, 2003
Lange Elementary School	K	126	275	1940	n/a
Oakwood Junior High School	7-8	356	450	1932	1960, 1969, 2004
Oakwood High School	9-12	670	1,125	1927	1932, 1969, 1989, 2004
District Totals		2,152	3,550		

(1) Total Enrollment - All Students including Special Education - as of June 30th

(2) Based on Ohio School Facility Commission standard class size of 25 students

Source: School District records

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# Dave Yost • Auditor of State

OAKWOOD CITY SCHOOL DISTRICT

MONTGOMERY 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  
FEBRUARY 14, 2012