

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

SUPPLEMENTAL REPORTS

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2011**

LAURA SAUBER, TREASURER



Dave Yost • Auditor of State

Board of Education
Sylvania City School District
4747 N. Holland Sylvania Rd.
Sylvania, Ohio 43560

We have reviewed the *Independent Accountants' Report* of the Sylvania City School District, Lucas County, prepared by Julian & Grube, Inc., for the audit period July 1, 2010 through June 30, 2011. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

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

Dave Yost
Auditor of State

February 27, 2012

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

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Julian & Grube, Inc.

Serving Ohio Local Governments

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

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

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

To the Members of the Board of Education:

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Sylvania City School District, Lucas County, Ohio, as of and for the fiscal year ended June 30, 2011, and have issued our report thereon dated December 19, 2011. Our audit was performed to form opinions on the financial statements that collectively comprise Sylvania City School District's basic financial statements taken as a whole. The accompanying Schedule of Receipts and Expenditures of Federal Awards 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 whole.

Julian & Grube, Inc.
December 19, 2011

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

FEDERAL GRANTOR/ SUB GRANTOR/ PROGRAM TITLE	CFDA NUMBER	(A) PASS-THROUGH GRANT NUMBER	(B) CASH FEDERAL RECEIPTS	(B) CASH FEDERAL DISBURSEMENTS
U.S. DEPARTMENT OF AGRICULTURE PASSED THROUGH THE OHIO DEPARTMENT OF EDUCATION				
Child Nutrition Cluster:				
(D) (E) School Breakfast Program	10.553	2011	\$ 51,766	\$ 51,766
(D) (E) National School Lunch Program	10.555	2011	482,356	482,356
(C) (D) National School Lunch Program - Food Donation	10.555	2011	101,644	101,644
Total National School Lunch Program			584,000	584,000
Total U.S. Department of Agriculture and Child Nutrition Cluster			635,766	635,766
U.S. DEPARTMENT OF EDUCATION PASSED THROUGH THE OHIO DEPARTMENT OF EDUCATION				
Title I Grant Cluster:				
(F) Title I Grants to Local Educational Agencies	84.010	2010	102,299	109,026
(F) Title I Grants to Local Educational Agencies	84.010	2011	584,781	580,477
Total Title I Grants to Local Educational Agencies			687,080	689,503
(F) ARRA - Title I Grants to Local Educational Agencies, Recovery Act	84.389	2010	31,119	33,115
(F) ARRA - Title I Grants to Local Educational Agencies, Recovery Act	84.389	2011	169,295	166,853
Total ARRA-Title I Grants to Local Educational Agencies			200,414	199,968
Total Title I Grant Cluster			887,494	889,471
Vocational Education_Basic Grants to States	84.048	2010	32,202	32,793
Vocational Education_Basic Grants to States	84.048	2011	38,706	39,210
Total Career and Technical Education - Basic Grants to States			70,908	72,003
Special Education Grant Cluster:				
(G) Special Education_Grants to States	84.027	2010	110,530	128,639
(G) Special Education_Grants to States	84.027	2011	1,691,941	1,688,106
Total Special Education _Grants to States			1,802,471	1,816,745
(G) ARRA - Special Education_Grants to States, Recovery Act	84.391	2010	149,138	138,309
(G) ARRA - Special Education_Grants to States, Recovery Act	84.391	2011	633,592	630,181
Total ARRA-Special Education _Grants to States			782,730	768,490
(G) Special Education_Preschool Grants	84.173	2011	34,814	34,814
(G) (H) ARRA - Special Education Preschool Grants, Recovery Act	84.392	2010	(303)	-
(G) (H) ARRA - Special Education Preschool Grants, Recovery Act	84.392	2011	20,545	20,545
Total ARRA-Special Education_Preschool Grants			20,242	20,545
Total Special Education Grant Cluster			2,640,257	2,640,594
Safe and Drug-Free Schools and Communities_State Grants	84.186	2010	1,166	711
Safe and Drug-Free Schools and Communities_State Grants	84.186	2011	12,020	12,020
Total Safe and Drug-Free Schools and Communities_State Grants			13,186	12,731
Educational Technology State Grants	84.318	2010	8,795	1,286
Educational Technology State Grants	84.318	2011	1,737	1,737
Total Educational Technology State Grants			10,532	3,023
English Language Acquisition Grants	84.365	2010	7,154	7,313
English Language Acquisition Grants	84.365	2011	31,595	31,381
Total English Language Acquisition Grants			38,749	38,694
Improving Teacher Quality State Grants	84.367	2010	22,327	20,955
Improving Teacher Quality State Grants	84.367	2011	294,835	292,117
Total Improving Teacher Quality State Grants			317,162	313,072
ARRA - State Fiscal Stabilization Fund (SFSF), Education State Grants, Recovery Act	84.394	2011	1,085,718	1,085,718
Total U.S. Department of Education			5,064,006	5,055,306
Total Federal Financial Assistance			\$ 5,699,772	\$ 5,691,072

-Continued

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

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

- (A) OAKS did not assign pass-through numbers for fiscal year 2011.
- (B) This schedule was prepared on the cash basis of accounting.
- (C) The Food Donation Program is a non-cash, in kind, federal grant. Commodities are reported at the entitlement value.
- (D) Included as part of "Child Nutrition Cluster" in determining major programs.
- (E) Commingled with state and local revenue from sales of lunches; assumed expenditures were made on a first-in, first-out basis.
- (F) Included as part of "Title I Grant Cluster" in determining major programs.
- (G) Included as part of "Special Education Grant Cluster" in determining major programs.
- (H) The District generally must spend Federal assistance within 15 months of receipt (funds must be obligated by June 30th and spent by September 30th). However, with Ohio Department of Education ("ODE")'s approval, a District can transfer unspent Federal assistance to the succeeding year, thus allowing the District a total of 27 months to spend the assistance. Schools can document this by using special cost centers for each year's activity, and transferring the amounts ODE approves between the cost centers. During fiscal year 2011, the ODE authorized the following transfers:

Program Title	CFDA	Grant Year	Transfers Out	Transfers In
ARRA - Special Education Preschool Grants, Recovery Act	84.392	2010	\$ 303	
ARRA - Special Education Preschool Grants, Recovery Act	84.392	2011		\$ 303
Totals			<u>\$ 303</u>	<u>\$ 303</u>



Julian & Grube, Inc.

Serving Ohio Local Governments

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

Independent Accountants' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by *Government Auditing Standards*

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

To the Board of Education:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Sylvania City School District, Lucas County, Ohio, as of and for the fiscal year ended June 30, 2011, which collectively comprise the Sylvania City School District's basic financial statements and have issued our report thereon dated December 19, 2011. We noted that the Sylvania City 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 Sylvania City School District's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of opining on the effectiveness of the Sylvania City School District's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the Sylvania City School District's internal control over financial reporting.

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

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

Board of Education
Sylvania City School District

Compliance and Other Matters

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

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

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

Julian & Grube, Inc.
December 19, 2011



Julian & Grube, Inc.

Serving Ohio Local Governments

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

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

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

To the Board of Education:

Compliance

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

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

In our opinion, the Sylvania 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 fiscal year ended June 30, 2011.

Board of Education
Sylvania City School District

Internal Control Over Compliance

The Sylvania City School District's management is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered Sylvania City School District's internal control over compliance with requirements that could directly and materially affect a major federal program to determine our auditing procedures for the purpose of opining 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 Sylvania City School District's internal control over compliance.

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

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

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



Julian & Grube, Inc.
December 19, 2011

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

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

1. SUMMARY OF AUDITOR'S RESULTS		
<i>(d)(1)(i)</i>	<i>Type of Financial Statement Opinion</i>	Unqualified
<i>(d)(1)(ii)</i>	<i>Were there any material control weaknesses reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(ii)</i>	<i>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iii)</i>	<i>Was there any reported material noncompliance at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any material internal control weaknesses reported for major federal programs?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any significant deficiencies in internal control reported for major federal programs?</i>	No
<i>(d)(1)(v)</i>	<i>Type of Major Program's Compliance Opinion</i>	Unqualified
<i>(d)(1)(vi)</i>	<i>Are there any reportable findings under §.510(a)?</i>	No

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

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

1. SUMMARY OF AUDITOR'S RESULTS - (Continued)		
<i>(d)(1)(vii)</i>	<i>Major Programs (listed):</i>	Child Nutrition Cluster: School Breakfast Program, CFDA #10.553 and National School Lunch Program, CFDA #10.555; Title I Grant Cluster: Title I Grants to Local Educational Agencies, CFDA #84.010 and ARRA-Title I Grants to Local Educational Agencies, Recovery Act, CFDA #84.389; Special Education Grant Cluster: Special Education-Grants to States, CFDA #84.027; ARRA-Special Education-Grants to States, Recovery Act, 84.391; Special Education-Preschool Grants, CFDA #84.173 and ARRA-Special Education-Preschool Grants, Recovery Act, CFDA #84.392; Improving Teacher Quality State Grants, CFDA #84.367 and ARRA-State Fiscal Stabilization Fund (SFSF)-Education State Grants, Recovery Act, CFDA #84.394
<i>(d)(1)(viii)</i>	<i>Dollar Threshold: Type A/B Programs</i>	Type A: >\$300,000 Type B: all others
<i>(d)(1)(ix)</i>	<i>Low Risk Auditee?</i>	Yes

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

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Comprehensive Annual Financial Report



The Sylvania, Ohio City School District

Fiscal Year Ended June 30, 2011



About the cover:

Sylvania Schools: A Legacy for the Community

The District is putting the finishing touches on the \$79 bond issue projects with the building of the new Central Elementary, scheduled to open as Central Trail Elementary in January 2013. Groundbreaking for the new school occurred in early September on the \$12.5 million structure that will become the new home for 573 students, known as the Central Cubs.

This fall saw the dedication of the Performing Arts Center at Northview High School. The theater renovations and new music wing at Northview High School, a \$ 9.3 million project also included the addition of classrooms and practice rooms for the schools' orchestra, band and choir along with a black box theater for the drama department.



A formal dedication concert brought all of the musical venues together on stage for the first time in the history of the school. It also served as a thank you to the community that so generously supported the building project and in turn the arts in the Sylvania Schools.

This fall also brought the opening of the new Maplewood Elementary school for nearly 400 students and staff members. The community took part in a special open house with guided tours and refreshments for many community members and alumni of the neighborhood school. In many cases, three generations of families walked the halls and classrooms during the tour learning about the new technology that fuels not only the classroom learning but the heating and cooling of the building through the use of thermal energy.

All of these structural improvements help keep Sylvania Schools as one of the leading Northwest Ohio schools—and communities—of choice. They serve as a visible communication to others that Sylvania strength lies in the quality of education and future generations.



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



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

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

On the cover, the new Central Trail Elementary building begins this fall with a completion date of January 2013. The new school will allow students and staff to interact with their peers at Timberstone Junior High School located across the street from the new site.

Photo 1: New lobby of the Northview Performing Arts Center
 Photo 2: Cosmetology lab at Northview was part of the renovations completed this summer
 Photo 3: Newly renovated cafeteria at Southview High School

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**COMPREHENSIVE
ANNUAL FINANCIAL REPORT**

OF THE

**SYLVANIA CITY
SCHOOL DISTRICT**

FOR THE

FISCAL YEAR ENDED JUNE 30, 2011

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

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

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

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

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Sylvania City Schools



INTRODUCTORY SECTION

A renovation of the music wing included an addition of a lobby for the expanded Performing Arts Theater at Northview High School. The design won a Citation award from the American Industry of Architects (AIA) in Ohio.

Office of the Treasurer

Laura K Sauber, Treasurer/CFO



December 19, 2011

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

As the Superintendent and Treasurer/CFO of the Sylvania City School District (the "District"), we are pleased to submit to you the nineteenth Comprehensive Annual Financial Report (CAFR) issued by the District. This report provides full disclosure of the financial operation of the District for the fiscal year ended June 30, 2011. This CAFR, which includes an opinion from Julian & Grube, Inc., Westerville, Ohio, who performed the District's audit, conforms to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental entities. The responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the District. This report will provide the taxpayers of the District with comprehensive financial data in a format which will enable them to gain an understanding of the District's financial affairs. Copies will be made available to the Chamber of Commerce, major taxpayers, the public library, financial rating services, and other interested parties.

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

The District provides a full range of educational programs and services. These include elementary and secondary curriculum offerings at the general, college preparatory and vocational levels, and a broad range of co-curricular and extracurricular activities, adult and community education offerings, and special education services. In addition, the District provides state-financed assistance to non-public schools located within its boundaries. This assistance is accounted for in a non-major governmental fund. The District currently serves 7,312 students in grades K-12.

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

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

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

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

THE REPORTING ENTITY

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

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

QUALITY IN EDUCATION

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

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

Textbooks. Classroom textbooks are selected to mirror state and national standards. Committees are researching the viability of electronic textbooks as we move forward with new and changing standards.

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

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

Class Size. There is an average of 22 students per class in grades K through 5. The class size for grades 6 – 12 is dependent upon the class offered and ranges from 24 – 28 students. This range compares very favorably among our comparable districts across the State as well as other districts in the area.

Co-curricular and Extra-curricular. Over 2,400 students are involved in inter-scholastic athletics, programs, clubs, honoraries, and contests representing over 120 different academic and athletic teams and organizations; many of which, receive regional and state rankings on contests annually.

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

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

ECONOMIC CONDITIONS AND OUTLOOK

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

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

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

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

The State of Ohio continues to make changes to the traditional funding processes. This is due in part to the Ohio Supreme Court declaring the school funding system unconstitutional on four occasions, the "No Child Left Behind Act of 2001" and funding formula revisions shown in House Bill 1 and most recently in House Bill 153. Changes to the funding model continue to evolve under the current Governor's administration. The district also faces reductions in state funding, including the elimination of State Fiscal Stabilization Funds and Public Utility Deregulation Replacement payments, and the phase-out of the Tangible Personal Property reimbursement.

These factors contribute to the increasing burden on the public school districts to compete for tax payer dollars and student enrollment.

SIGNIFICANT ACCOMPLISHMENTS/EVENTS FOR THE YEAR: 2011

Excellence and Accountability continue to be the underlying theme for the entire District. During the fiscal year 2011, the District continued to build on the strategic plan that drives academic goals for the District. The Strategic Plan is based on three main considerations:

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

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

In 2011, the District received support from the community with the passage of a 4.9 mills operating levy. The millage generates about \$7 million per year to help the District maintain the current operations and programming of the District. The last operating levy in 2004 for 4.9 mills also generated \$7 million, again proving the economic challenges districts are facing when trying to balance tax payer dollars against increased operational costs.

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

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

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

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

MAJOR INITIATIVES FOR THE FUTURE

The District will continue to implement new courses of study in an ongoing effort to meet – and exceed - the national and State standards and the Common Core initiative to affect student outcomes in the retention of the excellence rating on the Ohio Report Card. Part of this effort is the continuation of a more rigorous high school program to better prepare students for the 21st Century workforce.

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

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

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

RELEVANT FINANCIAL POLICIES

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

LONG-TERM FINANCIAL PLANNING

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

FINANCIAL INFORMATION

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

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

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

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

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

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

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

FINANCIAL REPORTING

The basic financial statements for reporting on the District's financial activities are as follows:

Government-wide financial statements: These statements are prepared on an accrual basis of accounting, which is similar to the basis of accounting followed by business enterprises. The government-wide statements distinguish between those activities of the District that are governmental and those that are considered business-type activities. The District did not have any business-type activities.

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

presented in the government-wide financial statements. Proprietary and fiduciary funds use the accrual basis of accounting.

Schedule of budgetary comparisons: This schedule presents comparisons of actual information to the legally adopted budget. The budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The budgetary comparison for the general fund has been presented as required supplementary information and is not considered part of the basic financial statements.

Management is responsible for preparing a Discussion and Analysis (MD&A) of the District. This discussion appears after the Report of Independent Auditors in the financial section of this report. The MD&A provides an assessment of the District's finances for 2011. The MD&A is intended to be read in conjunction with this letter of transmittal.

INDEPENDENT AUDIT

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

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

AWARDS

Certificate of Achievement. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Sylvania City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 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 accounting principles generally accepted in the United States of America as applied to governmental units and applicable legal requirements.

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

ACKNOWLEDGMENTS

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

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

Respectfully,



Laura K. Sauber
Treasurer/CFO



Bradley Rieger, Ph.D.
Superintendent

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

MEMBERS OF THE BOARD OF EDUCATION

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

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

SUPERINTENDENT OF SCHOOLS

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

TREASURER/CFO

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

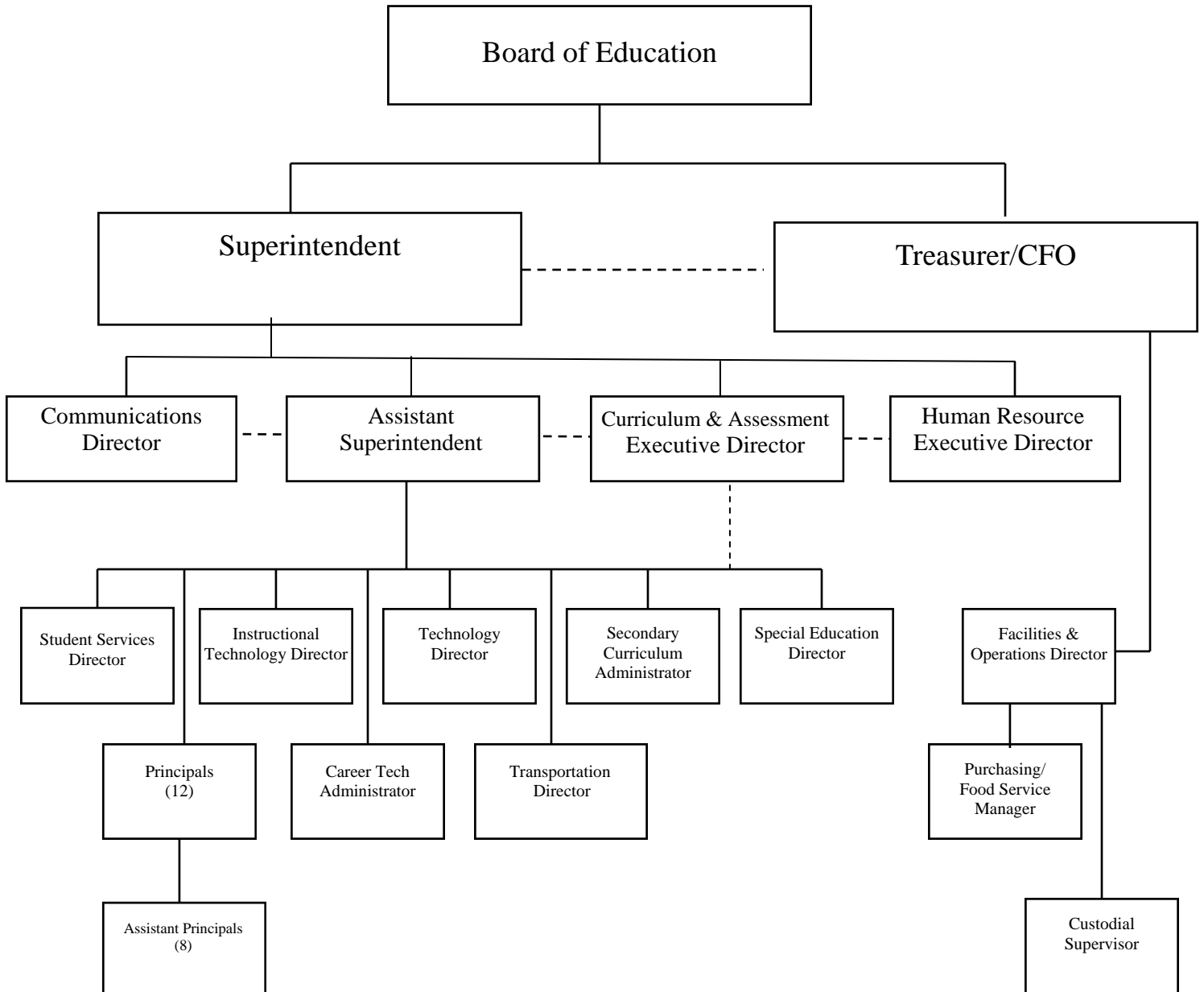
**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

MANAGEMENT TEAM

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

SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO

ORGANIZATIONAL CHART



Revised Organizational Chart
Revised 9, 2007

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Sylvania City School District
Ohio

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

President

Jeffrey R. Emer

Executive Director

Sylvania City Schools



FINANCIAL SECTION

Maplewood Elementary was rebuilt and opened to 400 staff and students in the fall. The green design of the new school included geothermal heating and energy-efficient lighting and window treatments along with a style that mirrors the neighborhood.



Julian & Grube, Inc.
Serving Ohio Local Governments

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

Independent Accountants' Report

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

To the Board of Education:

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

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

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

As described in Note 3, during the fiscal year ended June 30, 2011, the Sylvania City 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 19, 2011 on our consideration of the Sylvania City School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

Independent Accountants' Report
Sylvania City School District

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

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



Julian & Grube, Inc.
December 19, 2011

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

The discussion and analysis of the Sylvania City School District's ("the District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2011. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, the basic financial statements and the notes to the basic financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

Key financial highlights for 2011 are as follows:

- In total, net assets of governmental activities decreased \$5,327,561 which represents a 45.05% decrease from 2010.
- General revenues accounted for \$81,021,008 in revenue or 87.13% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$11,972,106 or 12.87% of total revenues of \$92,993,114.
- The District had \$98,320,675 in expenses related to governmental activities; only \$11,972,106 of these expenses was offset by program specific charges for services, grants or contributions. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$81,021,008 were not adequate to provide for these programs.
- The general fund, debt service fund and building fund are the only major funds of the District. The general fund had \$75,116,788 in revenues and other financing sources and \$77,825,982 in expenditures and other financing uses. During fiscal 2011, the general fund's fund balance decreased \$2,709,194 from a restated deficit of \$685,790 to a deficit of \$3,394,984.
- The debt service fund had \$7,932,355 in revenues and other financing sources and \$7,656,020 in expenditures. During fiscal 2011, the debt service fund's fund balance increased \$276,335 from \$1,310,824 to \$1,587,159.
- The building fund had \$158,109 in revenues and \$33,779,515 in expenditures and other financing uses. During fiscal 2011, the building fund's fund balance decreased \$33,621,406 from \$49,999,295 to \$16,377,889.

Using this Comprehensive Annual Financial Report (CAFR)

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

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Reporting the District as a Whole

Statement of net assets and the statement of activities

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2011?" The statement of net assets and the statement of activities answer this question. These statements include *all assets, liabilities, revenues and expenses* using the *accrual basis of accounting* similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

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

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

Reporting the District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Reporting the District's Fiduciary Responsibilities

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

Notes to the Basic Financial Statements

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

Required Supplementary Information

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

The District as a Whole

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

The table below provides a summary of the District's net assets for 2011 and 2010.

	Net Assets		
	Governmental Activities <u>2011</u>	Governmental Activities <u>2010</u>	<u>Percent Change</u>
<u>Assets</u>			
Current and other assets	\$ 92,139,711	\$ 127,678,452	(27.83) %
Capital assets, net	<u>98,957,695</u>	<u>70,959,237</u>	39.46 %
Total assets	<u>191,097,406</u>	<u>198,637,689</u>	(3.80) %
<u>Liabilities</u>			
Current liabilities	72,767,389	73,081,928	(0.43) %
Long-term liabilities	<u>111,831,960</u>	<u>113,730,143</u>	(1.67) %
Total liabilities	<u>184,599,349</u>	<u>186,812,071</u>	(1.18) %
<u>Net Assets</u>			
Invested in capital assets, net of related debt	15,807,676	18,997,215	(16.79) %
Restricted	3,631,117	3,569,858	1.72 %
Unrestricted (deficit)	<u>(12,940,736)</u>	<u>(10,741,455)</u>	(20.47) %
Total net assets	<u>\$ 6,498,057</u>	<u>\$ 11,825,618</u>	(45.05) %

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

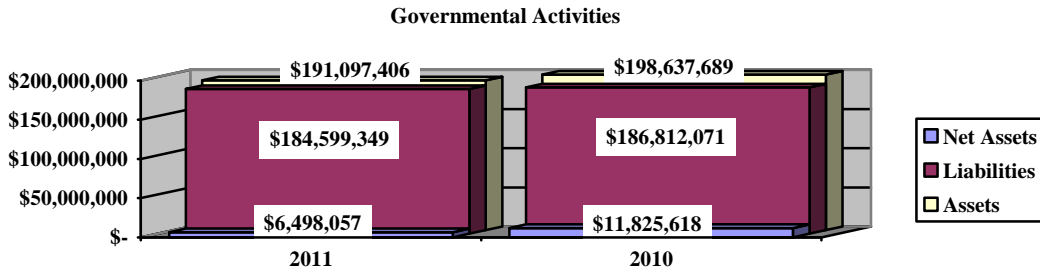
**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

Over time, net assets can serve as a useful indicator of a government's financial position. At June 30, 2011, the District's assets exceeded liabilities by \$6,498,057. Of this total \$3,631,117 is restricted in use and \$15,807,676 is invested in capital assets (net of related debt), resulting in a deficit in unrestricted net assets of \$12,940,736.

At year-end, capital assets represented 51.78% of total assets. Capital assets include land, construction in progress, land improvements, buildings and improvements, furniture and equipment, and vehicles. Capital assets, net of related debt to acquire the assets at June 30, 2011, were \$15,807,676. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's net assets, \$3,631,117, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net assets is a deficit of \$12,940,736.

Current and other assets decreased 27.83% from the prior year. The primary decrease was in the area of "equity in pooled cash and cash equivalents" which decreased \$40,697,600. The District paid notes and bonds in 2011 of \$3,182,766. In addition, the District had an increase in capital assets of \$27,998,458 due to the ongoing construction projects going on in the District. The deficit in unrestricted net assets is due to a decrease in equity in pooled cash and cash equivalents in the general fund of \$2,622,765 and the increase in unearned revenue of \$4,058,005. The graph below illustrates the total assets, liabilities and net assets of the governmental activities at June 30, 2011 and 2010:



The table below shows the change in net assets for fiscal years 2011 and 2010.

	Change in Net Assets		
	Governmental Activities <u>2011</u>	Governmental Activities <u>2010</u>	<u>Percent Change</u>
<u>Revenues</u>			
Program revenues:			
Charges for services and sales	\$ 3,304,715	\$ 3,012,621	9.70 %
Operating grants and contributions	8,667,391	6,402,485	35.38 %
General revenues:			
Property taxes	55,405,967	56,206,844	(1.42) %
Payments in-lieu of taxes	511,286	-	100.00 %
Grants and entitlements	24,526,349	25,119,293	(2.36) %
Investment earnings	153,599	668,567	(77.03) %
Other	423,807	491,773	(13.82) %
Total revenues	<u>\$ 92,993,114</u>	<u>\$ 91,901,583</u>	1.19 %

(continued)

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

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Change in Net Assets

	Governmental Activities <u>2011</u>	Governmental Activities <u>2010</u>	
<u>Expenses</u>			
Program expenses:			
Instruction:			
Regular	\$ 35,895,798	\$ 35,544,660	0.99 %
Special	9,006,976	9,262,000	(2.75) %
Vocational	2,250,516	2,300,740	(2.18) %
Adult/continuing	36,094	52,272	(30.95) %
Other	1,717,014	1,682,695	2.04 %
Support services:			
Pupil	6,767,500	5,776,063	17.16 %
Instructional staff	4,133,007	5,046,879	(18.11) %
Board of education	16,401	26,884	(38.99) %
Administration	9,461,636	8,895,047	6.37 %
Fiscal	1,627,076	1,740,510	(6.52) %
Business	220,908	192,197	14.94 %
Operations and maintenance	9,626,916	9,670,074	(0.45) %
Pupil transportation	5,130,207	5,310,349	(3.39) %
Central	1,216,292	1,207,259	0.75 %
Operations of non-instructional services:			
Food service operations	2,182,491	2,158,276	1.12 %
Other non-instructional services	1,269,893	1,098,748	15.58 %
Extracurricular activities	2,540,167	2,540,507	(0.01) %
Interest and fiscal charges	<u>5,221,783</u>	<u>5,315,060</u>	(1.75) %
Total expenses	<u>98,320,675</u>	<u>97,820,220</u>	0.51 %
Change in net assets	(5,327,561)	(5,918,637)	(9.99) %
Net assets, July 1	<u>11,825,618</u>	<u>17,744,255</u>	
Net assets, June 30	<u>\$ 6,498,057</u>	<u>\$ 11,825,618</u>	

In the program revenues area, the District obtained more federal and state grant funding in fiscal year 2011 versus 2010. Operating grants and contributions increased 35.38% from the prior year primarily due to an increase of \$442,199 in Pathway to Student Success (PASS) funding received from the State of Ohio that is restricted to offset special education costs, \$679,352 in an Education Jobs Grant funding for fiscal year 2011 and an increase of \$192,009 in Education Stabilization funds received from the federal government. In the general revenues area, interest earnings decreased as the District had fewer monies to invest during the fiscal year 2011 due to the expenditure of funds on construction projects. Property tax and payment in lieu of taxes revenue, collectively, remained comparable to fiscal 2010. Property tax revenue for 2010 includes payments in lieu of taxes while these amounts were broken out for fiscal 2011. General revenues grants and entitlements decreased slightly as \$442,199 of PASS funding for 2011 is restricted for special education while in 2010 none of the State foundation revenue was restricted for a specific program. Overall, expenditures increased 0.51% in total. Regular instruction which is by far the largest expenditure line item increased 0.99% due to the District trying to control costs.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

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

Governmental Activities

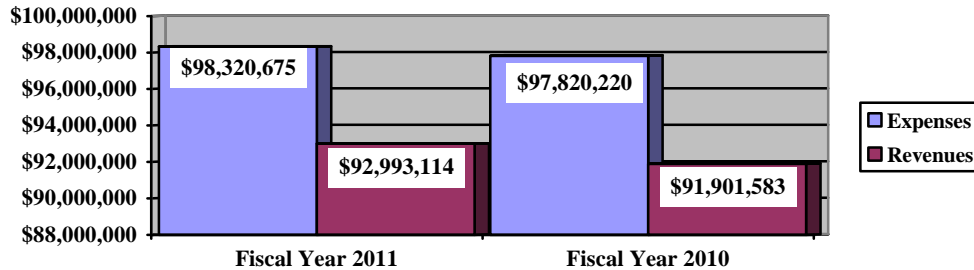
Net assets of the District's governmental activities decreased \$5,327,561 primarily due to increased expenses. Total governmental expenses of \$98,320,675 were offset by program revenues of \$11,972,106 and general revenues of \$81,021,008. Program revenues supported 12.18% of the total governmental expenses.

The primary sources of revenue for governmental activities are derived from property taxes and grants and entitlements. These revenue sources represent 86.50% of total governmental revenue.

The largest expense of the District is for instructional programs. Instruction expenses totaled \$48,906,398 or 49.74% of total governmental expenses for fiscal year 2011. Instruction expenditures increased \$64,031 from the prior year as the District continues to try and hold to cost cutting measures that were implemented three years ago.

The graph below presents the District's governmental activities revenue and expenses for fiscal years 2011 and 2010.

Governmental Activities - Revenues and Expenses



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

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

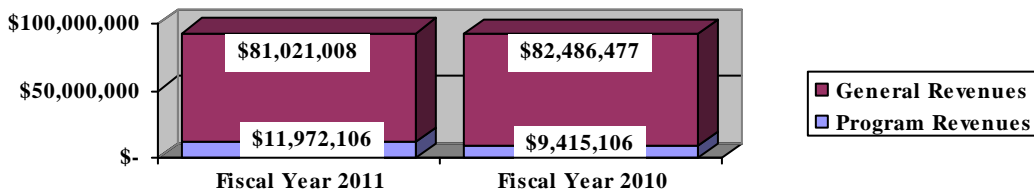
**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

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

Governmental Activities				
	Total Cost of Services <u>2011</u>	Net Cost of Services <u>2011</u>	Total Cost of Services <u>2010</u>	Net Cost of Services <u>2010</u>
Program expenses				
Instruction:				
Regular	\$ 35,895,798	\$ 33,211,907	\$ 35,544,660	\$ 34,322,372
Special	9,006,976	6,743,856	9,262,000	7,805,772
Vocational	2,250,516	1,943,576	2,300,740	1,967,665
Adult/continuing	36,094	24	52,272	52,272
Other	1,717,014	1,600,418	1,682,695	1,598,673
Support services:				
Pupil	6,767,500	6,659,806	5,776,063	5,758,301
Instructional staff	4,133,007	1,572,943	5,046,879	2,828,338
Board of education	16,401	16,401	26,884	26,884
Administration	9,461,636	9,411,306	8,895,047	8,807,246
Fiscal	1,627,076	1,627,076	1,740,510	1,740,510
Business	220,908	220,908	192,197	192,197
Operations and maintenance	9,626,916	9,583,986	9,670,074	9,644,335
Pupil transportation	5,130,207	5,090,312	5,310,349	5,271,592
Central	1,216,292	1,183,992	1,207,259	942,339
Operations of non-instructional services:				
Food service operations	2,182,491	384,169	2,158,276	456,474
Other non-instructional services	1,269,893	61,266	1,098,748	(78,195)
Extracurricular activities	2,540,167	1,814,840	2,540,507	1,753,279
Interest and fiscal charges	<u>5,221,783</u>	<u>5,221,783</u>	<u>5,315,060</u>	<u>5,315,060</u>
Total expenses	<u>\$ 98,320,675</u>	<u>\$ 86,348,569</u>	<u>\$ 97,820,220</u>	<u>\$ 88,405,114</u>

The dependence upon tax and other general revenues for governmental activities is apparent, 88.94% of instruction activities are supported through taxes and other general revenues. For all governmental activities, general revenue support is 87.82%. The District's taxpayers and unrestricted grants and entitlements from the State of Ohio, as a whole, are by far the primary support for the District's students. The graph below presents the District's governmental activities revenue for fiscal years 2011 and 2010.

Governmental Activities - General and Program Revenues



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

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

The District's Funds

The District's governmental funds (as presented on the balance sheet on page F17) reported a combined fund balance of \$14,819,900, which is lower than last year's total of \$50,559,973. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2011 and 2010. The District restated fund balances at June 30, 2010 as described in Note 3.B.

	Fund Balance (deficit) <u>June 30, 2011</u>	Restated Fund Balance (deficit) <u>June 30, 2010</u>	Increase (Decrease)
General	\$ (3,394,984)	\$ (685,790)	\$ (2,709,194)
Debt service	1,587,159	1,310,824	276,335
Building	16,377,889	49,999,295	(33,621,406)
Other Governmental	<u>249,836</u>	<u>(64,356)</u>	<u>314,192</u>
Total	<u>\$ 14,819,900</u>	<u>\$ 50,559,973</u>	<u>\$ (35,740,073)</u>

The fund balance of the other governmental funds increased 488.21% from the prior year. The IDEA Part B fund balance increased \$254,933 or 46.40% from the prior year primarily due to accrued expenditures related to fiscal year 2010. The fund balance of the food service fund increased \$129,594 or 178.49%. There were no other significant variances in fund balance from the prior year for the other governmental funds.

General Fund

The District's general fund balance decreased \$2,709,194. The table that follows assists in illustrating the financial activities of the general fund.

	General Fund			
	2011 <u>Amount</u>	Restated 2010 <u>Amount</u>	Increase (Decrease)	Percentage Change
<u>Revenues</u>				
Taxes	\$ 48,468,214	\$ 48,768,880	\$ (300,666)	(0.62) %
Tuition	953,134	628,608	324,526	51.63 %
Earnings on investments	35,341	125,641	(90,300)	(71.87) %
Intergovernmental	24,360,701	24,533,691	(172,990)	(0.71) %
Other revenues	<u>1,253,705</u>	<u>1,259,543</u>	<u>(5,838)</u>	(0.46) %
Total	<u>\$ 75,071,095</u>	<u>\$ 75,316,363</u>	<u>\$ (245,268)</u>	(0.33) %
<u>Expenditures</u>				
Instruction	\$ 44,866,380	\$ 45,207,459	\$ (341,079)	(0.75) %
Support services	30,652,120	33,600,468	(2,948,348)	(8.77) %
Operation of non-instructional services	100,697	93,217	7,480	8.02 %
Extracurricular activities	1,743,141	1,731,953	11,188	0.65 %
Debt service	<u>129,888</u>	<u>129,888</u>	<u>-</u>	- %
Total	<u>\$ 77,492,226</u>	<u>\$ 80,762,985</u>	<u>\$ (3,270,759)</u>	(4.05) %

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

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

Earnings on investments decreased as the District had fewer general fund revenues to invest in fiscal year 2011. Tuition increased as the District received more from open enrollment. Tax revenue decreased due to the phase out of tangible personal property taxes, while the intergovernmental revenue decreased due to less foundation funding as a result of an increase in Education Stabilization funding which is recorded in a nonmajor special revenue fund. The decrease in instructional expenditures can be attributed to cost cutting measures implemented by the District. Support services expenditures decreased due to decreased staff, in the following areas: instructional staff, administration, operations and maintenance and pupil transportation.

Debt Service Fund

The District's debt service fund increased \$276,335. Tax revenue increased and debt service payments decreased as a result of the Series 2010 bond issue. In addition, the District retired \$15.5 million in school improvement notes in fiscal year 2010 which decreased debt service expenditures for the 2011 fiscal year.

Building Fund

The District's building fund decreased \$33,621,406. The District is currently involved in a major construction project for replacement of three elementary buildings and upgrades and renovations to existing structures and upgrades to HVAC systems. These projects are being funded by the Series 2010 bond issue. Fund balance will continually decrease as bond proceeds are spent on the project. The fund balance of the building fund was \$16,377,889 at June 30, 2011.

General Fund Budgeting Highlights

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

During the course of fiscal 2011, the District amended its general fund budget numerous times. For the general fund, original and final budgeted revenues and other financing sources were \$73,920,768 and \$75,287,834 respectively. Actual revenues and other financing sources for fiscal 2011 was \$75,341,823. This represents a \$53,989 increase from final budgeted revenues. This increase is primarily due to taxes and intergovernmental revenues being higher than estimated. General fund final appropriations (appropriated expenditures plus other financing uses) were \$82,119,458, which is higher than the original budgeted appropriations estimate of \$81,518,996. The actual budget basis expenditures and other financing uses for fiscal year 2011 totaled \$79,235,833, which was \$2,883,625 less than the final budget appropriations. The District was able to decrease expenditures primarily because salary and fringe benefit costs proved to be lower than anticipated in the original and final budget.

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal 2011, the District had \$98,957,695 invested in land, construction in progress, land improvements, buildings and improvements, furniture and equipment, and vehicles. This entire amount is reported in governmental activities. The following table shows fiscal 2011 balances compared to 2010:

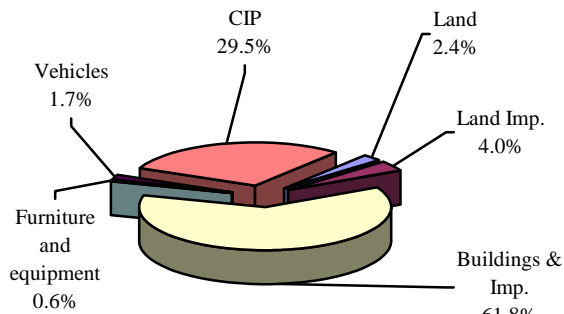
**Capital Assets at June 30
(Net of Depreciation)**

	<u>Governmental Activities</u>	
	<u>2011</u>	<u>2010</u>
Land	\$ 2,421,246	\$ 2,040,544
Land improvements	3,936,624	4,240,059
Buildings and improvements	61,148,430	33,715,339
Furniture and equipment	588,709	816,562
Vehicles	1,636,739	1,878,392
Construction in progress	<u>29,225,947</u>	<u>28,268,341</u>
Total	<u>\$ 98,957,695</u>	<u>\$ 70,959,237</u>

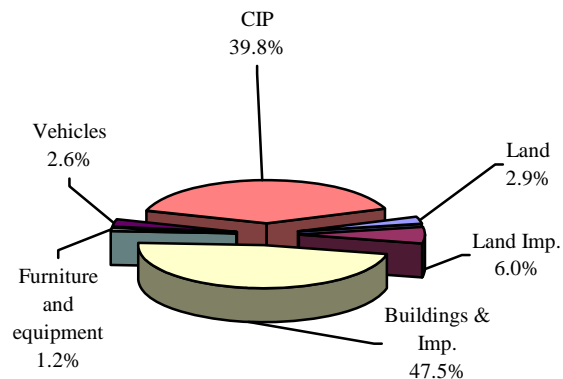
Total additions to capital assets for 2011 were \$31,964,785. The overall increase in capital assets of \$27,998,458 (net of accumulated depreciation) is primarily due to additions exceeding depreciation expense of \$3,124,063 being recorded in fiscal year 2011. The construction in progress represents costs incurred on the replacement of three elementary buildings and upgrades and renovations to existing structures and upgrades to HVAC systems. These projects are being funded by the Series 2010 bond issue.

The graphs below present the District's capital assets for fiscal 2011 and fiscal 2010.

**Capital Assets - Governmental Activities
2011**



**Capital Assets - Governmental Activities
2010**



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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Debt Administration

At June 30, 2011, the District had \$99,830,945 in general obligation bonds and capital lease obligations outstanding. Of this total, \$2,986,506 is due within one year and \$96,844,439 is due within greater than one year. The following table summarizes the bonds and notes outstanding.

Outstanding Debt, at Year End

	Governmental Activities <u>2011</u>	Governmental Activities <u>2010</u>
General obligation bonds	\$ 99,668,633	\$101,999,749
Capital lease obligation	<u>162,312</u>	<u>310,078</u>
Total	<u>\$ 99,830,945</u>	<u>\$102,309,827</u>

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

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

Current Financial Related Activities

The district passed an operating levy in May 2011. Along with the passage of this levy, it was necessary to make two rounds of budget reductions in order to balance the district's budget. Approximately \$4 million was reduced from the operating budget going in to the 2010-2011 school year and an additional \$5 million was reduced at the start of the 2011-2012 school year. Reduced property value and large reductions in state funding continue to be a challenge for the district.

In April 2011, the District negotiated an 18 month agreement with the Sylvania Education Association and the classified OAPSE unions and with district Administrators for wages and benefits, which expires June 30, 2012. All groups made concessions to help lessen the reductions in staff that the district has faced. In the summer of 2011 the district put out a request for proposal for health and dental insurance. The district will continue its fully funded healthcare plan with Paramount Health Systems and will change carriers for dental insurance to Delta Dental. Both plans are two year commitments and will expire December 31, 2013. District officials work in collaboration with the unions to periodically review the insurance costs through an insurance committee.

A Facilities Plan was completed and approved by the Board that encompasses a more efficient use of current facilities as well as planning for future growth and development needs. A levy to implement that plan for \$79,000,000 was approved by the voters of the District on November 4, 2008 (see Note 10 to the basic financial statements for detail).

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

The District began the start of their capital building projects at the end of fiscal year 2009 with securing construction experts to assist with a project schedule and completion timeframe. Capital improvements from this project have included renovations to all elementary buildings to accommodate all day kindergarten starting in 2010/2011. The new Hill View Elementary building was opened at the beginning of the 2010/2011 school year and the new Maplewood Elementary building was opened at the beginning of the 2011/2012 school year. The final project, the new Central Trail Elementary building, has been started and is expected to be completed in January 2013. The Junior High and High Schools have gone through renovations to update/increase class room sizes and update HVAC systems. As of today, the majority of the projects in the facility plan are completed.

The District accomplished another major goal in the 2010/2011 School Year by achieving an excellent rating on the State Report Card for the 6th year in a row. This goal was accomplished by tremendous effort and planning from all staff to improve teaching and learning while preserving fiscal accountability. Through strategic alignment of District goals, we have been able to maintain academic proficiencies as stated on the State Report Card and to provide value-added education for the coming year. As National Standards evolve over the next several years, the District will continue to review and revise curricula to meet and/or exceed the new Common Core standards.

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

Contacting the District's Financial Management

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

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

STATEMENT OF NET ASSETS
JUNE 30, 2011

	Governmental Activities
Assets:	
Equity in pooled cash and investments.	\$ 26,910,844
Receivables:	
Property taxes	62,176,013
Payment in lieu of taxes	309,136
Accounts.	182,984
Accrued interest	10,511
Intergovernmental	1,435,794
Materials and supplies inventory.	16,798
Unamortized bond issuance costs	1,097,631
Capital assets:	
Land and construction in progress.	31,647,193
Depreciable capital assets, net.	67,310,502
Capital assets, net	98,957,695
 Total assets.	 191,097,406
 Liabilities:	
Accounts payable.	417,687
Contracts payable.	2,091,642
Retainage payable	1,066,724
Accrued wages and benefits	7,671,053
Intergovernmental payable	386,696
Pension obligation payable.	2,077,927
Accrued interest payable	429,718
Unearned revenue	58,625,942
Long-term liabilities:	
Due within one year.	4,092,804
Due in more than one year.	107,739,156
 Total liabilities	 184,599,349
 Net Assets:	
Invested in capital assets, net of related debt.	15,807,676
Restricted for:	
Capital projects	2,042,023
Debt service.	1,365,727
Locally funded programs	12,141
State funded programs.	37,417
Federally funded programs	247
Student activities	173,562
Unrestricted (deficit)	(12,940,736)
 Total net assets	 \$ 6,498,057

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Expenses	Program Revenues		Net (Expense)
		Charges for Services and Sales	Operating Grants and Contributions	Revenue and Changes in Net Assets
				Governmental Activities
Governmental activities:				
Instruction:				
Regular	\$ 35,895,798	\$ 745,254	\$ 1,938,637	\$ (33,211,907)
Special	9,006,976	583,790	1,679,330	(6,743,856)
Vocational	2,250,516	-	306,940	(1,943,576)
Adult/continuing.	36,094	-	36,070	(24)
Other	1,717,014	-	116,596	(1,600,418)
Support services:				
Pupil.	6,767,500	-	107,694	(6,659,806)
Instructional staff	4,133,007	-	2,560,064	(1,572,943)
Board of education	16,401	-	-	(16,401)
Administration.	9,461,636	-	50,330	(9,411,306)
Fiscal.	1,627,076	-	-	(1,627,076)
Business.	220,908	-	-	(220,908)
Operations and maintenance	9,626,916	42,930	-	(9,583,986)
Pupil transportation.	5,130,207	39,895	-	(5,090,312)
Central	1,216,292	-	32,300	(1,183,992)
Operation of non-instructional services:				
Other non-instructional services	1,269,893	85,053	1,123,574	(61,266)
Food service operations	2,182,491	1,120,849	677,473	(384,169)
Extracurricular activities.	2,540,167	686,944	38,383	(1,814,840)
Interest and fiscal charges	5,221,783	-	-	(5,221,783)
Totals	<u>\$ 98,320,675</u>	<u>\$ 3,304,715</u>	<u>\$ 8,667,391</u>	<u>(86,348,569)</u>
General Revenues:				
Property taxes levied for:				
				48,100,515
				6,945,741
				359,711
				511,286
				Grants and entitlements not restricted
				to specific programs 24,526,349
				Investment earnings 153,599
				Miscellaneous 423,807
				<u>Total general revenues 81,021,008</u>
				Change in net assets (5,327,561)
				Net assets at beginning of year. 11,825,618
				Net assets at end of year \$ 6,498,057

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2011**

	General	Debt Service	Building	Other Governmental Funds	Total Governmental Funds
Assets:					
Equity in pooled cash and investments	\$ 5,132,355	\$ 1,324,425	\$ 19,430,714	\$ 1,023,350	\$ 26,910,844
Receivables:					
Property taxes	54,179,468	7,599,986	-	396,559	62,176,013
Payment in lieu of taxes	265,856	40,188	-	3,092	309,136
Accounts	179,221	-	-	3,763	182,984
Accrued interest	-	-	10,511	-	10,511
Interfund loans	17,523	-	-	-	17,523
Intergovernmental	44,594	-	-	1,391,200	1,435,794
Materials and supplies inventory	-	-	-	16,798	16,798
Total assets	\$ 59,819,017	\$ 8,964,599	\$ 19,441,225	\$ 2,834,762	\$ 91,059,603
Liabilities:					
Accounts payable	\$ 199,382	\$ -	\$ -	\$ 218,305	\$ 417,687
Contracts payable	-	-	1,990,838	100,804	2,091,642
Retainage payable	-	-	1,066,724	-	1,066,724
Accrued wages and benefits	7,179,710	-	-	491,343	7,671,053
Compensated absences payable	924,212	-	-	5,768	929,980
Intergovernmental payable	360,725	-	-	25,971	386,696
Pension obligation payable	1,816,046	-	-	261,881	2,077,927
Interfund loans payable	-	-	-	17,523	17,523
Deferred revenue	1,653,457	208,286	5,774	1,087,012	2,954,529
Unearned revenue	51,080,469	7,169,154	-	376,319	58,625,942
Total liabilities	63,214,001	7,377,440	3,063,336	2,584,926	76,239,703
Fund Balances:					
Nonspendable:					
Materials and supplies inventory	-	-	-	16,798	16,798
Restricted:					
Debt service	-	1,587,159	-	-	1,587,159
Capital improvements	-	-	16,377,889	507,725	16,885,614
Food service operations	-	-	-	16,141	16,141
Non-public schools	-	-	-	30,492	30,492
Extracurricular	-	-	-	173,562	173,562
Other purposes	-	-	-	12,143	12,143
Assigned:					
Student instruction	95,814	-	-	-	95,814
Student and staff support	874,235	-	-	-	874,235
Extracurricular activities	2,000	-	-	-	2,000
School supplies	15,306	-	-	-	15,306
Other purposes	100,138	-	-	-	100,138
Unassigned (deficit)	(4,482,477)	-	-	(507,025)	(4,989,502)
Total fund balances (deficit)	(3,394,984)	1,587,159	16,377,889	249,836	14,819,900
Total liabilities and fund balances	\$ 59,819,017	\$ 8,964,599	\$ 19,441,225	\$ 2,834,762	\$ 91,059,603

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET ASSETS OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2011

Total governmental fund balances		\$ 14,819,900
<i>Amounts reported for governmental activities on 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.		98,957,695
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Delinquent taxes receivable	\$ 1,872,047	
Accrued interest receivable	5,774	
Intergovernmental receivable	1,076,708	
Total		2,954,529
Unamortized bond issuance costs are not recognized in the funds.		1,097,631
Unamortized premiums on bond issuances are not recognized in the funds.		(1,515,781)
Unamortized deferred charges on refundings are not recognized in the funds.		418,125
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.		(429,718)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
General obligation bonds	(99,668,633)	
Capital lease obligations	(162,312)	
Compensated absences	(9,973,379)	
Total		(109,804,324)
Net assets of governmental activities		\$ 6,498,057

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	General	Debt Service	Building	Other Governmental Funds	Total Governmental Funds
Revenues:					
From local sources:					
Property taxes	\$ 47,985,938	\$ 6,946,032	\$ -	\$ 360,198	\$ 55,292,168
Payment in lieu of taxes	482,276	24,547	-	4,463	511,286
Tuition	953,134	-	-	-	953,134
Transportation fees	39,895	-	-	-	39,895
Earnings on investments	35,341	-	158,105	304	193,750
Charges for services	-	-	-	1,120,849	1,120,849
Extracurricular	221,621	-	-	465,323	686,944
Classroom materials and fees	388,681	-	-	-	388,681
Rental income	42,930	-	-	-	42,930
Contributions and donations	68,924	-	-	6,654	75,578
Contract services	71,782	-	-	500	72,282
Other local revenues	419,872	-	4	129,779	549,655
Intergovernmental - state	24,360,701	930,842	-	983,580	26,275,123
Intergovernmental - federal	-	-	-	5,976,370	5,976,370
Total revenues	75,071,095	7,901,421	158,109	9,048,020	92,178,645
Expenditures:					
Current:					
Instruction:					
Regular	33,363,093	-	-	1,272,171	34,635,264
Special	7,897,571	-	-	955,178	8,852,749
Vocational	2,005,298	-	-	126,081	2,131,379
Adult/continuing	-	-	-	36,094	36,094
Other	1,600,418	-	-	116,596	1,717,014
Support services:					
Pupil	5,819,446	-	814,013	99,483	6,732,942
Instructional staff	1,858,356	-	-	2,268,548	4,126,904
Board of education	16,401	-	-	-	16,401
Administration	7,558,516	-	72,016	50,330	7,680,862
Fiscal	1,488,645	105,825	32,371	5,689	1,632,530
Business	218,664	-	-	-	218,664
Operations and maintenance	8,218,172	-	41,014	36,542	8,295,728
Pupil transportation	4,686,129	-	-	289,053	4,975,182
Central	787,791	-	391,513	32,300	1,211,604
Operation of non-instructional services:					
Other non-instructional services	100,697	-	-	1,162,804	1,263,501
Food service operations	-	-	-	2,006,415	2,006,415
Extracurricular activities	1,743,141	-	-	453,497	2,196,638
Facilities acquisition and construction	-	-	32,397,654	108,261	32,505,915
Debt service:					
Principal retirement	125,740	3,035,000	-	22,026	3,182,766
Interest and fiscal charges	4,148	4,515,195	-	2,467	4,521,810
Total expenditures	77,492,226	7,656,020	33,748,581	9,043,535	127,940,362
Excess of revenues over (under) expenditures	(2,421,131)	245,401	(33,590,472)	4,485	(35,761,717)
Other financing sources (uses):					
Sale of capital assets	45,693	-	-	-	45,693
Transfers in	-	30,934	-	333,756	364,690
Transfers (out)	(333,756)	-	(30,934)	-	(364,690)
Total other financing sources (uses)	(288,063)	30,934	(30,934)	333,756	45,693
Net change in fund balances	(2,709,194)	276,335	(33,621,406)	338,241	(35,716,024)
Fund balances (deficit)					
at beginning of year (restated)	(685,790)	1,310,824	49,999,295	(64,356)	50,559,973
Decrease in reserve for inventory	-	-	-	(24,049)	(24,049)
Fund balances (deficit) at end of year	\$ (3,394,984)	\$ 1,587,159	\$ 16,377,889	\$ 249,836	\$ 14,819,900

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Net change in fund balances - total governmental funds	\$	(35,716,024)
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets are allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeds depreciation expense in the current period.		
Capital asset additions	\$ 31,964,785	
Current year depreciation	(3,124,063)	
Total		28,840,722
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net assets.		
		(842,264)
Governmental funds report expenditures for inventory when purchased. However, in the statement of activities, they are reported as and expense when consumed.		
		(24,049)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in in the funds.		
Delinquent taxes	113,799	
Earnings on investments	(39,847)	
Intergovernmental	740,517	
Total		814,469
Repayment of bond and capital lease principal is an expenditure in the funds, but the repayment reduces long-term liabilities on the statement of net assets. Principal payments during the year were:		
Bonds	3,035,000	
Capital leases	147,766	
Total		3,182,766
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. The following items resulted in additional interest being reported in the statement of activities:		
Decrease in accrued interest payable	3,909	
Accreted interest on capital appreciation bonds	(703,884)	
Amortization of bond issuance costs	(49,425)	
Amortization of bond premiums	89,248	
Amortization of deferred charges	(39,821)	
Total		(699,973)
Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
		(883,208)
Change in net assets of governmental activities	\$	(5,327,561)

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO
 STATEMENT OF FIDUCIARY NET ASSETS
 FIDUCIARY FUNDS
 JUNE 30, 2011

	Private Purpose Trust	
	Scholarship	Agency
Assets:		
Equity in pooled cash and investments.	\$ 11,725	\$ 169,335
Total assets.	11,725	\$ 169,335
Liabilities:		
Accounts payable.	-	\$ 1,247
Due to students.	-	168,088
Total liabilities	-	\$ 169,335
Net assets:		
Held in trust for scholarships	11,725	
Total net assets	\$ 11,725	

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Private Purpose Trust
	Scholarship
Additions:	
Interest	\$ 14
Gifts and contributions	1,536
Total additions	1,550
 Deductions:	
Scholarships awarded	3,894
Change in net assets	(2,344)
Net assets at beginning of year	14,069
Net assets at end of year	\$ 11,725

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT

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

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

The District ranks as the 34th largest by enrollment among the 918 public school districts and community schools in the State. The District currently operates 7 elementary schools, 3 middle schools, and 2 comprehensive high schools. The District employs 344 non-certified, 52 administrative, and 592 certified employees (full time equivalents) to provide services to 7,312 students in grades K through 12 and various community groups.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

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

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

JOINTLY GOVERNED ORGANIZATIONS

Northwest Ohio Computer Association (NWOCA)

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

Sylvania Area Joint Recreation District (SAJRD)

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

B. Fund Accounting

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

GOVERNMENTAL FUNDS

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

General fund -The general fund is used to account for and report all financial resources not accounted for and reported in another fund. The general fund balance is available for any purpose provided it is expended or transferred according to the general laws of Ohio.

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

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

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

Building Fund – The building fund is used to account for resources that are restricted for the acquisition of capital facilities and capital assets. All proceeds from the sale of bonds, notes or certificates of indebtedness, except premium and accrued interest, are paid into this fund. Expenditures recorded here represent the costs of acquiring capital facilities, including real property.

Other governmental funds of the District are used to account for (a) financial resources that are restricted, committed, or assigned to expenditures for capital outlays including the acquisition or construction of capital facilities and other capital assets that are not reported in the building fund, and (b) specific revenue sources that are restricted or committed to an expenditure for specified purposes other than debt service or capital projects.

PROPRIETARY FUNDS

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

FIDUCIARY FUNDS

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

C. Basis of Presentation and Measurement Focus

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

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

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

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

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

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

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

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

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

D. Basis of Accounting

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

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

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

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

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

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

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

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

Property taxes for which there is an enforceable legal claim as of June 30, 2011, but which were levied to finance fiscal year 2012 operations, and other revenues received in advance of the fiscal year for which they are intended to finance, have been recorded as unearned revenue. Grants and entitlements received before the eligibility requirements are met and delinquent property taxes due at June 30, 2011 are recorded as deferred revenue.

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

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

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

E. Budgets

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

Tax Budget:

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

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

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

Estimated Resources:

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

Appropriations:

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

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

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

Lapsing of Appropriations:

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

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

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

F. Cash and Investments

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

During fiscal year 2011, investments were limited to Federal Home Loan Bank (FHLB) bonds, Federal National Mortgage Association (FNMA) bonds, Federal Home Loan Mortgage Corporation (FHLMC) bonds, FHLB discount notes, FHLMC discount notes, U.S. T-Bills, U.S. Government money market mutual funds, and investments in the State Treasury Asset Reserve of Ohio (STAR Ohio). These investments are reported at fair value, which is based on quoted market prices.

The District has invested funds in STAR Ohio during fiscal year 2011. STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the state to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's shares prices which is the price the investment could be sold for on June 30, 2011.

Under existing Ohio statutes all investment earnings are assigned to the general fund unless statutorily required to be credited to a specific fund. The Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2011 amounted to \$35,341, which includes \$8,953 assigned from other District funds.

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

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

G. Inventory

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

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

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

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

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

H. Capital Assets

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

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

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

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

I. Interfund Balances

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

J. Compensated Absences

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

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

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

The total liability for vacation and sick leave payments has been calculated using pay rates in effect at June 30, 2011, and reduced to the maximum payment allowed by labor contract and/or statute, plus any additional salary related payments.

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

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

K. Accrued Liabilities and Long-Term Obligations

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

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

L. Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are not in spendable form or legally required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash.

Restricted - Fund balance is reported as restricted when constraints are placed on the use of resources that are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Committed - The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the District Board of Education (the highest level of decision making authority). Those committed amounts cannot be used for any other purpose unless the District Board of Education removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

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

Assigned - Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted nor committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by policies of the District Board of Education, which includes giving the Treasurer the authority to constrain monies for intended purposes.

Unassigned - Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is only used to report a deficit fund balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The District applies restricted resources first when expenditures are incurred for purposes for which restricted and unrestricted (committed, assigned, and unassigned) fund balance is available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

M. Net Assets

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

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

N. Estimates

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

O. Interfund Activity

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

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

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

P. Nonpublic Schools

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

Q. Unamortized Issuance Costs/Bond Premiums/Accounting Gain or Loss

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

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

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

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

R. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. Neither one of these transactions occurred during fiscal year 2011.

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

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

GASB Statement No. 54 establishes fund balance classifications that comprise 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. GASB Statement No. 54 also clarifies the definitions of governmental funds.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

GASB Statement No. 59 updates and improves guidance for financial reporting and disclosure requirements of certain financial instruments and external investment pools. The implementation of GASB Statement No. 59 did not have an effect on the financial statements of the District.

B. Fund Reclassifications

Fund reclassifications are required in order to report funds in accordance with GASB Statement No 54. These fund reclassifications had the following effect on the District's governmental fund balances as previously reported:

	<u>General</u>	<u>Debt Service</u>	<u>Building</u>	<u>Nonmajor Governmental</u>	<u>Total Governmental</u>
Fund balance as previously reported	\$ (883,899)	\$ 1,310,824	\$ 49,999,295	\$ 133,753	\$ 50,559,973
Fund reclassifications:					
Uniform school supplies fund	(5,356)	-	-	5,356	-
Public school support fund	207,768	-	-	(207,768)	-
Natatorium Fund	<u>(4,303)</u>	<u>-</u>	<u>-</u>	<u>4,303</u>	<u>-</u>
Total fund reclassifications	<u>198,109</u>	<u>-</u>	<u>-</u>	<u>(198,109)</u>	<u>-</u>
Restated fund balance at July 1, 2010	<u>\$ (685,790)</u>	<u>\$ 1,310,824</u>	<u>\$ 49,999,295</u>	<u>\$ (64,356)</u>	<u>\$ 50,559,973</u>

The fund reclassifications did not have an effect on net assets as previously reported.

C. Deficit Fund Balances

Fund balances at June 30, 2011 included the following individual fund deficits:

<u>Major fund</u>	<u>Deficit</u>
General	\$ 3,394,984
<u>Nonmajor governmental funds</u>	
Vocational Educational Enhancements	1,365
Miscellaneous State Grants	3,792
Adult Basic Education	1,210
Ed Jobs	3,333
IDEA Part B	294,548
Vocational Education	64,865
Limited English Proficiency	4,047
Title I	104,646
Pre-school for the Handicapped Grant	1,616
Improving Teacher Quality	27,603

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

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

NOTE 4 - DEPOSITS AND INVESTMENTS

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

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

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

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

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal or interest by the United States;
2. Bonds, Notes, Debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2% and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in items (1) and (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

6. The State Treasury Asset Reserve of Ohio (STAR Ohio);
7. Certain bankers' acceptances and commercial paper notes for a period not to exceed 180 days in an amount not to exceed 25% of the interim monies available for investment at any one time; and
8. Under limited circumstances, corporate debt instruments rated in either of the two highest rating classifications by at least two nationally recognized rating agencies.

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

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

A. Deposits with Financial Institutions

At June 30, 2011, the carrying amount of all District deposits was \$6,102,369. Based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of June 30, 2011, \$5,574,159 of the District's bank balance of \$6,824,159 was exposed to custodial risk as discussed below, while \$1,250,000 was covered by the Federal Deposit Insurance Corporation.

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

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

B. Investments

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

Investment type	Fair Value	Investment Maturities			
		6 months or less	7 to 12 months	13 to 18 months	19 to 24 months
FHLB bonds	\$ 7,872,281	\$ 3,001,037	\$ 1,997,720	\$ 2,623,606	\$ 249,918
FNMA bonds	1,325,397	-	-	1,325,397	-
FHLMC bonds	999,800	-	-	999,800	-
FHLB discount notes	4,765,885	-	4,765,885	-	-
FHLMC discount notes	1,148,172	-	1,148,172	-	-
U.S. T-Bills	3,321,541	324,841	2,996,700	-	-
U.S. Government money market mutual fund	7,627	7,627	-	-	-
STAR Ohio	1,548,832	1,548,832	-	-	-
Total	\$ 20,989,535	\$ 4,882,337	\$ 10,908,477	\$ 4,948,803	\$ 249,918

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

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

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

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Concentration of Credit Risk: The District's investment policy places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the District at June 30, 2011:

<u>Investment type</u>	<u>Fair Value</u>	<u>% of Total</u>
FHLB bonds	\$ 7,872,281	37.51
FNMA bonds	1,325,397	6.31
FHLMC bonds	999,800	4.76
FHLB discount notes	4,765,885	22.71
FHLMC discount notes	1,148,172	5.47
U.S. T-Bills	3,321,541	15.82
U.S. Government money market mutual fund	7,627	0.04
STAR Ohio	<u>1,548,832</u>	<u>7.38</u>
Total	<u>\$20,989,535</u>	<u>100.00</u>

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

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported above on the statement of net assets as of June 30, 2011:

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ 6,102,369
Investments	<u>20,989,535</u>
Total	<u>\$ 27,091,904</u>
 <u>Cash and investments per statement of net assets</u>	
Governmental activities	\$ 26,910,844
Private-purpose trust fund	11,725
Agency fund	<u>169,335</u>
Total	<u>\$ 27,091,904</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 5 - INTERFUND TRANSACTIONS

- A.** Interfund loans receivable/payable consisted of the following at June 30, 2011, as reported on the fund statements:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General	Nonmajor governmental funds	<u>\$ 17,523</u>

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

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

- B.** Interfund transfers for the fiscal year ended June 30, 2011, consisted of the following, as reported on the fund statements:

Transfers from general fund to:		
Nonmajor governmental funds		\$ 333,756
Transfers from building fund to:		
Debt service fund		<u>30,934</u>
Total		<u>\$ 364,690</u>

Interfund transfers represent the use of unrestricted revenues collected in the general fund that are used to finance various programs accounted for in other funds in accordance with budgetary authorizations. The transfers from the general fund supported food service operations.

The transfer from the building fund to the debt service fund was a Board approved transfer to move unspent bond proceeds from prior bond issuances to the debt service fund for payment of debt service on the related bonds.

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

NOTE 6 - PROPERTY TAXES

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

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 6 - PROPERTY TAXES - (Continued)

Property taxes include amounts levied against all real property, public utility property, and certain tangible personal (used in business) property located in the District. Real property tax revenues received in calendar year 2011 represent the collection of calendar year 2010 taxes. Real property taxes received in calendar year 2011 were levied after April 1, 2010, on the assessed values as of January 1, 2010, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised market value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenues received in calendar year 2011 represent the collection of calendar year 2010 taxes. Public utility real and tangible personal property taxes received in calendar year 2011 became a lien on December 31, 2009, were levied after April 1, 2010, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

Tangible personal property tax revenues received in the District's fiscal year ended June 30, 2011 (other than public utility property) generally represent the collection of calendar year 2010 taxes levied against local and inter-exchange telephone companies. Tangible personal property taxes received from telephone companies in calendar year 2010 were levied after October 1, 2009 on the value as of December 31, 2009. Amounts paid by multi-county taxpayers were due September 20, 2010. Single county taxpayers could pay annually or semiannually. If paid semiannually, the first payment was due April 30, 2010, with the remainder payable by September 20, 2010.

The District receives property taxes from Lucas County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2011, are available to finance fiscal year 2011 operations. The amount available as an advance at June 30, 2011 was \$1,711,398 in the general fund, \$262,734 in the debt service fund and \$13,028 in the permanent improvement fund (a nonmajor governmental fund). This amount is recorded as revenue. The amount available for advance at June 30, 2010 was \$2,248,598 in the general fund, \$309,612 in the debt service fund and \$16,689 in the permanent improvement fund (a nonmajor governmental fund). The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property, public utility property and tangible personal property taxes which are measurable as of June 30, 2011 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to unearned revenue.

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

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 6 - PROPERTY TAXES - (Continued)

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

	2010 Second Half Collections		2011 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 1,440,591,120	98.78	\$ 1,434,631,250	98.80
Public utility personal	16,775,400	1.15	17,370,810	1.20
Tangible personal property	<u>967,770</u>	<u>0.07</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 1,458,334,290</u>	<u>100.00</u>	<u>\$ 1,452,002,060</u>	<u>100.00</u>
Tax rate per \$1,000 of assessed valuation:				
Operations	\$72.20		\$72.20	
Debt service	\$5.20		\$5.80	
Permanent improvement	\$0.30		\$0.30	

NOTE 7 - RECEIVABLES

Receivables at June 30, 2011 consisted of taxes, accrued interest, accounts (billings for user charged services and student fees), and intergovernmental grants and entitlements. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs and the current year guarantee of federal funds. A summary of the principal items of receivables reported on the statement of net assets follows:

Governmental Activities	
Property taxes	\$ 62,176,013
Payments in lieu of taxes	309,136
Accounts	182,984
Accrued interest	10,511
Intergovernmental	<u>1,435,794</u>
Total	<u>\$ 64,114,438</u>

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

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 8 - CAPITALIZED LEASES - LESSEE DISCLOSURE

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

Capital lease payments have been reclassified and are reflected as debt service expenditures in the statement of revenues, expenditures and changes in fund balances - governmental funds. These expenditures are reflected as program/function expenditures on a budgetary basis. Capital assets acquired by lease have been capitalized in the amount of \$709,201, which represents the present value of the future minimum lease payments at the time of acquisition. Accumulated depreciation as of June 30, 2011 was \$526,090, leaving a current book value of \$183,111.

A corresponding liability was recorded on the statement of net assets. Principal payments in the 2011 fiscal year totaled \$147,766. Of this amount, \$125,740 and \$22,026 is reflected as debt service principal retirement in the general fund and permanent improvement fund (a nonmajor governmental fund), respectively. The principal payments are reported as a reduction to the long-term liabilities reported on the statement of net assets. The following is a schedule of the future minimum lease payments required under the capital leases and the present value of the future minimum lease payments as of June 30, 2011:

<u>Year Ending June 30</u>	<u>Amount</u>
2012	\$ 154,382
2013	<u>10,824</u>
Total minimum lease payment	165,206
Less: amount representing interest	<u>(2,894)</u>
Present value of minimum lease payments	<u>\$ 162,312</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 9 - CAPITAL ASSETS

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

Governmental activities:	<u>Balance</u>		<u>Balance</u>
	<u>06/30/10</u>	<u>Additions</u>	<u>06/30/11</u>
<i>Capital assets, not being depreciated:</i>			
Land	\$ 2,040,544	\$ 380,702	\$ -
Construction in progress	28,268,341	31,600,071	(30,642,465)
Total capital assets, not being depreciated	<u>30,308,885</u>	<u>31,980,773</u>	<u>(30,642,465)</u>
<i>Capital assets, being depreciated:</i>			
Land improvements	7,250,571	-	-
Building and improvements	57,291,861	30,261,763	(2,252,828)
Furniture and equipment	4,176,091	-	(5,885)
Vehicles	6,116,182	364,714	(7,995)
Total capital assets, being depreciated	<u>74,834,705</u>	<u>30,626,477</u>	<u>(2,266,708)</u>
<i>Less: accumulated depreciation</i>			
Land improvements	(3,010,512)	(303,435)	-
Building and improvements	(23,576,522)	(1,986,408)	1,410,564
Furniture and equipment	(3,359,529)	(227,853)	5,885
Vehicles	(4,237,790)	(606,367)	7,995
Total accumulated depreciation	<u>(34,184,353)</u>	<u>(3,124,063)</u>	<u>1,424,444</u>
Governmental activities capital assets, net	<u>\$ 70,959,237</u>	<u>\$ 59,483,187</u>	<u>\$(31,484,729)</u>

Depreciation expense was charged to governmental functions as follows:

<u>Instruction:</u>	
Regular	\$1,162,688
Special	93,190
Vocational	123,782
<u>Support Services:</u>	
Pupil	6,538
Instructional staff	93,654
Administration	106,316
Fiscal	13,016
Operations and maintenance	448,289
Pupil transportation	571,294
Central	2,965
<u>Operation of non-instructional services:</u>	
Food service operations	152,410
Other of non-instructional services	6,392
Extracurricular activities	<u>343,529</u>
Total depreciation expense	<u>\$3,124,063</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 10 - LONG-TERM OBLIGATIONS

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

B. Series 2009 School Improvement General Obligation Bonds

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

The issue is comprised of both current interest bonds, par value \$78,220,000, and capital appreciation bonds par value \$779,981. The interest rates on the current interest bonds range from 4.835% - 5.25%. The capital appreciation bonds mature on December 1, 2017 (effective interest rate 11.517%) at a redemption price equal to 100% of the principal, plus accrued interest to the redemption date. The accreted value at maturity for the capital appreciation bond maturing December 1, 2017 is \$1,990,000. Total accreted interest of \$199,828 has been included in the statement of net assets at June 30, 2011.

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

The District had \$14,859,669 in unspent bond proceeds, net of contracts and retainage payable, at June 30, 2011.

C. Series 2006 Refunding General Obligation Bonds

On December 27, 2006, the District issued general obligation bonds (Series 2006 Refunding Bonds) to advance refund the callable of the Series 2001 and Series 2002 school improvement current interest bonds. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net assets. The balance of the refunded current interest bonds at June 30, 2011, is \$8,374,990.

The refunding issue is comprised of both current interest bonds, par value \$8,315,000, and capital appreciation bonds par value \$509,990. The interest rates on the current interest bonds range from 3.75% - 4.00%. The capital appreciation bonds mature on December 1, 2014 (effective interest rate 11.8708%) and December 1, 2015 (effective interest rate 16.0366%) at a redemption price equal to 100% of the principal, plus accrued interest to the redemption date. The accreted value at maturity for the capital appreciation bond maturing December 1, 2014 is \$580,000. The accreted value at maturity for the capital appreciation bond maturing December 1, 2015 is \$1,100,000. Total accreted interest of \$426,938 has been included in the statement of net assets at June 30, 2011.

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

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

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

D. Series 2001 Refunding General Obligation Bonds

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

The refunding issue is comprised of both current interest bonds, par value \$13,555,000, and capital appreciation bonds par value \$319,978. The interest rates on the current interest bonds range from 2.60% - 5.00%. The capital appreciation bonds mature on December 1, 2012, December 1, 2013, and December 1, 2014, at a redemption price equal to 100% of the principal, plus accrued interest to the redemption date. The effective interest rate on the capital appreciation bonds is 19.117%. The accreted value at maturity for each capital appreciation bond is \$985,000. Total accreted interest of \$1,572,954 has been included in the statement of net assets at June 30, 2011.

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

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

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

E. Series 2001 School Improvement General Obligation Bonds

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

On December 27, 2006, the District advance refunded \$4,085,000 of the current interest bonds (see Note 10.B). At June 30, 2011, the balance of the remaining current interest bonds was \$400,000. The capital appreciation bonds, par value \$109,999, mature on December 1, 2012 (effective interest 12.0366%) at a redemption price equal to 100% of the principal, plus accrued interest to the redemption date. The accreted value at maturity for the capital appreciation bonds is \$425,000. Total accreted interest of \$246,654 has been included in the statement of net assets at June 30, 2011.

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

F. Series 1998 Refunding General Obligation Bonds

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

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

The refunding issue is comprised of both current interest bonds, par value \$1,670,000, and capital appreciation bonds, par value \$89,772. The average interest rate on the current interest bonds is 4.95%. The capital appreciation bonds mature on June 1, 2012 (effective interest 14.765%) and June 1, 2013 (effective interest 14.818%) at a redemption price equal to 100% of the principal, plus accrued interest to the redemption date. The accreted value at maturity for each capital appreciation bond is \$345,000. Total accreted interest of \$472,539 has been included in the statement of net assets at June 30, 2011.

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

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

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

G. Series 1992 School Improvement General Obligation Bonds

Excluding amounts defeased during 1998, \$8,283,718 remained a general obligation of the District. This amount is comprised of capital appreciation bonds, par value \$3,084,907. The average interest rate on these bonds is 6.225%. The capital appreciation bonds have annual mandatory sinking fund redemption requirements and mature annually beginning June 1, 2003 through June 1, 2011 (average effective interest 6.862%) at a redemption price equal to 100% of the principal, plus accrued interest to date. During fiscal year 2011, the final capital appreciation bond matured at an accreted value of \$815,000. The mandatory sinking fund redemption requirements collected will be used to retire the capital appreciation bonds at maturity.

H. Series 2002 School Improvement Bonds

During fiscal 2002, the District issued \$8,000,000 in general obligation bonds to provide financing for renovations and otherwise improving school facilities. On December 27, 2006, the District advance refunded \$4,740,000 of these bonds (See Note 10.C.). The balance of the remaining Series 2002 improvements bonds was \$1,630,000 at June 30, 2011.

I. Other Long-Term Obligations

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

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

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

J. During fiscal year 2011, the following changes occurred in governmental activities long-term obligations:

	<u>Outstanding</u> <u>06/30/10</u>	<u>Additions</u>	<u>Deletions</u>	<u>Outstanding</u> <u>06/30/11</u>	<u>Due in</u> <u>One Year</u>
<u>General Obligation Bonds:</u>					
Series 1992, Improvement					
Capital Appreciation Bonds					
6.86% (average effective)					
06/01/03 to 06/01/11 maturity	\$ 227,734	\$ -	\$ (227,734)	\$ -	\$ -
Series 1992, Improvement					
Capital Appreciation Bonds					
Accreted interest	532,989	54,277	(587,266)	-	-
Series 1998, Refunding					
Current Interest bonds					
4.95%, 06/01/16 maturity	1,110,000	-	(60,000)	1,050,000	-
Series 1998, Refunding					
Capital Appreciation Bonds					
14.7915% (average effective)					
06/01/12 and 06/01/13 maturity	89,772	-	-	89,772	48,131
Series 1998, Refunding					
Capital Appreciation Bonds					
Accreted Interest	400,090	72,449	-	472,539	296,869
Series 2001, Improvement					
Current Interest Bonds					
5.30%, 12/01/11 maturity	795,000	-	(395,000)	400,000	400,000
Series 2001, Improvement					
Capital Appreciation Bonds					
12.0366% (average effective)					
12/01/12 maturity	109,999	-	-	109,999	-
Series 2001, Improvement					
Capital Appreciation Bonds					
Accreted interest	207,312	39,342	-	246,654	-

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

	<u>Balance Outstanding 06/30/10</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance Outstanding 06/30/11</u>	<u>Amount Due in One Year</u>
<u>General Obligation Bonds (continued):</u>					
Series 2001, Refunding					
Current Interest Bonds					
2.60% - 5.00%					
12/01/22 maturity	\$ 9,440,000	\$ -	\$ (705,000)	\$ 8,735,000	\$ 780,000
Series 2001, Refunding					
Capital Appreciation Bonds					
19.117% (average effective)					
12/01/12 to 12/01/14 maturity	319,978	-	-	319,978	-
Series 2001, Refunding					
Capital Appreciation Bonds					
Accreted interest	1,257,054	315,900	-	1,572,954	-
Series 2002, Improvement					
Current Interest Bonds					
2.25% - 5.375%					
12/01/14 maturity	1,750,000	-	(120,000)	1,630,000	335,000
Series 2006, Refunding					
Current Interest Bonds					
3.75% - 4.00%					
12/01/21 maturity	7,980,000	-	(115,000)	7,865,000	125,000
Series 2006, Refunding					
Capital Appreciation Bonds					
14.449% (average effective)					
12/01/14 and 12/01/15 maturity	509,990	-	-	509,990	-
Series 2006, Refunding					
Capital Appreciation Bonds					
Accreted interest	306,211	120,727	-	426,938	-

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

	Balance Outstanding <u>06/30/10</u>	<u>Additions</u>	<u>Deletions</u>	Balance Outstanding <u>06/30/11</u>	Amount Due in One Year <u>One Year</u>
<u>General Obligation Bonds (continued):</u>					
Series 2009, Improvement Current Interest Bonds 4.835% - 5.25% 12/01/36 maturity	\$ 76,085,000	\$ -	\$ (825,000)	\$ 75,260,000	\$ 850,000
Series 2009, Improvement Capital Appreciation Bonds 11.517% (average effective) 12/01/17 maturity	779,981	-	-	779,981	-
Series 2009, Improvement Capital Appreciation Bonds Accreted interest	<u>98,639</u>	<u>101,189</u>	<u>-</u>	<u>199,828</u>	<u>-</u>
Total, general obligation bonds	<u>101,999,749</u>	<u>703,884</u>	<u>(3,035,000)</u>	<u>99,668,633</u>	<u>2,835,000</u>
<u>Other Obligations:</u>					
Capital lease	310,078	-	(147,766)	162,312	151,506
Compensated absences	<u>10,273,233</u>	<u>1,747,221</u>	<u>(1,117,095)</u>	<u>10,903,359</u>	<u>1,106,298</u>
Total, other obligations	<u>10,583,311</u>	<u>1,747,221</u>	<u>(1,264,861)</u>	<u>11,065,671</u>	<u>1,257,804</u>
Total, all governmental activities long-term liabilities	112,583,060	<u>\$ 2,451,105</u>	<u>\$ (4,299,861)</u>	110,734,304	<u>\$ 4,092,804</u>
Add: Unamortized bond premiums	1,605,029			1,515,781	
Less: Unamortized deferred amounts on refundings	<u>(457,946)</u>			<u>(418,125)</u>	
Total on statement of net assets	<u>\$ 113,730,143</u>			<u>\$ 111,831,960</u>	

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

K. Principal and interest requirements to retire general obligation school improvement bonds and general obligation refunding bonds outstanding at June 30, 2011, are as follows:

Fiscal Year Ending June 30	Current Interest Improvement Bonds			Current Interest Refunding Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2012	\$ 1,585,000	\$ 3,675,066	\$ 5,260,066	\$ 905,000	\$ 752,587	\$ 1,657,587
2013	1,610,000	3,624,495	5,234,495	125,000	731,207	856,207
2014	1,680,000	3,574,337	5,254,337	905,000	718,394	1,623,394
2015	1,835,000	3,516,257	5,351,257	375,000	690,864	1,065,864
2016	1,470,000	3,463,038	4,933,038	1,305,000	650,326	1,955,326
2017 - 2021	7,945,000	16,527,412	24,472,412	11,810,000	1,848,796	13,658,796
2022 - 2026	14,195,000	13,801,469	27,996,469	2,225,000	71,250	2,296,250
2027 - 2031	18,365,000	9,783,600	28,148,600	-	-	-
2032 - 2036	23,555,000	4,523,049	28,078,049	-	-	-
2037	5,050,000	132,563	5,182,563	-	-	-
Total	\$ 77,290,000	\$ 62,621,286	\$ 139,911,286	\$ 17,650,000	\$ 5,463,424	\$ 23,113,424

Fiscal Year Ending June 30	Capital Appreciation Improvement Bonds			Capital Appreciation Refunding Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2012	\$ -	\$ -	\$ -	\$ 48,131	\$ 296,869	\$ 345,000
2013	109,999	315,001	425,000	168,253	1,161,747	1,330,000
2014	-	-	-	105,483	879,517	985,000
2015	-	-	-	320,362	1,244,638	1,565,000
2016	-	-	-	277,511	822,489	1,100,000
2017 - 2018	779,981	1,210,019	1,990,000	-	-	-
Total	\$ 889,980	\$ 1,525,020	\$ 2,415,000	\$ 919,740	\$ 4,405,260	\$ 5,325,000

L. Legal Debt Margin

The Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District. The code additionally states that unvoted indebtedness related to energy conservation debt shall not exceed 9/10 of 1% of the property valuation of the District. The assessed valuation use in determining the District's legal debt margin has been modified by House Bill 530 which became effective March 30, 2006. In accordance with House Bill 530, the assessed valuation used in the District's legal debt margin calculation excluded tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property, and personal property owned or leased by a railroad company and used in railroad operations. The effects of these debt limitations at June 30, 2011, are a voted debt margin of \$35,517,624 (including available funds of \$1,587,159) and an unvoted debt margin of \$1,452,002.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 11 - RISK MANAGEMENT

A. Comprehensive

The District is exposed to various risks of loss related to torts; theft or damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2011, the District purchased commercial coverage through an insurance consortium for property and contents with a limit of \$200,000,000 and a \$1,000 deductible.

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

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

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

B. Group Health and Dental Insurance

The District provides employee dental benefits through a managed-care dental program. This plan provides dental benefits with a \$50 family and \$25 single deductible. MetLife administers the dental program. The District pays \$92.34 family or \$34.54 single per employee per month, which represents the entire premium required. The premium is paid by the fund that pays the salary for the employee.

The District provides employee medical/surgical benefits through a Paramount health insurance program. This plan provides employees a choice of an HMO or POS levels of coverage. Paramount administers the health insurance program. The District pays \$1,229.74 (HMO) and \$1,493.45 (POS) for family coverage or \$482.24 (HMO) and \$585.66 (POS) for individual coverage per month for full-time employees. The premium is paid by the fund that pays the salary for the employee.

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

C. Workers' Compensation

For fiscal year 2011, the District paid the State Workers' Compensation System a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 12 - PENSION PLANS

A. School Employees Retirement System

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

Funding Policy - Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute at an actuarially determined rate. The current District rate is 14 percent of annual covered payroll. A portion of the District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits. For fiscal year 2011, 11.77 percent and 0.04 percent of annual covered salary was the portion used to fund pension obligations and death benefits, respectively. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to a statutory maximum amount of 10 percent for plan members and 14 percent for employers. Chapter 3309 of the Ohio Revised Code provides statutory authority for member and employer contributions. The District's required contributions for pension obligations and death benefits to SERS for the fiscal years ended June 30, 2011, 2010 and 2009 were \$1,349,712, \$1,497,817 and \$1,025,073, respectively; 49.30 percent has been contributed for fiscal year 2011 and 100 percent has been contributed for fiscal years 2010 and 2009.

B. State Teachers Retirement System of Ohio

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

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

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 12 - PENSION PLANS - (Continued)

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

Funding Policy - For fiscal year 2011, plan members were required to contribute 10 percent of their annual covered salaries. The District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

The District's required contributions for pension obligations to STRS Ohio for the fiscal years ended June 30, 2011, 2010 and 2009 were \$5,247,089, \$5,275,129 and \$5,135,368, respectively; 82.72 percent has been contributed for fiscal year 2011 and 100 percent has been contributed for fiscal years 2010 and 2009. Contributions to the DC and Combined Plans for fiscal year 2011 were \$230,709 made by the District and \$164,792 made by the plan members.

C. 403(b) Retirement Plan

Effective January 1, 2009, the District established a 403(b) retirement plan for certain employees retiring after July 1, 2004 and that have fulfilled an age requirement. The plan does not permit for employer contributions, therefore there were no expenses paid by the District during the fiscal year ended June 30, 2011.

NOTE 13 - POSTEMPLOYMENT BENEFITS

A. School Employees Retirement System

Plan Description - The District participates in two cost-sharing, multiple employer postemployment benefit plans administered by the School Employees Retirement System (SERS) for non-certificated retirees and their beneficiaries, a Health Care Plan and a Medicare Part B Plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's, Medicare Advantage, and traditional indemnity plans. A prescription drug program is also available to those who elect health coverage. SERS employs two third-party administrators and a pharmacy benefit manager to manage the self-insurance and prescription drug plans, respectively. The Medicare Part B Plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Section 3309.69 of the Ohio Revised Code. Qualified benefit recipients who pay Medicare Part B premiums may apply for and receive a monthly reimbursement from SERS. The reimbursement amount is limited by statute to the lesser of the January 1, 1999 Medicare Part B premium or the current premium. The Medicare Part B premium for calendar year 2011 was \$96.40 and SERS' reimbursement to retirees was \$45.50. Benefit provisions and the obligations to contribute are established by the System based on authority granted by State statute. The financial reports of both Plans are included in the SERS Comprehensive Annual Financial Report which is available by contacting SERS at 300 East Broad St., Suite 100, Columbus, Ohio 43215-3746. It is also posted on the SERS' Ohio website, www.ohsers.org, under "Media/Financial Reports".

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 13 - POSTEMPLOYMENT BENEFITS - (Continued)

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). For 2011, 1.43 percent of covered payroll was allocated to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. Statutes provide that no employer shall pay a health care surcharge greater than 2.0 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the statewide SERS-covered payroll for the health care surcharge. For fiscal year 2011, the actuarially determined amount was \$35,800.

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

The District's contributions for health care (including surcharge) for the fiscal years ended June 30, 2011, 2010 and 2009 were \$412,737, \$295,163 and \$696,108, respectively; 49.30 percent has been contributed for fiscal year 2011 and 100 percent has been contributed for fiscal years 2010 and 2009.

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare B Fund. For fiscal year 2011, this actuarially required allocation was 0.76 percent of covered payroll. The District's contributions for Medicare Part B for the fiscal years ended June 30, 2011, 2010, and 2009 were \$86,857, \$89,072 and \$84,577, respectively; 49.30 percent has been contributed for fiscal year 2011 and 100 percent has been contributed for fiscal years 2010 and 2009.

B. State Teachers Retirement System of Ohio

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

Funding Policy - Ohio law authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For 2011, STRS Ohio allocated employer contributions equal to 1 percent of covered payroll to the Health Care Stabilization Fund. The District's contributions for health care for the fiscal years ended June 30, 2011, 2010 and 2009 were \$403,622, \$405,799 and \$395,028, respectively; 82.72 percent has been contributed for fiscal year 2011 and 100 percent has been contributed for fiscal years 2010 and 2009.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 14 - CONTINGENCIES

A. Grants

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

B. Litigation

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

NOTE 15 - STATUTORY RESERVES

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

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

	<u>Textbooks</u>	<u>Capital Improvements</u>
Set-aside balance June 30, 2010	\$ -	\$ -
Current year set-aside requirement	1,137,629	1,137,629
Contributions in excess of the current fiscal year set-aside requirement	-	-
Current year qualifying expenditures	(196,914)	(81,689)
Excess qualified expenditures from prior years	(1,486,095)	-
Current year offsets	-	(437,132)
Waiver granted by ODE	-	-
Prior year offset from bond proceeds	-	(618,808)
Total	<u>\$ (545,380)</u>	<u>\$ -</u>
Balance carried forward to fiscal year 2012	<u>\$ -</u>	<u>\$ -</u>
Set-aside balance June 30, 2011	<u>\$ -</u>	<u>\$ -</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 15 - STATUTORY RESERVES - (Continued)

The District had current year qualifying disbursements and excess qualifying disbursements from prior years that reduced the textbook set-aside amount to below zero. Effective July 1, 2011, the textbook set-aside is no longer required and has been removed from existing law. This negative balance is therefore not being presented as being carried forward to the future fiscal year.

The District had current year qualifying disbursements, offset and prior year offsets from bond proceeds that reduced the capital improvements set-aside amount to zero. During fiscal year 2009, the District issued \$78,999,981 in capital related school improvement bonds. These proceeds may be used to reduce capital acquisition below zero for future years. The amount presented for Prior Year Offset from Bond Proceeds is limited to an amount needed to reduce the reserve for capital improvement to zero. The District is responsible for tracking the amount of the bond proceeds that may be used as an offset in future periods, which was \$77,879,097 at June 30, 2011.

NOTE 16 - CONTRACTUAL COMMITMENTS

As of June 30, 2011, the District has entered into various contractual commitments for the construction/renovation of various school buildings and for other construction projects. A summary of the significant contractual commitments still outstanding at June 30, 2011, follows:

<u>Project</u>	<u>Contractual Cost Estimate</u>	<u>Total Incurred Through June 30, 2011</u>	<u>Remaining Contractual Commitment</u>
Maplewood Elementary	\$ 10,139,824	\$ 9,832,449	\$ 307,375
Northview High School	9,824,459	9,522,932	301,527
Southview High School	7,586,791	7,420,725	166,066
Miscellaneous engineering, architect and professional services	<u>1,294,194</u>	<u>759,804</u>	<u>534,390</u>
Total	<u>\$ 28,845,268</u>	<u>\$ 27,535,910</u>	<u>\$ 1,309,358</u>

NOTE 17 - OTHER COMMITMENTS

The District utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year end may be reported as part of restricted, committed, or assigned classifications of fund balance. At year end, the District's commitments for encumbrances in the governmental funds were as follows:

<u>Fund</u>	<u>Year-End Encumbrances</u>
General fund	\$ 777,775
Building	3,543,198
Other governmental	<u>412,361</u>
Total	<u>\$ 4,733,334</u>

REQUIRED SUPPLEMENTARY INFORMATION

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
From local sources:				
Property taxes	\$ 47,820,231	\$ 48,517,817	\$ 48,523,138	\$ 5,321
Payments in lieu of taxes.	482,276	482,276	482,276	-
Tuition.	877,118	949,975	953,134	3,159
Transportation fees.	24,006	26,000	38,592	12,592
Earnings on investments	34,162	37,000	35,341	(1,659)
Classroom materials and fees	160,655	174,000	165,773	(8,227)
Rental income	11,080	12,000	42,370	30,370
Other local revenues	198,454	214,938	218,519	3,581
Intergovernmental - state	24,225,649	24,363,719	24,360,701	(3,018)
Total revenues	<u>73,833,631</u>	<u>74,777,725</u>	<u>74,819,844</u>	<u>42,119</u>
Expenditures:				
Current:				
Instruction:				
Regular	33,731,202	33,821,496	33,331,170	490,326
Special.	8,233,336	8,255,377	7,979,537	275,840
Vocational.	2,078,750	2,084,314	2,033,550	50,764
Other.	1,622,157	1,626,500	1,603,631	22,869
Support services:				
Pupil.	6,238,106	6,254,805	6,054,777	200,028
Instructional staff	2,411,997	2,418,454	1,967,260	451,194
Board of education	26,271	26,342	16,617	9,725
Administration.	7,862,898	7,883,949	7,763,932	120,017
Fiscal	1,635,166	1,639,544	1,601,899	37,645
Business	405,175	406,260	349,462	56,798
Operations and maintenance.	9,161,697	9,186,223	8,640,119	546,104
Pupil transportation	5,099,068	5,112,719	4,762,888	349,831
Central.	991,544	994,199	814,882	179,317
Operation of non-instructional services	1,596	1,600	1,595	5
Extracurricular activities.	1,544,033	1,548,166	1,520,207	27,959
Total expenditures	<u>81,042,996</u>	<u>81,259,948</u>	<u>78,441,526</u>	<u>2,818,422</u>
Excess (deficiency) of revenues over (under) expenditures.	<u>(7,209,365)</u>	<u>(6,482,223)</u>	<u>(3,621,682)</u>	<u>2,860,541</u>
Other financing sources (uses):				
Refund of prior year's expenditures	-	-	4,882	4,882
Refund of prior year's receipts.	(1,000)	(500)	-	500
Transfers in	-	384,010	384,010	-
Transfers (out).	(400,000)	(784,010)	(745,184)	38,826
Advances in.	87,137	87,137	87,137	-
Advances (out)	(75,000)	(75,000)	(49,123)	25,877
Sale of capital assets	-	38,962	45,950	6,988
Total other financing sources (uses)	<u>(388,863)</u>	<u>(349,401)</u>	<u>(272,328)</u>	<u>77,073</u>
Net change in fund balance	(7,598,228)	(6,831,624)	(3,894,010)	2,937,614
Fund balance at beginning of year (restated).	7,054,344	7,054,344	7,054,344	-
Prior year encumbrances appropriated	692,353	692,353	692,353	-
Fund balance at end of year	<u>\$ 148,469</u>	<u>\$ 915,073</u>	<u>\$ 3,852,687</u>	<u>\$ 2,937,614</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

BUDGETARY BASIS OF ACCOUNTING

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

The statement of revenue, expenditures and changes in fund balance - budget and actual (non-GAAP budgetary basis) presented for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are that:

- (a) Revenues and other financing sources are recorded when received in cash (budget basis) as opposed to when susceptible to accrual
- (b) Expenditures and other financing uses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis);
- (c) In order to determine compliance with Ohio law, and to reserve that portion of the applicable appropriation, total outstanding encumbrances (budget basis) are recorded as the equivalent of an expenditure, as opposed to assigned or committed fund balance for that portion of outstanding encumbrances not already recognized as an account payable (GAAP basis)
- (d) Advances-in and advances-out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis); and
- (e) Some funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis).

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

Net Change in Fund Balance

	General Fund
Budget basis	\$ (3,894,010)
Net adjustment for revenue accruals	(333,984)
Net adjustment for expenditure accruals	615,342
Net adjustment for other sources/uses	(15,735)
Fund budgeted elsewhere	53,128
Adjustment for encumbrances	866,065
GAAP basis	\$ (2,709,194)

Certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund on a GAAP basis. These include the public school support fund, the uniform school supplies fund, the natatorium fund, the special services rotary fund and the rotary fund.

BUDGETARY BASIS PRIOR PERIOD ADJUSTMENT

In prior years certain funds that are legally budgeted in separate special revenue funds were considered part of the general fund on a budgetary basis. The District has elected to report only the legally budgeted general fund in the budgetary schedule; therefore, a restatement to the beginning budgetary balance is required. The restatement of the general fund's budgetary-basis fund balance at June 30, 2010 is as follows:

Budgetary Basis

	General Fund
Fund balance at June 30, 2010	\$ 7,139,389
Funds budgeted elsewhere	(85,045)
Restated fund balance at June 30, 2010	\$ 7,054,344

COMBINING STATEMENTS AND
INDIVIDUAL FUND SCHEDULES

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**SYLVANIA CITY SCHOOL DISTRICT
MAJOR FUNDS**

General Fund

The General fund accounts for and reports all Financial resources not accounted for and reported in another fund. These general fund's activities include, but are not limited to, general instruction, pupil services, operation and maintenance of facilities, student transportation and administration.

Other Major Funds

Bond Retirement Fund

The bond retirement Fund is used to account for and report financial resources that are restricted committed or assigned to expenditure for principal and interest

Building Fund

This Building fund is used to account for and report financial resources hat are restrcted committed or assigned to expenditures for capital outlays including the acquisition or sonstruction of capital facilities or and other capital assets

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Property taxes	\$ 47,820,231	\$ 48,517,817	\$ 48,523,138	\$ 5,321
Payments in lieu of taxes.	482,276	482,276	482,276	-
Tuition	877,118	949,975	953,134	3,159
Transportation fees.	24,006	26,000	38,592	12,592
Earnings on investments	34,162	37,000	35,341	(1,659)
Classroom materials and supplies	160,655	174,000	165,773	(8,227)
Rental income	11,080	12,000	42,370	30,370
Other local revenue	198,454	214,938	218,519	3,581
Intergovernmental-state	24,225,649	24,363,719	24,360,701	(3,018)
Total revenues	<u>73,833,631</u>	<u>74,777,725</u>	<u>74,819,844</u>	<u>42,119</u>
Expenditures:				
Current:				
Instruction-regular				
Salaries and wages	24,438,013	24,503,429	24,289,543	213,886
Fringe benefits	8,609,152	8,632,199	8,586,194	46,005
Purchased services	374,670	375,673	209,079	166,594
Supplies and materials	307,743	308,567	245,146	63,421
Other	1,624	1,628	1,208	420
Total instruction-regular.	<u>33,731,202</u>	<u>33,821,496</u>	<u>33,331,170</u>	<u>490,326</u>
Instruction-special				
Salaries and wages	5,764,305	5,779,736	5,583,082	196,654
Fringe benefits	2,199,669	2,205,558	2,139,640	65,918
Purchased services	240,465	241,109	240,641	468
Supplies and materials	28,897	28,974	16,174	12,800
Total instruction-special.	<u>8,233,336</u>	<u>8,255,377</u>	<u>7,979,537</u>	<u>275,840</u>
Instruction-vocational				
Salaries and wages	1,431,009	1,434,840	1,392,115	42,725
Fringe benefits	506,678	508,034	507,702	332
Purchased services	12,008	12,040	10,329	1,711
Supplies and materials	122,966	123,295	117,879	5,416
Capital outlay	4,987	5,000	5,000	-
Other	1,102	1,105	525	580
Total instruction-vocational	<u>2,078,750</u>	<u>2,084,314</u>	<u>2,033,550</u>	<u>50,764</u>
Instruction-other				
Purchased services	1,622,157	1,626,500	1,603,631	22,869
Total instruction-other.	<u>1,622,157</u>	<u>1,626,500</u>	<u>1,603,631</u>	<u>22,869</u>
Support services-pupil				
Salaries and wages	3,500,202	3,509,572	3,464,889	44,683
Fringe benefits	1,224,940	1,228,219	1,226,282	1,937
Purchased services	679,575	681,394	607,206	74,188
Supplies and materials	10,592	10,620	7,022	3,598
Other	822,797	825,000	749,378	75,622
Total support services-pupil	<u>6,238,106</u>	<u>6,254,805</u>	<u>6,054,777</u>	<u>200,028</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Support services-instructional staff				
Salaries and wages	1,277,882	1,281,303	1,079,352	201,951
Fringe benefits	967,925	970,516	782,170	188,346
Purchased services	26,115	26,185	18,417	7,768
Supplies and materials	130,158	130,506	77,377	53,129
Other	9,917	9,944	9,944	-
Total support services-instructional staff	<u>2,411,997</u>	<u>2,418,454</u>	<u>1,967,260</u>	<u>451,194</u>
Support services-board of education				
Salaries and wages	13,339	13,375	13,375	-
Fringe benefits	7,684	7,705	2,827	4,878
Purchased services	4,987	5,000	153	4,847
Other	261	262	262	-
Total support services-board of education.	<u>26,271</u>	<u>26,342</u>	<u>16,617</u>	<u>9,725</u>
Support services-administration				
Salaries and wages	4,088,473	4,099,419	4,092,030	7,389
Fringe benefits	3,106,165	3,114,480	3,105,201	9,279
Purchased services	483,574	484,869	412,124	72,745
Supplies and materials	76,782	76,988	63,991	12,997
Capital outlay	2,633	2,640	2,640	-
Other	105,271	105,553	87,946	17,607
Total support services-administration	<u>7,862,898</u>	<u>7,883,949</u>	<u>7,763,932</u>	<u>120,017</u>
Support services-fiscal				
Salaries and wages	443,968	445,157	431,750	13,407
Fringe benefits	204,293	204,840	204,827	13
Purchased services	147,505	147,900	141,044	6,856
Supplies and materials	11,055	11,085	5,039	6,046
Other	828,345	830,562	819,239	11,323
Total support services-fiscal.	<u>1,635,166</u>	<u>1,639,544</u>	<u>1,601,899</u>	<u>37,645</u>
Support services-business				
Salaries and wages	54,289	54,434	54,136	298
Fringe benefits	35,054	35,148	34,665	483
Purchased services	296,894	297,689	257,352	40,337
Supplies and materials	15,547	15,589	-	15,589
Other	3,391	3,400	3,309	91
Total support services-business	<u>405,175</u>	<u>406,260</u>	<u>349,462</u>	<u>56,798</u>
Support services-operations & maintenance				
Salaries and wages	3,548,671	3,558,171	3,557,580	591
Fringe benefits	1,878,505	1,883,534	1,878,644	4,890
Purchased services	3,177,986	3,186,493	2,716,923	469,570
Supplies and materials	522,127	523,525	452,615	70,910
Other	34,408	34,500	34,357	143
Total support services-operations & maintenance	<u>9,161,697</u>	<u>9,186,223</u>	<u>8,640,119</u>	<u>546,104</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Support services-pupil transportation				
Salaries and wages	2,681,242	2,688,420	2,516,767	171,653
Fringe benefits	1,445,242	1,449,111	1,342,644	106,467
Purchased services	189,347	189,854	183,821	6,033
Supplies and materials	704,399	706,285	640,607	65,678
Capital outlay	78,838	79,049	79,049	-
Total support services-pupil transportation	<u>5,099,068</u>	<u>5,112,719</u>	<u>4,762,888</u>	<u>349,831</u>
Support services-central				
Salaries and wages	368,645	369,632	329,570	40,062
Fringe benefits	191,118	191,630	176,111	15,519
Purchased services	386,662	387,697	285,046	102,651
Supplies and materials	42,626	42,740	22,161	20,579
Capital outlay	2,493	2,500	1,994	506
Total support services-central	<u>991,544</u>	<u>994,199</u>	<u>814,882</u>	<u>179,317</u>
Other non-instructional services				
Purchased services	1,596	1,600	1,595	5
Total other non-instructional services	<u>1,596</u>	<u>1,600</u>	<u>1,595</u>	<u>5</u>
Extracurricular activities				
Salaries and wages	1,022,815	1,025,553	1,022,246	3,307
Fringe benefits	244,314	244,968	235,552	9,416
Purchased services	228,533	229,145	217,774	11,371
Other	48,371	48,500	44,635	3,865
Total extracurricular activities	<u>1,544,033</u>	<u>1,548,166</u>	<u>1,520,207</u>	<u>27,959</u>
Total expenditures	<u>81,042,996</u>	<u>81,259,948</u>	<u>78,441,526</u>	<u>2,818,422</u>
Excess of revenues (under) expenditures	<u>(7,209,365)</u>	<u>(6,482,223)</u>	<u>(3,621,682)</u>	<u>2,860,541</u>
Other financing sources (uses):				
Transfers in	-	384,010	384,010	-
Transfers out	(400,000)	(784,010)	(745,184)	38,826
Advances in	87,137	87,137	87,137	-
Advances out	(75,000)	(75,000)	(49,123)	25,877
Refund of prior year's receipts	(1,000)	(500)	-	500
Refund of prior year expenditures	-	-	4,882	4,882
Sale of capital assets	-	38,962	45,950	6,988
Total other financing sources (uses)	<u>(388,863)</u>	<u>(349,401)</u>	<u>(272,328)</u>	<u>77,073</u>
Net change in fund balance	<u>(7,598,228)</u>	<u>(6,831,624)</u>	<u>(3,894,010)</u>	<u>2,937,614</u>
Fund balance at beginning of year (restated)	7,054,344	7,054,344	7,054,344	-
Prior year encumbrances appropriated.	692,353	692,353	692,353	-
Fund balance at end of year.	<u>\$ 148,469</u>	<u>\$ 915,073</u>	<u>\$ 3,852,687</u>	<u>\$ 2,937,614</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Property taxes	\$ 6,885,453	\$ 6,885,453	\$ 6,992,910	\$ 107,457
Payments in lieu of taxes.	24,547	24,547	24,547	-
Intergovernmental-state.	910,500	910,500	930,841	20,341
Total revenues	<u>7,820,500</u>	<u>7,820,500</u>	<u>7,948,298</u>	<u>127,798</u>
Expenditures:				
Current:				
Support services-fiscal				
Other	100,000	105,824	105,824	-
Total support services-fiscal.	<u>100,000</u>	<u>105,824</u>	<u>105,824</u>	<u>-</u>
Debt service:				
Principal retirement.	2,447,735	3,035,000	3,035,000	-
Interest and fiscal charges	5,102,460	4,515,195	4,515,195	-
Total debt service	<u>7,550,195</u>	<u>7,550,195</u>	<u>7,550,195</u>	<u>-</u>
Total expenditures.	<u>7,650,195</u>	<u>7,656,019</u>	<u>7,656,019</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>170,305</u>	<u>164,481</u>	<u>292,279</u>	<u>127,798</u>
Other financing sources:				
Transfers in	-	-	30,934	30,934
Total other financing sources.	<u>-</u>	<u>-</u>	<u>30,934</u>	<u>30,934</u>
Net change in fund balance	170,305	164,481	323,213	158,732
Fund balance at beginning of year	<u>1,001,212</u>	<u>1,001,212</u>	<u>1,001,212</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 1,171,517</u>	<u>\$ 1,165,693</u>	<u>\$ 1,324,425</u>	<u>\$ 158,732</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
BUILDING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Earnings on investments	\$ -	\$ 156,400	\$ 187,039	\$ 30,639
Other local revenue	-	-	4	4
Total revenues	<u>-</u>	<u>156,400</u>	<u>187,043</u>	<u>30,643</u>
Expenditures:				
Current:				
Support services-pupil				
Supplies and materials	1,123,343	1,123,309	1,080,092	43,217
Total support services-pupil	<u>1,123,343</u>	<u>1,123,309</u>	<u>1,080,092</u>	<u>43,217</u>
Support services-administration				
Purchased services	157,270	157,265	109,088	48,177
Total support services-administration	<u>157,270</u>	<u>157,265</u>	<u>109,088</u>	<u>48,177</u>
Support services-fiscal				
Other	40,203	40,202	32,371	7,831
Total support services-fiscal.	<u>40,203</u>	<u>40,202</u>	<u>32,371</u>	<u>7,831</u>
Support services-operations & maintenance				
Purchased services	46,090	46,089	46,089	-
Total support services-operations & maintenance	<u>46,090</u>	<u>46,089</u>	<u>46,089</u>	<u>-</u>
Support services-central				
Supplies and materials	540,715	540,698	540,698	-
Total support services-central	<u>540,715</u>	<u>540,698</u>	<u>540,698</u>	<u>-</u>
Facilities acquisition & construction				
Purchased services	55,642,283	55,640,581	41,379,590	14,260,991
Total facilities acquisition & construction.	<u>55,642,283</u>	<u>55,640,581</u>	<u>41,379,590</u>	<u>14,260,991</u>
Total expenditures	<u>57,549,904</u>	<u>57,548,144</u>	<u>43,187,928</u>	<u>14,360,216</u>
Excess (deficiency) of revenues (under) expenditures	(57,549,904)	(57,391,744)	(43,000,885)	14,390,859
Other financing sources (uses):				
Transfers out	-	(30,934)	(30,934)	-
Refund of prior year's receipts	-	(1,760)	1,760	(3,520)
Refund of prior year expenditures	-	-	5,402	5,402
Total other financing sources (uses)	<u>-</u>	<u>(32,694)</u>	<u>(23,772)</u>	<u>1,882</u>
Net change in fund balance	(57,549,904)	(57,424,438)	(43,024,657)	14,392,741
Fund balance at beginning of year	17,436,681	17,436,681	17,436,681	-
Prior year encumbrances appropriated	40,113,224	40,113,224	40,113,224	-
Fund balance at end of year	<u>\$ 1</u>	<u>\$ 125,467</u>	<u>\$ 14,525,248</u>	<u>\$ 14,392,741</u>

**SYLVANIA CITY SCHOOL DISTRICT
NONMAJOR GOVERNMENTAL FUND DESCRIPTION**

Nonmajor Special Revenue Funds

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

Food Service Section 3313.81, Revised Code

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

Other Grants Sections 5705.09 and 5705.13, Revised Code

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

District Managed Student Activity Section 3313.062, Revised Code

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

Auxiliary Services Current Budget Bill, appropriation line item 200-511

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

Management Information Systems Am. Sub. HB 111

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

Data Communications for Schools Section 5705.09, Revised Code

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

Vocational Educational Enhancements State Line Item Appropriation GRF 200-545

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

Poverty Aid Current Budget Bill, O.R.C. 3317.029

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

Miscellaneous State Grants Section 5705.12, Revised Code

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

Adult Basic Education PL 91-230, Title III

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

**SYLVANIA CITY SCHOOL DISTRICT
NONMAJOR GOVERNMENTAL FUND DESCRIPTION**

Nonmajor Special Revenue Funds (Continued)

Education Jobs Fund

This fund accounts for federal monies whose purpose is to create education jobs for the 2010-2011 school year. Jobs funded under this program include those that provide educational and related services for early childhood, elementary, and secondary education.

IDEA Part B

Education of the Handicapped Act, PL 91-230

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

Vocational Education

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

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

Education Stabilization

American Recovery and Reinvestment Act

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

Stimulus Title II D

American Recovery and Reinvestment Act

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

Title III, Limited English Proficiency

Catalog of Federal Domestic Assistance #84.365

Funds 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 provided structured English language instruction, with the 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

PL 97-35; Title I ESEA 1965

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

Title VI

PL 97-35; ESEA 1965

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

Drug-Free Schools Program

Catalog of Federal Domestic Assistance #84-166

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

**SYLVANIA CITY SCHOOL DISTRICT
NONMAJOR GOVERNMENTAL FUND DESCRIPTION**

Nonmajor Special Revenue Funds (Continued)

Pre-school for the Handicapped Grant

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

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

Improving Teacher Quality

Title VI ESEA

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

The following funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis). These funds are not included in the combining statements for the nonmajor special revenue funds since they are reported in the general fund (GAAP basis); however, the budgetary schedules for these funds are presented in this section.

Uniform School Supplies

Section 3313.81, Revised Code

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

Special Services Rotary Fund

Section 5705.12, Revised Code

A fund provided to account for income and expenses made in connection with goods and services provided by a school district. Activities in this fund tend to be cirricular in nature.

Natatorium

Section 755.14, Revised Code

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

Rotary Fund

Section 5705.12, Revised Code

A fund provided to account for operations that provide goods or services to other governmental units on a cost-reimbursement basis. The use of the fund may be applied to situations where the district acts as fiscal agent for a multi-district program.

Public School Support

Section 5705.12, Revised Code

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

Nonmajor Capital Projects Fund

Capital projects funds are used to account for financial resources that are restricted, committed or assigned for the construction or acquisition of major capital facilities and other capital assets (other than those financed by proprietary funds and trust funds). A description of the District's nonmajor capital projects fund follows:

Permanent Improvement

Section 5705.10, Revised Code

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

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

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2011

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Assets:			
Equity in pooled cash and cash equivalents.	\$ 427,849	\$ 595,501	\$ 1,023,350
Receivables:			
Taxes.	-	396,559	396,559
Accounts.	3,763	-	3,763
Payment in lieu of taxes.	-	3,092	3,092
Intergovernmental	1,391,200	-	1,391,200
Materials and supplies inventory	16,798	-	16,798
Total assets.	\$ 1,839,610	\$ 995,152	\$ 2,834,762
Liabilities:			
Accounts payable.	\$ 218,305	\$ -	\$ 218,305
Contracts payable.	-	100,804	100,804
Accrued wages and benefits	491,343	-	491,343
Compensated absences payable	5,768	-	5,768
Intergovernmental payable	25,971	-	25,971
Pension obligation payable.	261,881	-	261,881
Deferred revenue.	1,076,708	10,304	1,087,012
Interfund loan payable	17,523	-	17,523
Unearned revenue	-	376,319	376,319
Total liabilities.	2,097,499	487,427	2,584,926
Fund balances:			
Nonspendable:			
Materials and supplies inventory	16,798	-	16,798
Restricted:			
Food service operations	16,141	-	16,141
Non-public schools	30,492	-	30,492
Other purposes	12,143	-	12,143
Extracurricular	173,562	-	173,562
Capital improvements	-	507,725	507,725
Unassigned (deficit)	(507,025)	-	(507,025)
Total fund balances (deficit).	(257,889)	507,725	249,836
Total liabilities and fund balances.	\$ 1,839,610	\$ 995,152	\$ 2,834,762

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

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues:			
From local sources:			
Property taxes	\$ -	\$ 360,198	\$ 360,198
Revenue in lieu of taxes.	-	4,463	4,463
Earnings on investments	304	-	304
Charges for services	1,120,849	-	1,120,849
Extracurricular	465,323	-	465,323
Contributions and donations	6,654	-	6,654
Contract services	500	-	500
Other local revenues	129,779	-	129,779
Intergovernmental - state	914,770	68,810	983,580
Intergovernmental - federal	5,976,370	-	5,976,370
Total revenue.	<u>8,614,549</u>	<u>433,471</u>	<u>9,048,020</u>
Expenditures:			
Current:			
Instruction:			
Regular	1,272,171	-	1,272,171
Special	955,178	-	955,178
Vocational	126,081	-	126,081
Adult/continuing	36,094	-	36,094
Other	116,596	-	116,596
Support services:			
Pupil	99,483	-	99,483
Instructional staff.	2,268,548	-	2,268,548
Administration	50,330	-	50,330
Fiscal.	-	5,689	5,689
Operations and maintenance	-	36,542	36,542
Pupil transportation	-	289,053	289,053
Central	32,300	-	32,300
Operation of non-instructional services:			
Food service operations	2,006,415	-	2,006,415
Other non-instructional services	1,162,804	-	1,162,804
Extracurricular activities.	453,497	-	453,497
Facilities acquisition and construction	-	108,261	108,261
Debt service:			
Principal retirement	-	22,026	22,026
Interest and fiscal charges.	-	2,467	2,467
Total expenditures	<u>8,579,497</u>	<u>464,038</u>	<u>9,043,535</u>
Excess of revenues (under) expenditures	<u>35,052</u>	<u>(30,567)</u>	<u>4,485</u>
Other financing sources:			
Transfers in.	<u>333,756</u>	<u>-</u>	<u>333,756</u>
Total other financing sources.	<u>333,756</u>	<u>-</u>	<u>333,756</u>
Net change in fund balances	368,808	(30,567)	338,241
Fund balances (deficit) at beginning of year	(602,648)	538,292	(64,356)
Increase in reserve for inventory	(24,049)	-	(24,049)
Fund balances (deficit) at end of year	<u>\$ (257,889)</u>	<u>\$ 507,725</u>	<u>\$ 249,836</u>

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

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2011

	Food Service	Other Grants	District Managed Student Activity	Auxiliary Services	Vocational Educational Enhancements
Assets:					
Equity in pooled cash and cash equivalents.	\$ 79,516	\$ 13,638	\$ 203,653	\$ 110,473	\$ 3,519
Receivables:					
Accounts	3,763	-	-	-	-
Intergovernmental	95,690	-	-	-	4,328
Materials and supplies inventory	16,798	-	-	-	-
Total assets.	<u>\$ 195,767</u>	<u>\$ 13,638</u>	<u>\$ 203,653</u>	<u>\$ 110,473</u>	<u>\$ 7,847</u>
Liabilities:					
Accounts payable.	\$ 4,033	\$ -	\$ 29,940	\$ 79,981	\$ 556
Accrued wages and benefits	76,409	-	139	-	-
Compensated absences payable	5,665	-	-	-	-
Intergovernmental payable	2,837	-	2	-	-
Pension obligation payable.	73,884	-	10	-	-
Deferred revenue	-	-	-	-	4,328
Interfund loan payable	-	1,497	-	-	4,328
Total liabilities.	<u>162,828</u>	<u>1,497</u>	<u>30,091</u>	<u>79,981</u>	<u>9,212</u>
Fund balances:					
Nonspendable:					
Materials and supplies inventory	16,798	-	-	-	-
Restricted:					
Food service operations	16,141	-	-	-	-
Other purposes	-	12,141	-	-	-
Non public schools	-	-	-	30,492	-
Extracurricular	-	-	173,562	-	-
Unreserved-undesignated (deficit)	-	-	-	-	(1,365)
Total fund balances (deficit)	<u>32,939</u>	<u>12,141</u>	<u>173,562</u>	<u>30,492</u>	<u>(1,365)</u>
Total liabilities and fund balances	<u>\$ 195,767</u>	<u>\$ 13,638</u>	<u>\$ 203,653</u>	<u>\$ 110,473</u>	<u>\$ 7,847</u>

Poverty Aid	Miscellaneous State Grants	Adult Basic Education	Education Jobs	IDEA Part B	Vocational Education	Stimulus Title II D	Limited English Proficiency	Disadvantaged Children
\$ 2	\$ -	\$ -	\$ -	\$ 7,247	\$ 125	\$ -	\$ 213	\$ 6,745
-	-	-	-	-	-	-	-	-
-	3,960	11,043	679,352	294,570	62,365	453	5,514	184,828
-	-	-	-	-	-	-	-	-
<u>\$ 2</u>	<u>\$ 3,960</u>	<u>\$ 11,043</u>	<u>\$ 679,352</u>	<u>\$ 301,817</u>	<u>\$ 62,490</u>	<u>\$ 453</u>	<u>\$ 5,727</u>	<u>\$ 191,573</u>
\$ -	\$ 70	\$ 250	\$ -	\$ 377	\$ 64,361	\$ 206	\$ 1,990	\$ 36,541
-	3,369	-	-	248,787	-	-	3,280	111,772
-	-	-	-	103	-	-	-	-
-	77	67	510	8,370	-	-	154	12,127
-	-	1,143	2,823	161,001	-	-	483	15,679
-	3,960	-	679,352	177,727	62,365	247	3,867	120,100
-	276	10,793	-	-	629	-	-	-
-	<u>7,752</u>	<u>12,253</u>	<u>682,685</u>	<u>596,365</u>	<u>127,355</u>	<u>453</u>	<u>9,774</u>	<u>296,219</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	(3,792)	(1,210)	(3,333)	(294,548)	(64,865)	-	(4,047)	(104,646)
<u>2</u>	<u>(3,792)</u>	<u>(1,210)</u>	<u>(3,333)</u>	<u>(294,548)</u>	<u>(64,865)</u>	<u>-</u>	<u>(4,047)</u>	<u>(104,646)</u>
<u>\$ 2</u>	<u>\$ 3,960</u>	<u>\$ 11,043</u>	<u>\$ 679,352</u>	<u>\$ 301,817</u>	<u>\$ 62,490</u>	<u>\$ 453</u>	<u>\$ 5,727</u>	<u>\$ 191,573</u>

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

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2011

	Pre-school for the Handicapped Grant	Improving Teacher Quality	Total Nonmajor Special Revenue
Assets:			
Equity in pooled cash and cash equivalents.	\$ -	\$ 2,718	\$ 427,849
Receivables:			
Accounts	-	-	3,763
Intergovernmental	-	49,097	1,391,200
Materials and supplies inventory	-	-	16,798
Total assets.	\$ -	\$ 51,815	\$ 1,839,610
Liabilities:			
Accounts payable.	\$ -	\$ -	\$ 218,305
Accrued wages and benefits	-	47,587	491,343
Compensated absences payable	-	-	5,768
Intergovernmental payable	-	1,827	25,971
Pension obligation payable.	1,616	5,242	261,881
Deferred revenue	-	24,762	1,076,708
Interfund loan payable	-	-	17,523
Total liabilities.	1,616	79,418	2,097,499
Fund balances:			
Nonspendable:			
Materials and supplies inventory	-	-	16,798
Restricted:			
Food service operations	-	-	16,141
Other purposes	-	-	12,143
Non public schools	-	-	30,492
Extracurricular	-	-	173,562
Unreserved-undesignated (deficit)	(1,616)	(27,603)	(507,025)
Total fund balances (deficit)	(1,616)	(27,603)	(257,889)
Total liabilities and fund balances	\$ -	\$ 51,815	\$ 1,839,610

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

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	<u>Food Service</u>	<u>Other Grants</u>	<u>District Managed Student Activity</u>	<u>Auxiliary Services</u>	<u>Management Information Systems</u>
Revenues:					
From local sources:					
Earnings on investments	\$ -	\$ -	\$ -	\$ 304	\$ -
Charges for services	1,120,849	-	-	-	-
Extracurricular	-	-	465,323	-	-
Contributions and donations	6,654	-	-	-	-
Contract services	-	500	-	-	-
Other local revenues	3,931	49,077	-	-	-
Intergovernmental - state	12,361	-	-	844,105	5,000
Intergovernmental - federal	658,458	-	-	-	-
Total revenue.	<u>1,802,253</u>	<u>49,577</u>	<u>465,323</u>	<u>844,409</u>	<u>5,000</u>
Expenditures:					
Current:					
Instruction:					
Regular	-	-	-	-	-
Special	-	465	-	-	-
Vocational	-	-	-	-	-
Adult/continuing	-	-	-	-	-
Other	-	-	-	-	-
Support services:					
Pupil	-	-	-	-	-
Instructional staff.	-	-	-	-	-
Administration	-	-	-	-	-
Central	-	-	-	-	5,000
Operation of non-instructional services:					
Food service operations	2,006,415	-	-	-	-
Other non-instructional services	-	-	-	935,862	-
Extracurricular activities	-	-	453,497	-	-
Total expenditures	<u>2,006,415</u>	<u>465</u>	<u>453,497</u>	<u>935,862</u>	<u>5,000</u>
Excess of revenues over (under) expenditures	(204,162)	49,112	11,826	(91,453)	-
Other financing sources:					
Transfers in.	<u>333,756</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources.	<u>333,756</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	129,594	49,112	11,826	(91,453)	-
Fund balances (deficit)					
at beginning of year	(72,606)	(36,971)	161,736	121,945	-
Increase in reserve for inventory	(24,049)	-	-	-	-
Fund balances (deficit) at end of year	<u>\$ 32,939</u>	<u>\$ 12,141</u>	<u>\$ 173,562</u>	<u>\$ 30,492</u>	<u>\$ -</u>

Data Communications for Schools	Vocational Educational Enhancements	Poverty Aid	Miscellaneous State Grants	Adult Basic Education	Education Jobs	IDEA Part B
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	12,999	-	-	63,772	-	-
27,300	4,265	-	21,739	-	-	-
-	-	-	-	11,043	-	2,731,634
<u>27,300</u>	<u>17,264</u>	<u>-</u>	<u>21,739</u>	<u>74,815</u>	<u>-</u>	<u>2,731,634</u>
-	-	4,826	-	-	3,333	-
-	-	-	-	-	-	69,633
-	20,049	-	-	-	-	-
-	-	-	-	36,094	-	-
-	-	-	-	-	-	-
-	-	-	25,531	-	-	61,922
-	1,215	-	-	20,560	-	2,189,190
-	-	-	-	8	-	-
27,300	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	155,956
-	-	-	-	-	-	-
<u>27,300</u>	<u>21,264</u>	<u>4,826</u>	<u>25,531</u>	<u>56,662</u>	<u>3,333</u>	<u>2,476,701</u>
-	(4,000)	(4,826)	(3,792)	18,153	(3,333)	254,933
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	(4,000)	(4,826)	(3,792)	18,153	(3,333)	254,933
-	2,635	4,828	-	(19,363)	-	(549,481)
-	-	-	-	-	-	-
<u>\$ -</u>	<u>\$ (1,365)</u>	<u>\$ 2</u>	<u>\$ (3,792)</u>	<u>\$ (1,210)</u>	<u>\$ (3,333)</u>	<u>\$ (294,548)</u>

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

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	<u>Vocational Education</u>	<u>Education Stabilization</u>	<u>Stimulus Title II D</u>	<u>Limited English Proficiency</u>
Revenues:				
From local sources:				
Earnings on investments	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Extracurricular	-	-	-	-
Contributions and donations	-	-	-	-
Contract services	-	-	-	-
Other local revenues	-	-	-	-
Intergovernmental - state	-	-	-	-
Intergovernmental - federal	70,907	1,085,718	8,849	40,396
Total revenue.	<u>70,907</u>	<u>1,085,718</u>	<u>8,849</u>	<u>40,396</u>
Expenditures:				
Current:				
Instruction:				
Regular.	-	918,800	-	-
Special	-	-	-	36,716
Vocational	106,032	-	-	-
Adult/continuing	-	-	-	-
Other	-	116,596	-	-
Support services:				
Pupil	-	-	-	-
Instructional staff.	-	-	1,737	-
Administration	-	50,322	-	-
Central	-	-	-	-
Operation of non-instructional services:				
Food service operations	-	-	-	-
Other non-instructional services	-	-	252	101
Extracurricular activities	-	-	-	-
Total expenditures	<u>106,032</u>	<u>1,085,718</u>	<u>1,989</u>	<u>36,817</u>
Excess of revenues over (under) expenditures	(35,125)	-	6,860	3,579
Other financing sources:				
Transfers in.	-	-	-	-
Total other financing sources.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(35,125)	-	6,860	3,579
Fund balances (deficit) at beginning of year	(29,740)	-	(6,860)	(7,626)
Increase in reserve for inventory	-	-	-	-
Fund balances (deficit) at end of year	<u>\$ (64,865)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,047)</u>

<u>Disadvantaged Children</u>	<u>Drug Free School Grant</u>	<u>Pre-school for the Handicapped Grant</u>	<u>Improving Teacher Quality</u>	<u>Total Nonmajor Special Revenue</u>
\$ -	\$ -	\$ -	\$ -	\$ 304
-	-	-	-	1,120,849
-	-	-	-	465,323
-	-	-	-	6,654
-	-	-	-	500
-	-	-	-	129,779
-	-	-	-	914,770
<u>952,222</u>	<u>13,185</u>	<u>62,461</u>	<u>341,497</u>	<u>5,976,370</u>
<u>952,222</u>	<u>13,185</u>	<u>62,461</u>	<u>341,497</u>	<u>8,614,549</u>
-	-	-	345,212	1,272,171
848,364	-	-	-	955,178
-	-	-	-	126,081
-	-	-	-	36,094
-	-	-	-	116,596
-	12,030	-	-	99,483
-	-	55,846	-	2,268,548
-	-	-	-	50,330
-	-	-	-	32,300
-	-	-	-	2,006,415
67,138	-	-	3,495	1,162,804
-	-	-	-	453,497
<u>915,502</u>	<u>12,030</u>	<u>55,846</u>	<u>348,707</u>	<u>8,579,497</u>
36,720	1,155	6,615	(7,210)	35,052
-	-	-	-	333,756
-	-	-	-	333,756
36,720	1,155	6,615	(7,210)	368,808
(141,366)	(1,155)	(8,231)	(20,393)	(602,648)
-	-	-	-	(24,049)
<u>\$ (104,646)</u>	<u>\$ -</u>	<u>\$ (1,616)</u>	<u>\$ (27,603)</u>	<u>\$ (257,889)</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOOD SERVICE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Charges for services	\$ 1,226,012	\$ 1,226,012	\$ 1,119,505	\$ (106,507)
Contributions and donations	3,000	3,000	6,655	3,655
Other local revenue	15,000	15,000	3,634	(11,366)
Intergovernmental-state	15,000	15,000	12,361	(2,639)
Intergovernmental-federal	490,000	490,000	534,122	44,122
Total revenues	<u>1,749,012</u>	<u>1,749,012</u>	<u>1,676,277</u>	<u>(72,735)</u>
Expenditures:				
Current:				
Food service operations				
Salaries and wages	802,183	802,183	798,022	4,161
Fringe benefits	457,406	457,406	434,140	23,266
Purchased services	17,232	17,232	12,834	4,398
Supplies and materials	866,309	866,308	788,138	78,170
Total food service operations	<u>2,143,130</u>	<u>2,143,129</u>	<u>2,033,134</u>	<u>109,995</u>
Total expenditures	<u>2,143,130</u>	<u>2,143,129</u>	<u>2,033,134</u>	<u>109,995</u>
Excess of revenues (under) expenditures	<u>(394,118)</u>	<u>(394,117)</u>	<u>(356,857)</u>	<u>37,260</u>
Other financing sources (uses):				
Transfers in	394,631	394,631	334,090	(60,541)
Transfers out	-	(335)	(335)	-
Total other financing sources (uses)	<u>394,631</u>	<u>394,296</u>	<u>333,755</u>	<u>(60,541)</u>
Net change in fund balance	513	179	(23,102)	(23,281)
Fund balance (deficit) at beginning of year	(68,025)	(68,025)	(68,025)	-
Prior year encumbrances appropriated	68,040	68,040	68,040	-
Fund balance (deficit) at end of year	<u>\$ 528</u>	<u>\$ 194</u>	<u>\$ (23,087)</u>	<u>\$ (23,281)</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
OTHER GRANTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Contract services	\$ -	\$ 500	\$ 500	\$ -
Other local revenue	49,577	50,577	49,077	(1,500)
Total revenues	<u>49,577</u>	<u>51,077</u>	<u>49,577</u>	<u>(1,500)</u>
Expenditures:				
Current:				
Instruction-special				
Purchased services	194	200	200	-
Supplies and materials	1,394	1,437	1,434	3
Total instruction-special	<u>1,588</u>	<u>1,637</u>	<u>1,634</u>	<u>3</u>
Support services-pupil transportation				
Purchased services	42,924	44,235	44,235	-
Total support services-pupil transportation	<u>42,924</u>	<u>44,235</u>	<u>44,235</u>	<u>-</u>
Total expenditures	<u>44,512</u>	<u>45,872</u>	<u>45,869</u>	<u>3</u>
Excess of revenues (under) expenditures	5,065	5,205	3,708	(1,497)
Other financing sources (uses):				
Advances in	-	-	1,497	1,497
Advances (out)	(4,565)	(4,705)	(4,705)	-
Total other financing sources (uses)	<u>(4,565)</u>	<u>(4,705)</u>	<u>(3,208)</u>	<u>1,497</u>
Net change in fund balance	500	500	500	-
Fund balance (deficit) at beginning of year	(31,235)	(31,235)	(31,235)	-
Prior year encumbrances appropriated	44,372	44,372	44,372	-
Fund balance at end of year.	<u>\$ 13,637</u>	<u>\$ 13,637</u>	<u>\$ 13,637</u>	<u>\$ -</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DISTRICT MANAGED STUDENT ACTIVITY
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>		
Revenues:				
From local sources:				
Extracurricular	\$ 522,170	\$ 536,380	\$ 465,421	\$ (70,959)
Total revenues	<u>522,170</u>	<u>536,380</u>	<u>465,421</u>	<u>(70,959)</u>
Expenditures:				
Current:				
Extracurricular activities				
Salaries and wages	7,760	7,990	6,635	1,355
Fringe benefits	2,374	2,444	2,244	200
Other	570,143	587,060	468,557	118,503
Total extracurricular activities.	<u>580,277</u>	<u>597,494</u>	<u>477,436</u>	<u>120,058</u>
Total expenditures	<u>580,277</u>	<u>597,494</u>	<u>477,436</u>	<u>120,058</u>
Net change in fund balance	(58,107)	(61,114)	(12,015)	49,099
Fund balance at beginning of year	141,797	141,797	141,797	-
Prior year encumbrances appropriated	25,334	25,334	25,334	-
Fund balance at end of year.	<u>\$ 109,024</u>	<u>\$ 106,017</u>	<u>\$ 155,116</u>	<u>\$ 49,099</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
AUXILIARY SERVICES
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Earnings on investments	\$ -	\$ 305	\$ 305	\$ -
Intergovernmental-state	900,595	921,914	921,914	-
Total revenues	<u>900,595</u>	<u>922,219</u>	<u>922,219</u>	<u>-</u>
Expenditures:				
Current:				
Other non-instructional services				
Purchased services	543,009	713,271	709,517	3,754
Supplies and materials	213,164	280,002	273,966	6,036
Capital outlay	48,118	63,205	63,205	-
Other	54,293	71,317	70,897	420
Total other non-instructional services	<u>858,584</u>	<u>1,127,795</u>	<u>1,117,585</u>	<u>10,210</u>
Total expenditures	<u>858,584</u>	<u>1,127,795</u>	<u>1,117,585</u>	<u>10,210</u>
Net change in fund balance	42,011	(205,576)	(195,366)	10,210
Fund balance at beginning of year	18,628	18,628	18,628	-
Prior year encumbrances appropriated	186,952	186,952	186,952	-
Fund balance at end of year	<u>\$ 247,591</u>	<u>\$ 4</u>	<u>\$ 10,214</u>	<u>\$ 10,210</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MANAGEMENT INFORMATION SYSTEMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental-state	\$ -	\$ 5,000	\$ 5,000	\$ -
Total revenues	<u>-</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>
Expenditures:				
Current:				
Support services-central				
Salaries and wages	-	5,000	5,000	-
Total support services-central	<u>-</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	-	-	-	-
Fund balance at end of year.	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DATA COMMUNICATIONS FOR SCHOOLS
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>		
Revenues:				
Intergovernmental-state	\$ 24,000	\$ 27,300	\$ 27,300	\$ -
Total revenues	<u>24,000</u>	<u>27,300</u>	<u>27,300</u>	<u>-</u>
Expenditures:				
Current:				
Support services-central				
Purchased services	24,000	27,300	27,300	-
Total support services-central	<u>24,000</u>	<u>27,300</u>	<u>27,300</u>	<u>-</u>
Total expenditures	<u>24,000</u>	<u>27,300</u>	<u>27,300</u>	<u>-</u>
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	-	-	-	-
Fund balance at end of year.	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
VOCATIONAL EDUCATIONAL ENHANCEMENTS
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>		
Revenues:				
From local sources:				
Other local revenue	\$ -	\$ 12,955	\$ 13,000	\$ 45
Intergovernmental-state	10,000	10,000	4,265	(5,735)
Total revenues	<u>10,000</u>	<u>22,955</u>	<u>17,265</u>	<u>(5,690)</u>
Expenditures:				
Current:				
Instruction-vocational				
Salaries and wages	2,023	3,635	3,635	-
Fringe benefits	573	1,030	566	464
Purchased services	3,573	6,421	5,922	499
Supplies and materials	8,705	15,642	15,622	20
Total instruction-vocational	<u>14,874</u>	<u>26,728</u>	<u>25,745</u>	<u>983</u>
Support services-instructional staff				
Purchased services	843	1,514	967	547
Supplies and materials	223	400	248	152
Total support services-instructional staff	<u>1,066</u>	<u>1,914</u>	<u>1,215</u>	<u>699</u>
Total expenditures	<u>15,940</u>	<u>28,642</u>	<u>26,960</u>	<u>1,682</u>
Excess of revenues (under) expenditures	<u>(5,940)</u>	<u>(5,687)</u>	<u>(9,695)</u>	<u>(4,008)</u>
Other financing sources (uses):				
Advances in	-	-	4,328	4,328
Advances (out)	-	(254)	(254)	-
Total other financing sources (uses)	<u>-</u>	<u>(254)</u>	<u>4,074</u>	<u>4,328</u>
Net change in fund balance	(5,940)	(5,941)	(5,621)	320
Fund balance at beginning of year	2,911	2,911	2,911	-
Prior year encumbrances appropriated	5,673	5,673	5,673	-
Fund balance at end of year.	<u>\$ 2,644</u>	<u>\$ 2,643</u>	<u>\$ 2,963</u>	<u>\$ 320</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
POVERTY AID
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Expenditures:				
Current:				
Instruction-regular				
Salaries and wages	\$ 3,016	\$ 3,016	\$ 3,016	\$ -
Fringe benefits	1,810	1,810	1,810	-
Total instruction-regular.	<u>4,826</u>	<u>4,826</u>	<u>4,826</u>	<u>-</u>
Total expenditures	<u>4,826</u>	<u>4,826</u>	<u>4,826</u>	<u>-</u>
Net change in fund balance	(4,826)	(4,826)	(4,826)	-
Fund balance at beginning of year	4,828	4,828	4,828	-
Fund balance at end of year.	<u>\$ 2</u>	<u>\$ 2</u>	<u>\$ 2</u>	<u>\$ -</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MISCELLANEOUS STATE GRANTS
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>		
Revenues:				
Intergovernmental-state	\$ 26,714	\$ 26,714	\$ 21,739	\$ (4,975)
Total revenues	<u>26,714</u>	<u>26,714</u>	<u>21,739</u>	<u>(4,975)</u>
Expenditures:				
Current:				
Support services-pupil				
Salaries and wages	22,149	21,900	18,531	3,369
Fringe benefits	3,677	3,636	2,745	891
Purchased services	888	878	822	56
Total support services-pupil	<u>26,714</u>	<u>26,414</u>	<u>22,098</u>	<u>4,316</u>
Total expenditures	<u>26,714</u>	<u>26,414</u>	<u>22,098</u>	<u>4,316</u>
Excess of revenues over expenditures	<u>-</u>	<u>300</u>	<u>(359)</u>	<u>(659)</u>
Other financing sources:				
Advances in	-	-	276	276
Total other financing sources	<u>-</u>	<u>-</u>	<u>276</u>	<u>276</u>
Net change in fund balance	-	300	(83)	(383)
Fund balance at beginning of year	-	-	-	-
Fund balance (deficit) at end of year	<u>\$ -</u>	<u>\$ 300</u>	<u>\$ (83)</u>	<u>\$ (383)</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ADULT BASIC EDUCATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Other local revenue	\$ 78,191	\$ 78,191	\$ 63,771	\$ (14,420)
Total revenues	<u>78,191</u>	<u>78,191</u>	<u>63,771</u>	<u>(14,420)</u>
Expenditures:				
Current:				
Instruction-adult/continuing				
Salaries and wages	29,211	29,211	29,181	30
Fringe benefits	4,938	4,938	4,667	271
Supplies and materials	1,899	1,899	1,885	14
Total instruction-adult/continuing	<u>36,048</u>	<u>36,048</u>	<u>35,733</u>	<u>315</u>
Support services-instructional staff				
Salaries and wages	17,078	17,078	17,047	31
Fringe benefits	3,798	3,798	2,654	1,144
Purchased services	12,908	12,908	11,021	1,887
Other	100	100	100	-
Total support services-instructional staff	<u>33,884</u>	<u>33,884</u>	<u>30,822</u>	<u>3,062</u>
Total expenditures	<u>69,932</u>	<u>69,932</u>	<u>66,555</u>	<u>3,377</u>
Excess of revenues (under) expenditures	<u>8,259</u>	<u>8,259</u>	<u>(2,784)</u>	<u>(11,043)</u>
Other financing sources (uses):				
Advances in	-	-	10,793	10,793
Advances out	<u>(8,259)</u>	<u>(8,259)</u>	<u>(8,259)</u>	<u>-</u>
Total other financing sources (uses)	<u>(8,259)</u>	<u>(8,259)</u>	<u>2,534</u>	<u>10,793</u>
Net change in fund balance	-	-	(250)	(250)
Fund balance (deficit) at beginning of year	(9,933)	(9,933)	(9,933)	-
Prior year encumbrances appropriated	9,933	9,933	9,933	-
Fund balance (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (250)</u>	<u>\$ (250)</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
IDEA PART B
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental-federal	\$ 2,611,638	\$ 2,897,533	\$ 2,585,202	\$ (312,331)
Total revenues	<u>2,611,638</u>	<u>2,897,533</u>	<u>2,585,202</u>	<u>(312,331)</u>
Expenditures:				
Current:				
Instruction-special				
Salaries and wages	40,486	46,222	39,765	6,457
Fringe benefits	19,119	21,828	18,624	3,204
Supplies and materials	6,660	7,604	7,594	10
Total instruction-special	<u>66,265</u>	<u>75,654</u>	<u>65,983</u>	<u>9,671</u>
Support services-pupil				
Salaries and wages	37,354	42,646	-	42,646
Fringe benefits	10,511	12,000	-	12,000
Purchased services	57,935	66,142	62,267	3,875
Total support services-pupil	<u>105,800</u>	<u>120,788</u>	<u>62,267</u>	<u>58,521</u>
Support services-instructional staff				
Salaries and wages	1,341,655	1,531,724	1,403,325	128,399
Fringe benefits	829,737	947,284	836,012	111,272
Purchased services	33,922	38,728	38,673	55
Supplies and materials	18,738	21,393	21,269	124
Total support services-instructional staff	<u>2,224,052</u>	<u>2,539,129</u>	<u>2,299,279</u>	<u>239,850</u>
Other non-instructional services				
Purchased services	148,241	169,242	158,743	10,499
Total other non-instructional services	<u>148,241</u>	<u>169,242</u>	<u>158,743</u>	<u>10,499</u>
Total expenditures	<u>2,544,358</u>	<u>2,904,813</u>	<u>2,586,272</u>	<u>318,541</u>
Excess of revenues (under) expenditures	<u>67,280</u>	<u>(7,280)</u>	<u>(1,070)</u>	<u>6,210</u>
Other financing uses:				
Advances (out)	(9,485)	(10,829)	(10,829)	-
Total other financing uses	<u>(9,485)</u>	<u>(10,829)</u>	<u>(10,829)</u>	<u>-</u>
Net change in fund balance	57,795	(18,109)	(11,899)	6,210
Fund balance (deficit) at beginning of year	(12,448)	(12,448)	(12,448)	-
Prior year encumbrances appropriated	30,557	30,557	30,557	-
Fund balance (deficit) at end of year	<u>\$ 75,904</u>	<u>\$ -</u>	<u>\$ 6,210</u>	<u>\$ 6,210</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
VOCATIONAL EDUCATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental-federal	\$ 127,890	\$ 134,563	\$ 70,908	\$ (63,655)
Total revenues	<u>127,890</u>	<u>134,563</u>	<u>70,908</u>	<u>(63,655)</u>
Expenditures:				
Current:				
Instruction-vocational				
Salaries and wages	3,638	3,827	2,877	950
Fringe benefits	582	612	467	145
Purchased services	20,907	21,993	21,825	168
Supplies and materials	88,424	93,017	93,013	4
Capital outlay	12,439	13,085	13,085	-
Other	2,492	2,621	2,598	23
Total instruction-vocational	<u>128,482</u>	<u>135,155</u>	<u>133,865</u>	<u>1,290</u>
Total expenditures	<u>128,482</u>	<u>135,155</u>	<u>133,865</u>	<u>1,290</u>
Excess of revenues over (under) expenditures	<u>(592)</u>	<u>(592)</u>	<u>(62,957)</u>	<u>(62,365)</u>
Other financing sources:				
Advances in	-	-	629	629
Total other financing sources	<u>-</u>	<u>-</u>	<u>629</u>	<u>629</u>
Net change in fund balance	(592)	(592)	(62,328)	(61,736)
Fund balance (deficit) at beginning of year	(39,984)	(39,984)	(39,984)	-
Prior year encumbrances appropriated	40,576	40,576	40,576	-
Fund balance (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (61,736)</u>	<u>\$ (61,736)</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
EDUCATION STABILIZATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental-federal.	\$ 964,468	\$ 1,085,718	\$ 1,085,718	\$ -
Total revenues	<u>964,468</u>	<u>1,085,718</u>	<u>1,085,718</u>	<u>-</u>
Expenditures:				
Current:				
Instruction-regular				
Salaries and wages	608,816	685,354	685,354	-
Fringe benefits	207,375	233,446	233,446	-
Total instruction-regular.	<u>816,191</u>	<u>918,800</u>	<u>918,800</u>	<u>-</u>
Instruction-other				
Purchased services	103,575	116,596	116,596	-
Total instruction-other.	<u>103,575</u>	<u>116,596</u>	<u>116,596</u>	<u>-</u>
Support services-administration				
Salaries and wages	38,659	43,519	43,519	-
Fringe benefits	6,043	6,803	6,803	-
Total support services-administration	<u>44,702</u>	<u>50,322</u>	<u>50,322</u>	<u>-</u>
Total expenditures	<u>964,468</u>	<u>1,085,718</u>	<u>1,085,718</u>	<u>-</u>
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	-	-	-	-
Fund balance at end of year.	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STIMULUS TITLE II-D
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>		
Revenues:				
Intergovernmental-federal	\$ 11,412	\$ 11,862	\$ 10,532	\$ (1,330)
Total revenues	<u>11,412</u>	<u>11,862</u>	<u>10,532</u>	<u>(1,330)</u>
Expenditures:				
Current:				
Support services-instructional staff				
Purchased services	570	596	-	596
Supplies and materials	1,662	1,737	1,737	-
Total support services-instructional staff	<u>2,232</u>	<u>2,333</u>	<u>1,737</u>	<u>596</u>
Other non-instructional services				
Supplies and materials	1,933	2,020	1,739	281
Total other non-instructional services	<u>1,933</u>	<u>2,020</u>	<u>1,739</u>	<u>281</u>
Total expenditures	<u>4,165</u>	<u>4,353</u>	<u>3,476</u>	<u>877</u>
Excess of revenues over (under) expenditures	<u>7,247</u>	<u>7,509</u>	<u>7,056</u>	<u>(453)</u>
Other financing sources:				
Advances (out)	(7,186)	(7,509)	(7,509)	-
Total other financing sources	<u>(7,186)</u>	<u>(7,509)</u>	<u>(7,509)</u>	<u>-</u>
Net change in fund balance	61	-	(453)	(453)
Fund balance (deficit) at beginning of year	(1,508)	(1,508)	(1,508)	-
Prior year encumbrances appropriated	1,508	1,508	1,508	-
Fund balance (deficit) at end of year	<u>\$ 61</u>	<u>\$ -</u>	<u>\$ (453)</u>	<u>\$ (453)</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
LIMITED ENGLISH PROFICIENCY
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental-federal	\$ 31,594	\$ 47,538	\$ 38,748	\$ (8,790)
Total revenues	<u>31,594</u>	<u>47,538</u>	<u>38,748</u>	<u>(8,790)</u>
Expenditures:				
Current:				
Instruction-special				
Salaries and wages	20,345	30,510	29,788	722
Fringe benefits	7,778	11,665	8,804	2,861
Purchased services	200	300	-	300
Supplies and materials	3,414	5,120	1,899	3,221
Total instruction-special	<u>31,737</u>	<u>47,595</u>	<u>40,491</u>	<u>7,104</u>
Other non-instructional services				
Supplies and materials	67	101	101	-
Total other non-instructional services	<u>67</u>	<u>101</u>	<u>101</u>	<u>-</u>
Total expenditures	<u>31,804</u>	<u>47,696</u>	<u>40,592</u>	<u>7,104</u>
Excess of revenues (under) expenditures	<u>(210)</u>	<u>(158)</u>	<u>(1,844)</u>	<u>(1,686)</u>
Other financing uses:				
Advances (out)	(104)	(156)	(156)	-
Total other financing uses	<u>(104)</u>	<u>(156)</u>	<u>(156)</u>	<u>-</u>
Net change in fund balance	(314)	(314)	(2,000)	(1,686)
Fund balance at beginning of year	<u>314</u>	<u>314</u>	<u>314</u>	<u>-</u>
Fund balance (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,686)</u>	<u>\$ (1,686)</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TITLE I
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental-federal	\$ 1,095,318	\$ 1,153,307	\$ 887,494	\$ (265,813)
Total revenues	<u>1,095,318</u>	<u>1,153,307</u>	<u>887,494</u>	<u>(265,813)</u>
Expenditures:				
Current:				
Instruction-special				
Salaries and wages	661,742	697,566	615,760	81,806
Fringe benefits	250,606	264,173	201,538	62,635
Purchased services	10,540	11,111	-	11,111
Supplies and materials	55,964	58,994	58,167	827
Total instruction-special	<u>978,852</u>	<u>1,031,844</u>	<u>875,465</u>	<u>156,379</u>
Support services-administration				
Purchased services	10,841	11,428	-	11,428
Total support services-administration	<u>10,841</u>	<u>11,428</u>	<u>-</u>	<u>11,428</u>
Other non-instructional services				
Purchased services	106,116	111,861	73,639	38,222
Supplies and materials	6,543	6,897	5,677	1,220
Total other non-instructional services	<u>112,659</u>	<u>118,758</u>	<u>79,316</u>	<u>39,442</u>
Total expenditures	<u>1,102,352</u>	<u>1,162,030</u>	<u>954,781</u>	<u>207,249</u>
Excess of revenues under expenditures	<u>(7,034)</u>	<u>(8,723)</u>	<u>(67,287)</u>	<u>(58,564)</u>
Other financing sources (uses):				
Advances out	(59)	(62)	(62)	-
Total other financing sources (uses)	<u>(59)</u>	<u>(62)</u>	<u>(62)</u>	<u>-</u>
Net change in fund balance	(7,093)	(8,785)	(67,349)	(58,564)
Fund balance (deficit)				
at beginning of year.	(3,950)	(3,950)	(3,950)	-
Prior year encumbrances appropriated	12,735	12,735	12,735	-
Fund balance (deficit) at end of year.	<u>\$ 1,692</u>	<u>\$ -</u>	<u>\$ (58,564)</u>	<u>\$ (58,564)</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DRUG-FREE SCHOOLS PROGRAM
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental-federal	\$ 1,166	\$ 13,185	\$ 13,185	\$ -
Total revenues	<u>1,166</u>	<u>13,185</u>	<u>13,185</u>	<u>-</u>
Expenditures:				
Current:				
Support services-pupil				
Salaries and wages	826	9,342	9,342	-
Fringe benefits	300	3,388	3,388	-
Total support services-pupil	<u>1,126</u>	<u>12,730</u>	<u>12,730</u>	<u>-</u>
Total expenditures	<u>1,126</u>	<u>12,730</u>	<u>12,730</u>	<u>-</u>
Excess of revenues over expenditures	<u>40</u>	<u>455</u>	<u>455</u>	<u>-</u>
Other financing uses:				
Advances out	(40)	(455)	(455)	-
Total other financing uses	<u>(40)</u>	<u>(455)</u>	<u>(455)</u>	<u>-</u>
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	-	-	-	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PRE-SCHOOL FOR THE HANDICAPPED GRANT
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>		
Revenues:				
Intergovernmental-federal	\$ 55,055	\$ 55,055	\$ 55,055	\$ -
Total revenues	<u>55,055</u>	<u>55,055</u>	<u>55,055</u>	<u>-</u>
Expenditures:				
Current:				
Support services-instructional staff				
Salaries and wages	34,855	34,859	34,859	-
Fringe benefits	20,500	20,500	20,500	-
Purchased services	-	300	300	-
Total support services-instructional staff	<u>55,355</u>	<u>55,659</u>	<u>55,659</u>	<u>-</u>
Total expenditures	<u>55,355</u>	<u>55,659</u>	<u>55,659</u>	<u>-</u>
Excess of revenues under expenditures	(300)	(604)	(604)	-
Other financing sources (uses):				
Transfers in	-	303	303	-
Transfers out	-	(303)	(303)	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(300)	(604)	(604)	-
Fund balance at beginning of year	<u>604</u>	<u>604</u>	<u>604</u>	<u>-</u>
Fund balance at end of year	<u>\$ 304</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
IMPROVING TEACHER QUALITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental-federal.	\$ 225,412	\$ 366,259	\$ 317,162	\$ (49,097)
Total revenues	<u>225,412</u>	<u>366,259</u>	<u>317,162</u>	<u>(49,097)</u>
Expenditures:				
Current:				
Instruction-regular				
Salaries and wages	92,233	247,848	224,579	23,269
Fringe benefits	41,265	110,887	83,385	27,502
Total instruction-regular.	<u>133,498</u>	<u>358,735</u>	<u>307,964</u>	<u>50,771</u>
Other non-instructional services				
Purchased services	2,087	5,607	4,563	1,044
Supplies and materials	203	545	545	-
Total other non-instructional services	<u>2,290</u>	<u>6,152</u>	<u>5,108</u>	<u>1,044</u>
Total expenditures	<u>135,788</u>	<u>364,887</u>	<u>313,072</u>	<u>51,815</u>
Excess of revenues (under) expenditures	<u>89,624</u>	<u>1,372</u>	<u>4,090</u>	<u>2,718</u>
Other financing uses:				
Advances out	-	(1,372)	(1,372)	-
Total other financing uses	<u>-</u>	<u>(1,372)</u>	<u>(1,372)</u>	<u>-</u>
Net change in fund balance	89,624	-	2,718	2,718
Fund balance (deficit) at beginning of year.	(4,499)	(4,499)	(4,499)	-
Prior year encumbrances appropriated	4,499	4,499	4,499	-
Fund balance at end of year.	<u>\$ 89,624</u>	<u>\$ -</u>	<u>\$ 2,718</u>	<u>\$ 2,718</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
UNIFORM SCHOOL SUPPLIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Classroom materials and fees	\$ 270,034	\$ 294,100	\$ 220,760	\$ (73,340)
Total revenues	<u>270,034</u>	<u>294,100</u>	<u>220,760</u>	<u>(73,340)</u>
Expenditures:				
Current:				
Instruction-regular				
Supplies and materials	267,526	289,582	272,252	17,330
Total instruction-regular	<u>267,526</u>	<u>289,582</u>	<u>272,252</u>	<u>17,330</u>
Other non-instructional services				
Supplies and materials	12,749	13,800	13,674	126
Total other non-instructional services	<u>12,749</u>	<u>13,800</u>	<u>13,674</u>	<u>126</u>
Total expenditures	<u>280,275</u>	<u>303,382</u>	<u>285,926</u>	<u>17,456</u>
Excess of revenues (under) expenditures	<u>(10,241)</u>	<u>(9,282)</u>	<u>(65,166)</u>	<u>(55,884)</u>
Other financing sources (uses):				
Transfers in	23,157	25,221	27,418	2,197
Advances in	-	-	31,601	31,601
Advances (out)	(49,459)	(53,536)	(53,536)	-
Total other financing sources (uses)	<u>(26,302)</u>	<u>(28,315)</u>	<u>5,483</u>	<u>33,798</u>
Net change in fund balance	(36,543)	(37,597)	(59,683)	(22,086)
Fund balance at beginning of year	13,283	13,283	13,283	-
Prior year encumbrances appropriated	27,051	27,051	27,051	-
Fund balance (deficit) at end of year	<u>\$ 3,791</u>	<u>\$ 2,737</u>	<u>\$ (19,349)</u>	<u>\$ (22,086)</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SPECIAL SERVICES ROTARY 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>		
Revenues:				
From local sources:				
Contract services	\$ 22,700	\$ 22,700	\$ 23,616	\$ 916
Total revenues	<u>22,700</u>	<u>22,700</u>	<u>23,616</u>	<u>916</u>
Expenditures:				
Current:				
Community services				
Supplies and materials	50,927	52,427	25,976	26,451
Total community services	<u>50,927</u>	<u>52,427</u>	<u>25,976</u>	<u>26,451</u>
Total expenditures	<u>50,927</u>	<u>52,427</u>	<u>25,976</u>	<u>26,451</u>
Net change in fund balance	(28,227)	(29,727)	(2,360)	27,367
Fund balance at beginning of year	38,930	38,930	38,930	-
Prior year encumbrances appropriated	2,427	2,427	2,427	-
Fund balance at end of year.	<u>\$ 13,130</u>	<u>\$ 11,630</u>	<u>\$ 38,997</u>	<u>\$ 27,367</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NATATORIUM
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Contract services	\$ 20,000	\$ 46,700	\$ 48,091	\$ 1,391
Total revenues	<u>20,000</u>	<u>46,700</u>	<u>48,091</u>	<u>1,391</u>
Expenditures:				
Current:				
Other non-instructional services				
Salaries and wages	19,235	40,577	40,577	-
Fringe benefits	-	6,078	6,049	29
Total other non-instructional services.	<u>19,235</u>	<u>46,655</u>	<u>46,626</u>	<u>29</u>
Total expenditures	<u>19,235</u>	<u>46,655</u>	<u>46,626</u>	<u>29</u>
Net change in fund balance	765	45	1,465	1,420
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 765</u>	<u>\$ 45</u>	<u>\$ 1,465</u>	<u>\$ 1,420</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ROTARY 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>		
Revenues:				
From local sources:				
Contributions and donations	\$ 30,000	\$ 30,000	\$ 30,541	\$ 541
Total revenues	<u>30,000</u>	<u>30,000</u>	<u>30,541</u>	<u>541</u>
Expenditures:				
Current:				
Community services				
Other	30,000	30,000	17,132	12,868
Total community services	<u>30,000</u>	<u>30,000</u>	<u>17,132</u>	<u>12,868</u>
Total expenditures	<u>30,000</u>	<u>30,000</u>	<u>17,132</u>	<u>12,868</u>
Net change in fund balance	-	-	13,409	13,409
Fund balance at beginning of year	46,115	46,115	46,115	-
Fund balance at end of year.	<u>\$ 46,115</u>	<u>\$ 46,115</u>	<u>\$ 59,524</u>	<u>\$ 13,409</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PUBLIC SCHOOL SUPPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Extracurricular	\$ 327,361	\$ 336,161	\$ 221,483	\$ (114,678)
Contributions and donations.	-	-	38,382	38,382
Total revenues	<u>327,361</u>	<u>336,161</u>	<u>259,865</u>	<u>(76,296)</u>
Expenditures:				
Current:				
Extracurricular activities				
Salaries and wages	4,935	5,141	1,822	3,319
Fringe benefits	1,496	1,558	168	1,390
Other	375,226	390,903	213,345	177,558
Total extracurricular activities.	<u>381,657</u>	<u>397,602</u>	<u>215,335</u>	<u>182,267</u>
Total expenditures	<u>381,657</u>	<u>397,602</u>	<u>215,335</u>	<u>182,267</u>
Excess of revenues (under) expenditures	<u>(54,296)</u>	<u>(61,441)</u>	<u>44,530</u>	<u>105,971</u>
Other financing sources (uses):				
Transfers in	-	-	2,265	2,265
Transfers out	-	(2,265)	(2,265)	-
Total other financing sources (uses)	<u>-</u>	<u>(2,265)</u>	<u>-</u>	<u>2,265</u>
Net change in fund balance	(54,296)	(63,706)	44,530	108,236
Fund balance at beginning of year	187,201	187,201	187,201	-
Prior year encumbrances appropriated	20,706	20,706	20,706	-
Fund balance at end of year.	<u>\$ 153,611</u>	<u>\$ 144,201</u>	<u>\$ 252,437</u>	<u>\$ 108,236</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PERMANENT IMPROVEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Property taxes	\$ 356,637	\$ 356,637	\$ 363,859	\$ 7,222
Payments in lieu of taxes.	4,463	4,463	4,463	-
Intergovernmental-state	67,500	67,500	68,810	1,310
Total revenues	<u>428,600</u>	<u>428,600</u>	<u>437,132</u>	<u>8,532</u>
Expenditures:				
Current:				
Support services-fiscal				
Other	4,279	5,850	5,689	161
Total support services-fiscal.	<u>4,279</u>	<u>5,850</u>	<u>5,689</u>	<u>161</u>
Support services-operations & maintenance				
Purchased services	48,719	66,612	56,762	9,850
Supplies and materials	131,766	180,158	14,073	166,085
Capital outlay	160,592	219,570	-	219,570
Total support services-operations & maintenance	<u>341,077</u>	<u>466,340</u>	<u>70,835</u>	<u>395,505</u>
Support services-pupil transportation				
Supplies and materials	2,479	3,390	3,390	-
Capital outlay	209,517	286,464	285,664	800
Total support services-pupil transportation	<u>211,996</u>	<u>289,854</u>	<u>289,054</u>	<u>800</u>
Facilities acquisition & construction				
Purchased services	281,209	384,485	347,196	37,289
Total facilities acquisition & construction.	<u>281,209</u>	<u>384,485</u>	<u>347,196</u>	<u>37,289</u>
Total expenditures	<u>838,561</u>	<u>1,146,529</u>	<u>712,774</u>	<u>433,755</u>
Excess of revenues over (under) expenditures	<u>(409,961)</u>	<u>(717,929)</u>	<u>(275,642)</u>	<u>442,287</u>
Other financing sources (uses):				
Transfers in.	-	11,966	11,966	-
Transfers out	-	(11,966)	(11,966)	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(409,961)	(717,929)	(275,642)	442,287
Fund balance at beginning of year	213,635	213,635	213,635	-
Prior year encumbrances appropriated	307,968	307,968	307,968	-
Fund balance (deficit) at end of year	<u>\$ 111,642</u>	<u>\$ (196,326)</u>	<u>\$ 245,961</u>	<u>\$ 442,287</u>

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 and agency funds. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the District's own programs. Agency funds are purely custodial (assets equal liabilities) and thus do not involve the measure of results of operations

Private-purpose Trust Fund

Scholarship Fund

Section 5705.09, Revised Code

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

Agency Fund

Student Managed Activity Fund

Section 3315.062, Revised Code

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

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SCHOLARSHIP
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Earnings on investments	\$ -	\$ 50	\$ 14	\$ (36)
Gifts and contributions	-	1,540	1,536	(4)
Total revenues	<u>-</u>	<u>1,590</u>	<u>1,550</u>	<u>(40)</u>
Expenditures:				
Current:				
Support services-pupil				
Scholarships awarded	2,000	2,000	44	1,956
Total support services-pupil	<u>2,000</u>	<u>2,000</u>	<u>44</u>	<u>1,956</u>
Other non-instructional services				
Scholarships awarded	4,000	4,000	850	3,150
Total other non-instructional services	<u>4,000</u>	<u>4,000</u>	<u>850</u>	<u>3,150</u>
Extracurricular activities				
Scholarships awarded	4,500	5,500	4,000	1,500
Total extracurricular activities	<u>4,500</u>	<u>5,500</u>	<u>4,000</u>	<u>1,500</u>
Total expenditures	<u>10,500</u>	<u>11,500</u>	<u>4,894</u>	<u>6,606</u>
Net change in fund balance	(10,500)	(9,910)	(3,344)	6,566
Fund balance at beginning of year	<u>15,069</u>	<u>15,069</u>	<u>15,069</u>	<u>-</u>
Fund balance at end of year	<u>\$ 4,569</u>	<u>\$ 5,159</u>	<u>\$ 11,725</u>	<u>\$ 6,566</u>

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

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	<u>Beginning Balance July 1, 2010</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance June 30, 2011</u>
Student Managed Activities Fund				
Assets:				
Equity in pooled cash and cash equivalents.	\$ 167,882	\$ 144,891	\$ 143,438	\$ 169,335
Total assets	<u>\$ 167,882</u>	<u>\$ 144,891</u>	<u>\$ 143,438</u>	<u>\$ 169,335</u>
Liabilities:				
Accounts payable	\$ 360	\$ 1,247	\$ 360	\$ 1,247
Due to students	<u>167,522</u>	<u>143,644</u>	<u>143,078</u>	<u>168,088</u>
Total liabilities	<u>\$ 167,882</u>	<u>\$ 144,891</u>	<u>\$ 143,438</u>	<u>\$ 169,335</u>

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Sylvania City Schools



STATISTICAL SECTION

The renovations to Stranahan Elementary provide a beautiful new entrance hallway into the 1960's era building along with the addition of classrooms and a new gym.

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

STATISTICAL SECTION

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

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

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

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

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

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Governmental activities				
Invested in capital assets, net of related debt	\$ 15,807,676	\$ 18,997,215	\$ 17,939,259	\$ 18,620,573
Restricted	3,631,117	3,569,858	4,202,610	2,735,297
Unrestricted (deficit)	(12,940,736)	(10,741,455)	(4,397,614)	448,642
Total governmental activities net assets	<u>\$ 6,498,057</u>	<u>\$ 11,825,618</u>	<u>\$ 17,744,255</u>	<u>\$ 21,804,512</u>

Source: School District financial records.

<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
\$ 17,578,571	\$ 17,141,861	\$ 18,202,970	\$ 16,657,375
2,888,888	2,637,434	4,117,629	2,528,858
1,454,335	(4,421,995)	(12,997,333)	(14,853,379)
<u>\$ 21,921,794</u>	<u>\$ 15,357,300</u>	<u>\$ 9,323,266</u>	<u>\$ 4,332,854</u>

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

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

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Expenses				
Governmental activities:				
Instruction:				
Regular	\$ 35,895,798	\$ 35,544,660	\$ 36,243,051	\$ 33,977,991
Special	9,006,976	9,262,000	8,332,050	7,489,180
Vocational	2,250,516	2,300,740	2,503,138	2,384,615
Adult/Continuing	36,094	52,272	93,991	100,208
Other instructional	1,717,014	1,682,695	1,688,636	1,394,321
Support services:				
Pupil	6,767,500	5,776,063	5,894,790	5,540,665
Instructional staff	4,133,007	5,046,879	4,806,033	4,550,914
Board of education	16,401	26,884	18,684	17,584
Administration	9,461,636	8,895,047	7,475,022	7,507,598
Fiscal	1,627,076	1,740,510	1,614,397	1,612,354
Business	220,908	192,197	111,813	126,794
Operations and maintenance	9,626,916	9,670,074	10,023,645	9,115,908
Pupil transportation	5,130,207	5,310,349	5,302,161	5,036,343
Central	1,216,292	1,207,259	1,167,987	1,062,925
Operation of non-instructional services:				
Food service operations	2,182,491	2,158,276	1,996,133	1,823,741
Other non-instructional services	1,269,893	1,098,748	1,368,054	1,236,052
Extracurricular activities	2,540,167	2,540,507	2,583,209	2,484,266
Interest and fiscal charges	5,221,783	5,315,060	2,398,739	1,691,993
Total governmental activities expenses	<u>98,320,675</u>	<u>97,820,220</u>	<u>93,621,533</u>	<u>87,153,452</u>

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
\$	32,455,978	\$ 30,983,869	\$ 29,734,135	\$ 31,395,058
	7,168,217	7,001,374	6,870,205	7,202,564
	2,151,936	2,242,348	2,039,407	2,176,073
	101,083	93,733	104,984	87,329
	1,200,270	1,250,106	976,231	681,346
	4,564,533	4,508,486	4,422,882	4,039,903
	4,102,494	3,914,507	3,844,465	4,384,884
	16,216	14,144	12,463	10,632
	6,698,861	6,800,388	6,314,181	5,061,340
	1,479,979	1,371,982	1,332,056	1,265,944
	213,447	257,092	114,430	225,482
	8,361,312	7,885,775	6,817,301	8,733,003
	4,507,497	4,330,919	4,097,703	3,976,985
	988,667	1,063,251	751,929	1,461,731
	1,921,482	2,049,360	2,058,230	2,039,811
	1,217,470	1,090,943	1,106,968	1,058,517
	2,346,609	2,355,560	2,278,115	2,053,611
	1,656,643	1,817,938	1,888,483	1,863,718
	<u>81,152,694</u>	<u>79,031,775</u>	<u>74,764,168</u>	<u>77,717,931</u>

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

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

Program Revenues	2011	2010	2009	2008
Governmental activities:				
Charges for services and sales:				
Instruction:				
Regular	\$ 745,254	\$ 630,020	\$ 628,892	\$ 927,900
Special	583,790	386,364	391,503	197,593
Support services:				
Instructional staff	-	-	-	-
Operations and maintenance	42,930	25,739	59,104	57,181
Pupil transportation	39,895	38,757	33,327	48,533
Operation of non-instructional services:				
Food service operations	1,120,849	1,128,880	1,137,131	1,168,772
Other non-instructional services	85,053	63,346	76,395	89,952
Extracurricular activities	686,944	739,515	692,951	640,950
Operating grants and contributions:				
Instruction:				
Regular	1,938,637	592,268	167,597	228,714
Special	1,679,330	1,069,864	1,419,441	1,101,269
Vocational	306,940	333,075	288,929	247,160
Adult/Continuing	36,070	-	91,099	102,311
Other instructional	116,596	84,022	-	-
Support services:				
Pupil	107,694	17,762	28,231	34,597
Instructional staff	2,560,064	2,218,541	1,528,516	1,899,155
Administration	50,330	87,801	7,174	1,550
Operations and maintenance	-	-	35,446	-
Pupil transportation	-	-	261,628	199,864
Central	32,300	264,920	61,398	65,649
Operation of non-instructional services:				
Food service operations	677,473	572,922	407,951	388,060
Other non-instructional services	1,123,574	1,113,597	1,133,874	1,112,562
Extracurricular activities	38,383	47,713	20,011	46,301
Capital grants and contributions:				
Instruction:				
Regular	-	-	-	56,908
Pupil transportation	-	-	79,049	-
Total governmental program revenues	11,972,106	9,415,106	8,549,647	8,614,981
Net (Expense)/Revenue				
Governmental activities	\$ (86,348,569)	\$ (88,405,114)	\$ (85,071,886)	\$ (78,538,471)
General Revenues and Other Changes in Net Assets				
Governmental activities:				
Property taxes levied for:				
General purposes	\$ 48,100,515	\$ 48,890,899	\$ 49,851,399	\$ 50,531,356
Debt service	6,945,741	6,953,432	5,605,623	3,368,746
Capital outlay	359,711	362,513	361,561	420,296
Payments in lieu of taxes	511,286	-	-	-
Grants and entitlements not restricted to specific programs	24,526,349	25,119,293	24,162,588	22,605,304
Investment earnings	153,599	668,567	565,673	1,161,599
Gain on disposal of capital assets	-	-	25,674	-
Miscellaneous	423,807	491,773	439,111	333,888
Special item	-	-	-	-
Total governmental activities	81,021,008	82,486,477	81,011,629	78,421,189
Change in Net Assets				
Governmental activities	\$ (5,327,561)	\$ (5,918,637)	\$ (4,060,257)	\$ (117,282)

Source: School District financial records.

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
\$	1,103,877	\$ 935,122	\$ 1,024,000	\$ 893,095
	-	-	-	-
	-	-	-	5,100
	26,580	38,992	44,857	72,358
	33,341	27,269	23,464	-
	1,280,519	1,388,524	1,346,251	1,412,997
	91,991	118,879	103,465	102,062
	658,055	663,633	648,157	660,170
	203,952	212,949	263,692	346,782
	1,431,435	1,357,101	1,478,333	1,398,906
	340,111	91,123	89,407	63,287
	85,145	107,642	96,350	103,884
	-	3,666	7,677	410
	29,691	67,417	31,857	30,718
	1,790,835	1,931,383	1,744,607	1,161,703
	843	444	3,785	3,288
	-	-	-	-
	215,516	-	-	-
	65,523	65,551	62,800	67,193
	305,537	289,164	259,066	258,420
	988,081	989,716	961,428	953,991
	86,352	74,856	34,347	-
	-	-	67,200	-
	-	-	-	-
	<u>8,737,384</u>	<u>8,363,431</u>	<u>8,290,743</u>	<u>7,534,364</u>
\$	<u>(72,415,310)</u>	<u>(70,668,344)</u>	<u>(66,473,425)</u>	<u>(70,183,567)</u>
\$	52,639,181	\$ 51,488,436	\$ 47,111,824	\$ 42,673,705
	3,421,446	3,202,896	3,160,832	3,008,580
	367,930	364,431	369,331	349,872
	-	-	-	-
	20,834,647	20,478,604	20,358,920	20,538,247
	1,320,463	801,947	290,825	158,760
	-	6,674	-	-
	396,137	216,016	172,105	369,386
	-	143,374	-	-
	<u>78,979,804</u>	<u>76,702,378</u>	<u>71,463,837</u>	<u>67,098,550</u>
\$	<u>6,564,494</u>	<u>6,034,034</u>	<u>4,990,412</u>	<u>(3,085,017)</u>

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

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

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
General Fund:				
Assigned	\$ 1,087,493	\$ -	\$ -	\$ -
Unassigned (deficit)	(4,482,477)	-	-	-
Reserved	-	2,839,596	2,148,337	2,779,613
Unreserved (deficit)	-	(3,723,495)	2,776,713	7,630,532
	<u>(3,394,984)</u>	<u>(883,899)</u>	<u>4,925,050</u>	<u>10,410,145</u>
Total general fund				
All Other Governmental Funds:				
Nonspendable	\$ 16,798	\$ -	\$ -	\$ -
Restricted	18,705,111	-	-	-
Unassigned (deficit)	(507,025)	-	-	-
Reserved	-	34,640,246	2,868,561	580,828
Unreserved (deficit), reported in:				
Special revenue funds	-	(625,521)	(235,385)	(49,013)
Debt service fund fund	-	1,001,212	18,279,097	845,517
Capital projects funds	-	16,427,935	75,967,037	1,017,917
	<u>18,214,884</u>	<u>51,443,872</u>	<u>96,879,310</u>	<u>2,395,249</u>
Total all other governmental funds				
Total governmental funds	<u>\$ 14,819,900</u>	<u>\$ 50,559,973</u>	<u>\$ 101,804,360</u>	<u>\$ 12,805,394</u>

Source: School District financial records.

<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
2,931,380	2,272,378	2,254,204	1,656,296	2,284,395	2,815,450
6,772,031	2,155,699	(4,393,549)	(7,658,090)	(6,116,523)	(2,958,516)
<u>9,703,411</u>	<u>4,428,077</u>	<u>(2,139,345)</u>	<u>(6,001,794)</u>	<u>(3,832,128)</u>	<u>(143,066)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
394,453	792,359	583,088	1,636,925	3,738,864	5,914,052
4,686	140,101	(90,766)	555,538	101,911	694,734
682,410	362,596	1,141,004	2,091,935	3,468,252	3,451,425
1,246,502	1,074,253	1,744,368	1,883,993	(913,723)	2,814,933
<u>2,328,051</u>	<u>2,369,309</u>	<u>3,377,694</u>	<u>6,168,391</u>	<u>6,395,304</u>	<u>12,875,144</u>
<u>\$ 12,031,462</u>	<u>\$ 6,797,386</u>	<u>\$ 1,238,349</u>	<u>\$ 166,597</u>	<u>\$ 2,563,176</u>	<u>\$ 12,732,078</u>

SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2011</u>	<u>2010</u>	<u>2009 (1)</u>	<u>2008</u>	<u>2007</u>
Revenues					
From local sources:					
Property taxes	\$ 55,292,168	\$ 56,029,767	\$ 55,740,104	\$ 55,899,784	\$ 55,949,939
Payment in lieu of taxes	511,286	-	-	-	-
Tuition	953,134	628,608	623,148	666,793	718,450
Transportation fees	39,895	37,357	33,327	48,533	33,341
Charges for services	1,120,849	1,128,880	1,137,131	1,157,940	1,257,454
Earnings on investments	193,750	669,752	556,054	1,164,331	1,329,325
Extracurricular	686,944	739,515	693,851	641,550	658,055
Classroom materials and fees	388,681	397,334	407,022	461,484	384,784
Rental income	42,930	25,739	59,104	-	-
Contract services	72,282	55,188	68,322	-	-
Contributions and donations	75,578	76,625	51,757	-	-
Other local revenues	549,655	580,141	524,748	564,136	661,234
Intergovernmental - State	26,275,123	26,470,370	26,647,470	24,907,713	23,393,118
Intergovernmental - Federal	5,976,370	4,808,657	3,043,596	3,167,482	2,797,267
Total revenues	<u>92,178,645</u>	<u>91,647,933</u>	<u>89,585,634</u>	<u>88,679,746</u>	<u>87,182,967</u>
Expenditures					
Current:					
Instruction:					
Regular	34,635,264	34,206,575	35,263,158	33,024,189	31,567,543
Special	8,852,749	8,946,696	8,198,587	7,423,240	7,193,103
Vocational	2,131,379	2,200,271	2,297,048	2,286,999	2,159,428
Adult/Continuing	36,094	52,272	93,991	100,208	101,083
Other	1,717,014	1,682,695	1,688,636	1,394,321	1,203,929
Current:					
Pupil	6,732,942	5,790,967	5,934,009	5,464,587	4,641,746
Instructional staff	4,126,904	4,957,257	4,800,929	4,461,586	4,011,923
Board of education	16,401	26,884	18,684	17,584	16,216
Administration	7,680,862	8,736,588	7,534,408	7,340,159	6,628,347
Fiscal	1,632,530	1,729,267	1,600,507	1,598,446	1,464,110
Business	218,664	190,572	122,173	127,710	211,247
Operations and maintenance	8,295,728	18,839,729	9,981,168	8,874,375	8,391,777
Pupil transportation	4,975,182	5,273,090	5,484,889	5,733,457	4,828,704
Central	1,211,604	1,206,456	1,164,865	1,046,145	1,007,605
Operation of non-instructional services:					
Food service operations	2,006,415	2,068,218	1,864,424	1,845,644	1,926,813
Other non-instructional services	1,263,501	1,089,442	1,364,505	1,137,564	1,107,786
Extracurricular activities	2,196,638	2,256,782	2,192,606	2,095,322	1,961,125
Facilities acquisitions and construction	32,505,915	18,646,795	1,251,259	136,121	10,653
Capital outlay	-	-	90,637	618,564	-
Debt service:					
Principal retirement	3,182,766	19,953,102	3,207,843	3,696,501	3,802,816
Interest and fiscal charges	4,521,810	5,132,149	1,059,486	1,129,025	1,214,683
Bond issuance costs	-	-	1,070,065	-	159,459
Total expenditures	<u>127,940,362</u>	<u>142,985,807</u>	<u>96,283,877</u>	<u>89,551,747</u>	<u>83,610,096</u>
Excess of revenues over (under) expenditures	(35,761,717)	(51,337,874)	(6,698,243)	(872,001)	3,572,871
Other Financing Sources (Uses)					
Transfers in	364,690	380,559	363,311	274,136	364,579
Transfers (out)	(364,690)	(380,559)	(363,311)	(274,136)	(364,579)
Premium on notes sold	-	-	16,350	-	2,370
Sale of capital assets	45,693	69,193	25,674	14,032	2,000
Capital lease transaction	-	-	90,637	618,564	-
Premium on bonds sold	-	-	1,070,085	-	756,790
Payment to refunded bond escrow	-	-	-	-	(9,422,320)
Insurance proceeds from loss of assets	-	-	-	-	-
Sale of bonds	-	-	78,999,981	-	8,824,990
Sale of notes	-	-	15,500,000	1,000,000	1,500,000
Total other financing sources (uses)	<u>45,693</u>	<u>69,193</u>	<u>95,702,727</u>	<u>1,632,596</u>	<u>1,663,830</u>
Special Item:					
Proceeds from sale of bus garage	-	-	-	-	-
Increase (decrease) in reserve for inventory	(24,049)	24,294	(5,518)	13,337	(2,625)
Net change in fund balances	<u>\$ (35,740,073)</u>	<u>\$ (51,244,387)</u>	<u>\$ 88,998,966</u>	<u>\$ 773,932</u>	<u>\$ 5,234,076</u>
Capital expenditures (included in expenditures above)	31,964,785	28,746,691	2,354,873	1,899,444	974,563
Debt service as a % of noncapital expenditures	8.03%	21.96%	5.68%	5.51%	6.26%

Source: School District financial records.

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

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
\$	55,207,780	\$ 50,306,220	\$ 45,422,049	\$ 41,700,728	\$ 38,522,083
	-	-	-	-	-
	491,378	566,466	589,951	172,663	244,887
	27,269	23,464	36,255	-	-
	1,332,634	1,282,798	1,396,508	1,445,337	-
	776,067	290,825	170,510	443,378	948,258
	663,633	648,157	660,170	643,832	657,005
	356,857	318,794	269,809	222,946	-
	-	-	-	-	-
	-	-	-	-	-
	600,337	563,471	635,577	609,183	347,257
	22,623,156	22,602,678	22,736,068	22,377,116	22,714,450
	3,000,940	2,441,572	2,353,799	1,761,550	1,426,921
	<u>85,080,051</u>	<u>79,044,445</u>	<u>74,270,696</u>	<u>69,376,733</u>	<u>64,860,861</u>
	29,575,939	29,055,022	30,590,030	29,355,400	27,990,797
	6,877,085	6,879,201	7,197,379	6,648,192	6,126,227
	2,037,640	1,903,988	2,171,508	2,011,951	2,018,403
	93,733	1,073,761	87,442	-	-
	1,250,153	7,454	681,346	179,768	144,087
	4,541,534	4,418,449	4,061,397	3,925,375	3,806,556
	3,811,317	3,894,986	4,347,743	4,368,015	3,732,868
	14,144	12,463	11,233	11,962	12,399
	6,683,064	6,208,433	5,022,984	4,977,598	4,790,061
	1,360,942	1,352,831	1,243,442	1,131,884	1,043,324
	256,634	124,546	287,409	271,592	197,388
	8,330,366	8,010,866	9,913,097	8,678,746	12,768,675
	4,639,026	4,083,996	3,787,375	3,528,412	3,413,093
	1,049,167	762,766	1,526,409	1,102,515	1,206,998
	1,922,812	2,002,336	1,914,989	1,833,172	-
	1,085,475	1,102,983	1,058,434	1,143,200	716,934
	1,977,265	1,920,917	1,826,318	4,017,507	1,864,404
	42,271	657,551	1,947,505	2,940,085	1,006,163
	-	-	83,501	-	336,621
	4,663,173	5,624,673	2,119,339	1,907,247	15,950,755
	1,332,641	1,382,953	1,374,146	1,528,711	1,123,013
	-	-	-	-	-
	<u>81,544,381</u>	<u>80,480,175</u>	<u>81,253,026</u>	<u>79,561,332</u>	<u>88,248,766</u>
	3,535,670	(1,435,730)	(6,982,330)	(10,184,599)	(23,387,905)
	263,073	384,818	2,595,385	248,695	318,378
	(248,446)	(384,818)	(1,575,407)	(248,695)	(399,238)
	-	-	-	11,610	13,365
	6,674	-	-	2,852	69,890
	-	-	83,501	-	336,621
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	17,219
	-	-	-	-	21,874,977
	1,600,000	2,500,000	3,500,000	-	-
	<u>1,621,301</u>	<u>2,500,000</u>	<u>4,603,479</u>	<u>14,462</u>	<u>22,231,212</u>
	412,374	-	-	-	-
	(10,308)	7,482	(17,728)	1,235	-
\$	<u>5,559,037</u>	<u>\$ 1,071,752</u>	<u>\$ (2,396,579)</u>	<u>\$ (10,168,902)</u>	<u>\$ (1,156,693)</u>
	1,366,330	657,551	2,031,006	2,940,085	1,342,784
	7.48%	8.78%	4.41%	4.48%	19.65%

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

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

Collection Year	Real Property		Tangible Personal Property		Public Utility	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
2011	\$ 1,434,631,250	\$ 4,098,946,429	\$ -	\$ -	\$ 17,370,810	\$ 69,483,240
2010	1,440,591,120	4,115,974,629	967,770	19,355,400	16,775,400	67,101,600
2009	1,600,669,850	4,573,342,429	1,985,195	19,851,950	15,167,840	60,671,360
2008	1,600,709,170	4,573,454,771	42,823,600	685,177,600	20,863,390	83,453,560
2007	1,582,101,860	4,520,291,028	57,916,764	463,334,112	20,390,170	81,560,680
2006	1,417,326,410	4,049,504,029	72,685,948	387,658,389	19,593,690	78,374,760
2005	1,375,684,760	3,930,528,000	72,340,373	314,523,361	21,483,670	85,934,680
2004	1,338,151,170	3,823,288,000	72,148,998	300,620,825	21,737,770	86,951,080
2003	1,202,054,210	3,434,440,600	74,089,218	296,356,872	23,003,090	92,012,360
2002	1,165,494,720	3,329,984,914	79,150,281	316,601,124	22,909,220	91,636,880

Source: Lucas County Auditor's Office

Total			
Assessed Value	Estimated Actual Value	%	Total Direct Tax Rate
\$ 1,452,002,060	\$ 4,168,429,669	34.83%	\$ 78.30
1,458,334,290	4,202,431,629	34.70%	77.70
1,617,822,885	4,653,865,739	34.76%	77.69
1,664,396,160	5,342,085,931	31.16%	74.90
1,660,408,794	5,065,185,820	32.78%	74.90
1,509,606,048	4,515,537,178	33.43%	74.90
1,469,508,803	4,330,986,041	33.93%	74.90
1,432,037,938	4,210,859,905	34.01%	70.00
1,299,146,518	3,822,809,832	33.98%	70.10
1,267,554,221	3,738,222,918	33.91%	65.20

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

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

Direct Rates

Tax Year/ Collection Year	Voted			Unvoted	Total
	General	Debt Service	Permanent Improvement		
2010/2011	\$ 67.20	\$ 5.80	\$ 0.30	\$ 5.00	\$ 78.30
2009/2010	67.20	5.20	0.30	5.00	77.70
2008/2009	67.20	5.19	0.30	5.00	77.69
2007/2008	67.20	2.40	0.30	5.00	74.90
2006/2007	67.20	2.40	0.30	5.00	74.90
2005/2006	67.20	2.40	0.30	5.00	74.90
2004/2005	67.20	2.40	0.30	5.00	74.90
2003/2004	62.30	2.40	0.30	5.00	70.00
2002/2003	62.30	2.50	0.30	5.00	70.10
2001/2002	57.70	2.50	-	5.00	65.20

Overlapping Rates

Tax Year/ Collection Year	Lucas County	City of Toledo	City of Sylvania	Sylvania Township	TARTA (a)	Sylvania Joint Rec. District (b)	Olander Park District (c)	Toledo Public (1)	Total
2010/2011	\$ 16.17	\$ 4.40	\$ 3.60	\$ 19.97	\$ 2.50	\$ 1.65	\$ 0.70	2.00	\$ 50.99
2009/2010	16.17	4.40	3.60	19.97	2.50	1.62	0.70	2.00	50.96
2008/2009	16.17	4.40	5.92	19.97	2.50	1.62	0.70	2.00	53.28
2007/2008	16.88	4.40	5.50	20.22	2.50	1.20	0.70	2.00	53.40
2006/2007	16.00	4.40	6.00	20.22	2.50	1.20	0.70	2.00	53.02
2005/2006	14.85	5.55	6.25	17.92	2.50	1.15	0.70	2.00	50.92
2004/2005	15.80	5.85	6.96	17.72	2.50	1.15	0.70	2.20	52.88
2003/2004	15.80	5.85	6.95	17.72	2.50	1.15	0.70	2.50	53.17
2002/2003	16.60	4.40	6.25	17.72	2.50	1.20	0.70	1.70	51.07
2001/2002	15.75	5.60	6.30	18.42	2.50	1.20	0.70	1.70	52.17

Source: Lucas County Auditor's Office

(a) Toledo Area Regional Transit Authority

(b) Sylvania Area Joint Recreation District.

(c) Olander Park District

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

**PRINCIPAL TAXPAYERS
REAL PROPERTY
DECEMBER 31, 2010 AND DECEMBER 31, 2001**

December 31, 2010			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Real Estate Assessed Value
Reynolds Road Fitness Center	\$ 8,020,740	1	0.56%
Kingston Care Facility	6,665,170	2	0.46%
Naiasher Ogdensburg Accoc.	6,385,430	3	0.45%
National Amusements	5,955,230	4	0.42%
Sylvania Chelsea Place LLC	4,987,020	5	0.35%
Toledo Hospital	4,891,260	6	0.34%
Franciscan Properties/Franciscan Sisters	4,111,740	7	0.29%
Wal-Mart Real Estate	4,007,610	8	0.28%
Centro NP Residual Pool 1	3,850,020	9	0.27%
Regency Hospital of Toledo	3,745,000	10	0.26%
Total	\$ 52,619,220		\$ 1,434,631,250

December 31, 2001			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Real Estate Assessed Value
Reynolds Road Fitness Center	\$ 6,296,990	1	0.54%
National Amusements	4,120,710	2	0.35%
R.G. Dunbar Inc.	4,117,880	3	0.35%
Meijer Properties, Inc.	4,025,010	4	0.35%
Starlight Plaza Unlimited	3,401,210	5	0.29%
Schwerkoske Family Practice	2,789,720	6	0.24%
Harvey Tolson	2,559,280	7	0.22%
Andersons, Inc.	2,497,040	8	0.21%
CBNA Building Co./Capital Bank	2,273,190	9	0.20%
Hartford Corporation	2,252,330	10	0.19%
Total	\$ 34,333,360		1,165,494,720

Source: Lucas County Auditor's Office

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

**PRINCIPAL TAXPAYERS
TANGIBLE AND PUBLIC UTILITY PERSONAL PROPERTY
DECEMBER 31, 2009 AND DECEMBER 31, 2001**

December 31, 2009 (1)			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Tangible and Public Utility Assessed Value
Verizon North, Inc.	\$ 1,064,450	1	6.13%
New Par	236,530	2	1.36%
Buckeye Telesystem	114,570	3	0.66%
Buckeye Cablevision	111,790	4	0.64%
Sprint Spectrum LP	66,000	5	0.38%
Ohio Bell Telephone and Telegraph	59,840	6	0.34%
New Cingular Wireless	59,230	7	0.34%
Ohio Bell Telephone Company	37,740	8	0.22%
T Mobile Central	32,930	9	0.19%
United Telephone Company	31,640	10	0.18%
Total	\$ 1,814,720		\$ 17,370,810

December 31, 2001			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Tangible and Public Utility Assessed Value
Yark Automotive Group	\$ 5,163,350	1	5.06%
Brown Motor Sales Co., Inc.	2,840,730	2	2.78%
Vin Devers, Inc	2,724,260	3	2.67%
Dave White Chevrolet, Inc	2,586,220	4	2.53%
Meijer Stores Limited Partner	2,053,160	5	2.01%
Block Communications, Inc	1,980,520	6	1.94%
Kistler Ford, Inc	1,709,930	7	1.68%
Hanson Aggregates Midwest, Inc	1,691,270	8	1.66%
Reichert Stamping Company	1,449,430	9	1.42%
Jim White Company	1,302,080	10	1.28%
Total	\$ 23,500,950		102,059,501

Source: Lucas County Auditor's Office

(1) Information for December 31, 2010 not available.

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

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

Tax Year/ Collection Year	Current Levy (1)	Delinquent Levy (2)	Total Levy	Current Collection (1)	Percent of Current Levy Collected
2010/2011	\$ 64,241,502	\$ 3,504,056	\$ 67,745,558	\$ 61,446,180	95.65%
2009/2010	63,289,576	2,703,343	65,992,919	59,719,127	94.36%
2008/2009	64,717,610	2,392,811	67,110,421	61,476,985	94.99%
2007/2008	59,939,015	1,264,851	61,203,866	57,360,129	95.70%
2006/2007	56,581,242	2,186,500	58,767,742	54,731,409	96.73%
2005/2006	53,898,047	2,222,368	56,120,415	53,310,559	98.91%
2004/2005	47,140,000	1,941,114	49,081,114	45,723,493	97.00%
2003/2004	44,158,560	1,839,940	45,998,500	43,986,116	99.61%
2002/2003	42,694,080	1,787,368	44,481,448	41,792,500	97.89%
2001/2002	42,092,409	1,546,087	43,638,496	41,953,504	99.67%

Source: Lucas County Auditor's Office

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

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

Delinquent Collection	Total Collection	Total Collection As a Percent of Total Levy
\$ 1,971,812	\$ 63,417,992	93.61%
2,319,387	62,038,514	94.01%
1,807,807	63,284,792	94.30%
1,373,989	58,734,118	95.96%
1,639,848	56,371,257	95.92%
1,316,508	54,627,067	97.34%
1,275,507	46,999,000	95.76%
1,249,279	45,235,395	98.34%
1,905,500	43,698,000	98.24%
908,227	42,861,731	98.22%

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

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

Fiscal Year	Governmental Activities			(a) Total Primary Government	(b) Per Capita	(b) Percentage of Personal Income	(b) Per ADM
	General Obligation Bonds	General Obligation Notes	Capital Leases				
2011	\$ 99,668,633	\$ -	\$ 162,312	\$ 99,830,945	\$ 1,585	2.17%	\$13,653
2010	101,999,749	-	310,078	102,309,827	1,624	2.09%	14,098
2009	105,641,781	15,500,000	454,219	121,596,000	1,930	2.32%	16,239
2008	28,137,173	1,000,000	508,890	29,646,063	471	0.60%	3,854
2007	29,672,793	1,500,000	76,196	31,248,989	496	0.65%	4,010
2006	31,295,202	1,600,000	144,719	33,039,921	681	0.96%	4,357
2005	32,897,812	2,500,000	207,175	35,604,987	734	1.07%	4,502
2004	34,453,560	3,505,930	264,125	38,223,615	788	1.16%	4,776
2003	36,016,433	17,792	264,931	36,299,156	748	1.04%	4,811
2002	37,142,143	29,654	504,894	37,676,691	776	1.08%	4,978

Sources:

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

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

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

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

Fiscal Year	General Bonded Debt Outstanding		Percentage of Actual Taxable Value of Property	Per Capita
	(a) General Obligation Bonds	Total		
2011	\$ 99,668,633	\$ 99,668,633	2.39%	\$ 1,582
2010	101,999,749	101,999,749	2.43%	1,619
2009	105,641,781	105,641,781	2.27%	1,677
2008	28,137,173	28,137,173	0.53%	447
2007	29,672,793	29,672,793	0.59%	471
2006	31,295,202	31,295,202	0.69%	645
2005	32,897,812	32,897,812	0.76%	678
2004	34,453,560	34,453,560	0.82%	710
2003	36,016,433	36,016,433	0.94%	742
2002	37,142,143	37,142,143	0.99%	765

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

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

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2011

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Direct debt:			
Sylvania City School District (1)	\$ 99,668,633	100.00%	\$ 99,668,633
Total direct debt	<u>99,668,633</u>		<u>99,668,633</u>
Overlapping debt:			
Lucas County	22,188,515	18.12%	4,020,559
City of Sylvania	20,035,000	100.00%	20,035,000
Sylvania Area Joint Recreation District	11,404,989	100.00%	11,404,989
Sylvania Township	8,500,000	99.62%	8,467,700
City of Toledo	134,691,134	2.96%	3,986,858
Total overlapping debt	<u>196,819,638</u>		<u>47,915,105</u>
Total direct and overlapping debt	<u>\$ 296,488,271</u>		<u>\$ 147,583,738</u>

Source: Ohio Municipal Advisory Council

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

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

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

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Fiscal Year	Voted Debt Limit	Total Debt Applicable to Limit	Debt Service Available Balance	Net Debt Applicable to Limit	Voted Legal Debt Margin	Total Net Debt Applicable to Limit as a Percentage of Debt Limit
2011	\$ 130,680,185	\$ 96,749,720	\$ 1,587,159	\$ 95,162,561	\$ 35,517,624	72.82%
2010	131,162,987	99,197,454	1,310,824	97,886,630	33,276,357	74.63%
2009	145,422,617	102,882,912	18,527,665	84,355,247	61,067,370	58.01%
2008	145,412,726	25,334,347	935,976	24,398,371	121,014,355	16.78%
2007	143,693,113	26,813,706	794,110	26,019,596	117,673,517	18.11%
2006	135,864,544	31,295,202	463,372	30,831,830	105,032,714	22.69%
2005	132,255,792	32,897,812	1,209,292	31,688,520	100,567,272	23.96%
2004	128,883,414	34,453,560	2,124,880	32,328,680	96,554,734	25.08%
2003	116,923,187	36,016,433	3,488,965	32,527,468	84,395,719	27.82%
2002	114,079,880	37,142,143	3,536,864	33,605,279	80,474,601	29.46%

Source: Lucas County Auditor and District financial records

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

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

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

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Per Capita Personal Income (2)</u>	<u>Total Personal Income (4)</u>	<u>School Enrollment (3)</u>	<u>Unemployment Rates</u>		
					<u>Lucas County</u>	<u>Ohio</u>	<u>United States</u>
2011	63,000	\$ 73,113	\$ 4,606,119,000	7,312	10.0%	9.1%	9.1%
2010	63,000	77,766	4,899,258,000	7,257	12.0%	10.5%	9.5%
2009	63,000	83,295	5,247,585,000	7,488	8.3%	10.8%	10.2%
2008	63,000	78,623	4,953,249,000	7,692	8.1%	7.2%	6.5%
2007	63,000	76,367	4,811,121,000	7,793	6.3%	5.9%	4.7%
2006	48,523	71,079	3,448,966,317	7,583	5.4%	5.1%	4.4%
2005	48,523	68,646	3,330,909,858	7,908	6.9%	5.9%	5.0%
2004	48,523	67,685	3,284,279,255	8,004	7.4%	5.7%	5.1%
2003	48,523	71,625	3,475,459,875	7,545	7.5%	5.5%	5.7%
2002	48,523	71,625	3,475,459,875	7,569	6.9%	5.3%	6.0%

(1) Years 2002-2006 from U.S. Census Bureau, 2000
Years 2007-2011 from the District's Communications Department.

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

(3) District records.

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

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

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

<u>Type</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Professional Staff:								
Teaching Staff:								
Elementary	173.70	152.40	133.50	131.00	134.00	128.50	120.50	134.50
Junior HS	120.17	121.17	83.33	84.81	83.66	84.33	84.33	99.33
High School	168.79	174.63	116.67	120.79	121.62	117.46	112.67	125.84
Tutors (1)	-	-	14.00	2.00	3.00	2.00	9.50	3.00
Special Education Teaching (1)	-	-	71.00	94.84	85.57	84.00	77.50	89.50
Vocational Ed Teaching (1)	-	-	27.00	31.03	27.19	25.40	25.50	30.50
Others	53.52	56.33	32.46	35.22	29.41	29.76	35.46	26.59
Administration:								
District	52.16	54.16	40.00	42.50	45.10	42.00	44.00	43.00
Auxiliary Positions:								
Counselors	21.78	21.70	20.00	20.88	19.88	22.04	19.00	19.00
Speech	7.50	7.50	6.00	6.34	6.34	4.50	5.00	5.80
Occupational	3.00	3.00	1.00	-	-	-	3.00	-
Psychologist	6.60	6.60	5.00	6.60	6.60	5.44	5.00	5.00
Librarian/Media	14.28	14.28	13.90	14.90	14.90	13.90	14.90	15.90
Other	23.11	24.11	15.00	23.61	15.11	13.61	16.87	15.00
Support Staff:								
Secretarial/clerical	78.14	67.30	50.70	56.08	53.45	50.88	58.95	51.79
Aides	81.35	72.88	6.49	60.19	56.51	52.80	47.08	7.52
Hall monitor/Security	19.06	16.96	15.20	15.73	13.99	13.44	10.07	14.88
Cafeteria	31.43	31.38	30.35	30.78	31.06	32.51	32.60	30.19
Custodial	58.00	57.00	47.00	49.00	49.66	49.50	53.50	56.50
Maintenance	10.00	10.00	8.00	9.00	8.00	8.00	8.00	8.00
Bus Driver	48.59	51.94	49.65	53.63	53.46	51.08	50.46	49.01
Mechanics	6.50	6.50	5.50	5.50	5.50	5.50	6.50	5.50
Other	11.33	12.33	47.25	10.70	10.70	9.76	8.13	46.05
Extracurricular	-	91.97	68.65	83.49	70.36	66.79	63.68	76.65
Total	<u>989.01</u>	<u>1,054.14</u>	<u>907.65</u>	<u>988.62</u>	<u>945.07</u>	<u>913.20</u>	<u>912.20</u>	<u>959.05</u>

Source: School District records

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

Note: Information prior to 2004 not available.

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

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

Function	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Instruction:										
Regular and Special										
Enrollment (students)	7,312	7,257	7,488	7,692	7,793	7,583	7,908	8,004	7,545	7,569
Graduates	-	641	623	574	601	593	638	614	607	599
Support services:										
Board of education										
Regular meetings per year	12	12	12	12	12	12	12	12	(1)	(1)
Work sessions	13	13	12	13	12	11	10	11	(1)	(1)
Special meetings per year	11	14	10	2	3	7	7	10	(1)	(1)
Administration										
Student attendance rate	95.0%	95.0%	95.0%	96.0%	95.7%	96.0%	95.9%	95.9%	96.0%	95.7%
Fiscal										
Nonpayroll checks issued	5,781	7,058	6,530	7,134	7,008	7,148	6,687	6,654	8,222	8,859
Pupil transportation										
Avg. students transported daily	4,558	4,723	5,412	5,494	8,739	9,030	9,134	9,476	(1)	(1)
Food service operations										
Meals served to students	419,762	393,586	362,766	225,162	223,470	199,077	193,959	226,196	276,873	270,944
Number of lunches served at free or reduced cost	176,207	146,498	123,056	92,017	85,643	91,143	85,363	72,221	86,354	79,651

Source: District records

(1) Information for fiscal year not available.

(2) Graduates information for 2011 not available.

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

**CAPITAL ASSET STATISTICS
LAST EIGHT FISCAL YEARS**

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Land	\$ 2,421,246	\$ 2,040,544	\$ 2,040,544	\$ 2,040,544	\$ 2,040,544	\$ 2,040,544
Construction in progress	29,225,947	28,268,341	1,407,820	-	-	-
Land improvements	3,936,624	4,240,059	4,429,478	4,732,353	4,842,473	5,127,504
Buildings and improvements	61,148,430	33,715,339	34,868,610	36,101,656	37,421,779	38,540,496
Furniture, fixtures and equipment	588,709	816,562	679,817	914,717	646,106	837,683
Vehicles	<u>1,636,739</u>	<u>1,878,392</u>	<u>1,954,470</u>	<u>1,674,550</u>	<u>1,017,582</u>	<u>691,371</u>
 Total Governmental Activities Capital Assets, net	 <u>\$ 98,957,695</u>	 <u>\$ 70,959,237</u>	 <u>\$ 45,380,739</u>	 <u>\$ 45,463,820</u>	 <u>\$ 45,968,484</u>	 <u>\$ 47,237,598</u>

Source: School District financial records.

Note: Amounts above are presented net of accumulated depreciation.

<u>2005</u>	<u>2004</u>
\$ 2,040,544	\$ 2,040,544
117,800	1,056,248
5,596,953	5,705,176
39,239,405	38,132,378
953,048	960,611
<u>333,658</u>	<u>406,924</u>
<u><u>\$ 48,281,408</u></u>	<u><u>\$ 48,301,881</u></u>

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

**SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS**

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Central Elementary (1929)							
Square feet	53,932	48,725	48,725	48,725	48,725	48,725	48,725
Capacity (students)	575	575	575	575	575	575	575
Enrollment	542	510	532	571	563	563	560
Highland Elementary (1965)							
Square feet	75,210	56,294	56,294	56,294	53,349	53,349	53,349
Capacity (students)	625	773	773	773	625	625	625
Enrollment	642	607	646	724	609	581	615
Hill View Elementary (1929)							
Square feet	54,783	46,994	46,994	46,994	46,994	46,994	46,994
Capacity (students)	500	500	500	500	500	500	500
Enrollment	415	349	377	394	393	417	420
Maplewood Elementary (1929)							
Square feet	64,230	44,328	44,328	44,328	44,328	44,328	44,328
Capacity (students)	550	450	450	450	450	450	450
Enrollment	362	327	371	380	374	385	380
Stranahan Elementary (1955)							
Square feet	67,282	50,169	50,169	50,169	50,169	50,169	50,169
Capacity (students)	650	650	650	650	650	650	650
Enrollment	473	411	458	405	545	426	437
Sylvan Elementary (1963)							
Square feet	47,469	39,160	39,160	39,160	39,160	39,160	39,160
Capacity (students)	475	475	475	475	475	475	475
Enrollment	334	318	344	334	347	356	370
Whiteford Elementary (1967)							
Square feet	50,624,525	47,272	47,272	47,272	47,272	47,272	47,272
Capacity (students)	525	525	525	525	525	525	525
Enrollment	382	366	378	404	413	400	413
Arbor Hills Jr. High School (1970)							
Square feet	80,995	80,635	80,635	80,635	80,635	80,635	80,635
Capacity (students)	700	700	700	700	700	700	700
Enrollment	554	568	576	580	623	639	694
McCord Jr. High School (1963)							
Square feet	76,534	76,363	76,363	76,363	76,363	76,363	76,363
Capacity (students)	800	800	800	800	800	800	800
Enrollment	608	634	601	636	645	645	685
Timberstone Jr. High School (1998)							
Square feet	105,105	103,100	103,100	103,100	103,100	103,100	103,100
Capacity (students)	700	700	700	700	700	700	700
Enrollment	549	584	578	592	574	591	649
Northview High School (1960)							
Square feet	213,730	201,592	201,592	201,592	201,592	201,592	201,592
Capacity (students)	1,340	1,300	1,300	1,300	1,300	1,300	1,300
Enrollment	1,213	1,292	1,325	1,340	1,386	1,345	1,374
Southview High School (1976)							
Square feet	209,478	209,700	209,700	209,700	209,700	209,700	209,700
Capacity (students)	1,340	1,400	1,400	1,400	1,400	1,400	1,400
Enrollment	1,213	1,291	1,302	1,332	1,321	1,235	1,311
Administrative Building (1929)							
Square feet	22,180	21,854	90,600	90,600	90,600	90,600	90,600
Support Services Facility (2004)							
Square feet	33,741	27,994	27,994	27,994	27,994	27,994	27,994
Total square feet	51,729,194	1,054,180	1,122,926	1,122,926	1,119,981	1,119,981	1,119,981
Total capacity (students)	8,780	8,848	8,848	8,848	8,700	8,700	8,700
Total enrollment	7,287	7,257	7,488	7,692	7,793	7,583	7,908

Source: District records

2004	2003	2002
48,725	48,725	48,725
575	575	575
538	480	499
53,349	53,349	53,349
625	625	625
678	590	557
46,994	46,994	46,994
500	500	500
384	339	387
44,328	44,328	44,328
450	450	450
462	404	399
50,169	50,169	50,169
650	650	650
455	409	451
39,160	39,160	39,160
475	475	475
382	375	384
47,272	47,272	47,272
525	525	525
423	403	432
80,635	80,635	80,635
700	700	700
690	653	678
76,363	76,363	76,363
800	800	800
713	657	643
103,100	103,100	103,100
700	700	700
668	640	589
201,592	201,592	201,592
1,300	1,300	1,300
1,341	1,358	1,337
209,700	209,700	209,700
1,400	1,400	1,400
1,270	1,237	1,213
90,600	90,600	90,600
27,994	-	-
1,119,981	1,091,987	1,091,987
8,700	8,700	8,700
8,004	7,545	7,569

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

OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	General Government		Governmental Activities (2)		Enrollment	Percent Change
	Expenditures (1)	Cost per pupil	Expenses (1)	Cost per pupil		
2011	\$ 127,940,362	\$ 17,497	\$ 98,320,675	\$ 13,446	7,312	0.76%
2010	142,985,807	19,703	97,820,220	13,479	7,257	-3.08%
2009	90,946,483	12,146	91,222,794	12,183	7,488	-2.65%
2008	84,726,671	11,015	85,461,459	11,110	7,692	-1.30%
2007	78,433,138	10,065	79,496,051	10,201	7,793	2.77%
2006	75,548,567	9,963	77,213,837	10,182	7,583	-4.11%
2005	72,813,930	9,208	72,875,685	9,215	7,908	-1.20%
2004	77,759,541	9,715	75,854,213	9,477	8,004	6.08%
2003	75,957,774	10,067	71,654,984	9,497	7,545	-0.32%
2002	71,174,998	9,403	N/A	N/A	7,569	-4.29%

Source: District records

(1) Debt Service totals have been excluded.

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

(3) Classroom teachers only.

Teaching Staff (3)	Pupil/Teacher Ratio	Student Attendance Percentage
493	14.83	95.0%
487	14.90	95.0%
491	15.26	95.4%
477	16.13	96.0%
471	16.56	95.7%
455	16.67	96.0%
448	17.65	95.9%
497	16.10	95.9%
507	14.88	96.0%
509	14.87	95.7%

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

**TEACHER STATISTICS
JUNE 30, 2011**

<u>Degree</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>	<u>Pay Range</u>
Bachelor's Degree	153	24.64%	\$36,830 - \$74,765
Master's Degree	455	73.27%	\$40,145 - \$82,241
Educational Specialist	7	1.13%	\$44,196 - \$84,709
Ph.D.	<u>6</u>	<u>0.97%</u>	\$42,502 - \$83,015
	<u><u>621</u></u>	<u><u>100.00%</u></u>	

<u>Years of Experience</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>
0 - 5	180	28.99%
6 - 10	88	14.17%
11 and over	<u>353</u>	<u>56.84%</u>
	<u><u>621</u></u>	<u><u>100.00%</u></u>

Source: School District Personnel Records

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

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



Julian & Grube, Inc.
Serving Ohio Local Governments

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

Independent Accountants' Report on Applying Agreed-Upon Procedure

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

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 Sylvania City 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 June 14, 2010 to include violence within a dating relationship within its definition of harassment, intimidation or bullying.

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

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

Julian & Grube, Inc.

Julian & Grube, Inc.
December 19, 2011

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Dave Yost • Auditor of State

SYLVANIA CITY SCHOOL DISTRICT

LUCAS COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
MARCH 8, 2012