



Dave Yost • Auditor of State

**NORTH OLMSTED CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

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**NORTH OLMSTED CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

**SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2012**

Federal Grantor		Federal		Non-Cash		Non-Cash
<i>Pass Through Grantor</i>		CFDA		Receipts		Expenditures
Program Title	Year	Number	Receipts	Receipts	Expenditures	Expenditures
<u>U.S. Department of Agriculture</u>						
<i>Passed Through Ohio Department of Education:</i>						
Child Nutrition Cluster:						
National School Breakfast Program	2012	10.553	\$99,230	\$0	\$99,230	\$0
National School Lunch Program	2012	10.555	490,739	57,394	490,739	57,394
Summer Food Service Program	2012	10.559	70,179	0	70,179	0
Total Child Nutrition Cluster			660,148	57,394	660,148	57,394
Total U.S. Department of Agriculture			660,148	57,394	660,148	57,394
<u>U.S. Department of Education</u>						
<i>Passed Through Ohio Department of Education:</i>						
Special Education Cluster (IDEA):						
Special Education Grants to States, IDEA Part B	2011	84.027	122,450	0	89,039	0
	2012	84.027	758,294	0	791,733	0
ARRA Special Education Grants to States, IDEA Part B	2011	84.391	96,734	0	39,253	0
			977,478	0	920,025	0
Special Education Preschool Grants	2012	84.173	22,051	0	22,517	0
ARRA Special Education Preschool Grants	2011	84.392	0	0	3,788	0
			22,051	0	26,305	0
Total Special Education Cluster (IDEA)			999,529	0	946,330	0
Title I, Part A Cluster:						
Title I Grants to Local Educational Agencies	2011	84.010	154,725	0	125,234	0
	2012	84.010	711,588	0	730,604	0
ARRA Title I Grants to Local Educational Agencies	2011	84.389	146,794	0	143,243	0
Total Title I, Part A Cluster			1,013,107	0	999,081	0
Title IID, Education Technology State Grants	2012	84.318	264	0	1,687	0
Improving Teacher Quality, Title II, Part A	2011	84.367	23,676	0	24,791	0
	2012	84.367	128,194	0	131,729	0
			151,870	0	156,520	0
English Language Acquisition Grant	2011	84.365	9,443	0	9,370	0
	2012	84.365	64,464	0	65,074	0
			73,907	0	74,444	0
ARRA State Fiscal Stabilization Funds	2011	84.394	0	0	52,976	0
Education Jobs Fund	2012	84.410	257,412	0	253,429	0
Total U.S. Department of Education			2,496,089	0	2,484,467	0
<u>Corporation for National and Community Service</u>						
<i>Passed Through Ohio Department of Education:</i>						
Learn and Serve America	2011	94.004	2,259	0	2,054	0
Total Corporation for National and Community Service			2,259	0	2,054	0
Total Federal Financial Assistance			\$3,158,496	\$57,394	\$3,146,669	\$57,394

The accompanying notes are an integral part of this schedule.

**NORTH OLMSTED CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

**NOTES TO THE SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES
FISCAL YEAR ENDED JUNE 30, 2012**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

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

NOTE B - CHILD NUTRITION CLUSTER

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

NOTE C – FOOD DONATION PROGRAM

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



Dave Yost • Auditor of State

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

North Olmsted City School District
Cuyahoga County
27425 Butternut Ridge Road
North Olmsted, Ohio 44070

To the Board of Education:

We have audited the financial statements of the governmental activities, the General Fund, and the aggregate remaining fund information of the North Olmsted City School District, Cuyahoga County, Ohio (the District) as of and for the year ended June 30, 2012, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 21, 2012. 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 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 District's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the District's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, 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 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.

Compliance and Other Matters

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

North Olmsted City School District
Cuyahoga County
Independent Accountants' Report on Internal Control Over
Financial Reporting and On Compliance and Other Matters
Required by *Government Auditing Standards*
Page 2

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

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "Y" and a long tail on the "t".

Dave Yost
Auditor of State

December 21, 2012



Dave Yost • Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133 AND ON THE SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES

North Olmsted City School District
Cuyahoga County
27425 Butternut Ridge Road
North Olmsted, Ohio 44070

To the Board of Education:

Compliance

We have audited the compliance of the North Olmsted City School District (the District) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect each of the North Olmsted City School District's major federal programs for the year ended June 30, 2012. The *summary of auditor's results* section of the accompanying schedule of findings identifies the District's major federal programs. The 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 opine on the District's compliance based on our audit.

Our compliance audit followed 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*. These 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 District's compliance with these 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 District's compliance with these requirements.

As described in finding 2012-01 in the accompanying schedule of findings, the District did not comply with requirements regarding eligibility applicable to its Child Nutrition Cluster major federal program. Compliance with this requirement is necessary, in our opinion, for the District to comply with requirements applicable to this program.

In our opinion, except for the noncompliance described in the preceding paragraph, the North Olmsted City School District complied, in all material respects, with the requirements referred to above that could directly and materially affect each of its major federal programs for the year ended June 30, 2012.

Internal Control Over Compliance

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

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

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program compliance requirement. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a federal program compliance requirement will not be prevented, or timely detected and corrected. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings as item 2012-01 to be a material weakness.

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

Schedule of Federal Awards Receipts and Expenditures

We have also audited and issued our unqualified opinion on the financial statements of the governmental activities, the General Fund and the aggregate remaining fund information of the North Olmsted City School District (the District) as of and for the year ended June 30, 2012, and have issued our report thereon dated December 21, 2012. Our audit was performed to form opinions on the financial statements that collectively comprise the District's basic financial statements taken as a whole. The accompanying schedule of federal awards receipts and expenditures provides additional information required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. This schedule was subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

North Olmsted City School District
Cuyahoga County
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 and on the Schedule of
Federal Awards Receipts and Expenditures
Page 3

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

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

Dave Yost
Auditor of State

December 21, 2012

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NORTH OLMSTED CITY SCHOOL DISTRICT
CUYAHOGA COUNTY

SCHEDULE OF FINDINGS
OMB CIRCULAR A-133 § .505
JUNE 30, 2012

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unqualified
(d)(1)(ii)	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material internal control weaknesses reported for major federal programs?	Yes
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Qualified – Eligibility – Child Nutrition Cluster; Unqualified – All other requirements
(d)(1)(vi)	Are there any reportable findings under § .510(a)?	Yes
(d)(1)(vii)	Major Programs (list):	<u>Child Nutrition Cluster:</u> National School Breakfast Program – CFDA #10.553; National School Lunch Program – CFDA #10.555; Summer Food Service Program – CFDA #10.559 <u>Title I, Part A Cluster:</u> ARRA and non-ARRA Title I, Grants to Local Educational Agencies – CFDA #84.389 and 84.010 Education Jobs Fund – CFDA #84.410
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 300,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee?	No

**NORTH OLMSTED CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A-133 § .505
JUNE 30, 2012**

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS
--

Eligibility – Noncompliance and Material Weakness

Finding Number	2012-01
CFDA Title and Number	<u>Child Nutrition Cluster</u> #10.553 National School Breakfast Program #10.555 National School Lunch Program #10.559 Summer Food Service Program
Federal Award Number / Year	2012
Federal Agency	United States Department of Education
Pass-Through Agency	Ohio Department of Education

A child's eligibility for free or reduced price meals under a Child Nutrition Cluster program may be established by the submission of an annual application or statement which furnishes such information as family income and family size. Local educational agencies (LEAs), institutions, and sponsors determine eligibility by comparing the data reported by the child's household to published income eligibility guidelines. The District requires these applications be submitted in order to determine if a student qualifies for a free or reduced lunch under 7 CFR sections 245.2, 245.3, and 245.6; section 9(b)(1) of the National School Lunch Act (42 USC 1758 (b)(1); section 3(a)(6) and 4(e) of the Child Nutrition Act (42 USC 1772(a)(6) and 1773(e)). The Food Service Director makes this determination and signs the application confirming whether the family is eligible for free or reduced price meals.

During our testing of the District's compliance with student eligibility criteria for this program, we noted 2 of 25 applications reviewed that were approved even though the family income provided on the forms did not fall within the nationwide income eligibility requirements. Within those two applications tested, one student received reduced price lunches and three students received free lunches based on these approved applications. The current review procedures are not adequate to ensure proper eligibility determinations are being made to comply with federal guidelines. This material noncompliance is considered a material weakness and qualification over the eligibility compliance requirement over the Child Nutrition Cluster.

We recommend the District improve their review and approval process of applications for free and reduced price meals to ensure only qualified households are receiving benefits for which they are eligible.

Officials' Response:

The District has implemented a new control procedure in which the student eligibility requirements for all applications submitted are independently reviewed a second time before approval is granted.

**NORTH OLMSTED CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS
OMB CIRCULAR A-133 § .315 (b)
JUNE 30, 2012**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain</i>
2011-01	Cash Management – Noncompliance and Material Weakness; The District did not spend its State Fiscal Stabilization Fund monies in a timely manner.	Yes	Finding no longer valid. This grant expired in fiscal year 2011. This requirement was not applicable to the District in fiscal year 2012.

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Comprehensive Annual Financial Report

**For the Fiscal Year Ended June 30, 2012
North Olmsted City School District
North Olmsted, Ohio**

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NORTH OLMSTED
CITY SCHOOL DISTRICT
North Olmsted, Ohio

Comprehensive
Annual Financial Report
For the Fiscal Year Ended June 30, 2012

Prepared by
Treasurer's Office
Robert J. Matson CPA
Treasurer

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INTRODUCTORY SECTION

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North Olmsted City School District
 Comprehensive Annual Financial Report
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*North Olmsted City School District
Administrative Offices
27425 Butternut Ridge Road
North Olmsted, Ohio 44070*

December 21, 2012

Members of the North Olmsted Board of Education and
Residents of North Olmsted City School District:

We are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) of the North Olmsted City School District for the year ended June 30, 2012. This CAFR includes an opinion from the State Auditor and conforms to U.S. generally accepted accounting principles as applicable to governmental entities. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the School District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the School District. This report will provide the taxpayers of the North Olmsted City School District with comprehensive financial data in a format that will enable them to gain an understanding of the School District's financial affairs. Copies will be made available to the North Olmsted Public Library, major taxpayers, financial rating services, local bankers and other interested parties.

THE REPORTING ENTITY

North Olmsted City School District has reviewed its reporting entity definition in order to ensure conformance with the Governmental Accounting Standards Board Statement (GASB) 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 School District for financial reporting purposes, management has considered all agencies, departments and organizations making up the North Olmsted City School District (the primary government) and its potential component units.

Excluded from the reporting entity because they are fiscally independent of the School District are the City of North Olmsted, the Cuyahoga County Public Library and the Parent Teacher Association. A complete discussion of the School District's reporting entity is provided in Note 1 to the basic financial statements.

The School District is a member of the Lake Erie Educational Computer Association (now known as North Coast Council), the Polaris Career Center, the North Olmsted City Schools Education Foundation and the Ohio Schools Council Association. The relationship of these jointly governed organizations with the School District is described in more detail in Note 14 of the basic financial statements.

ORGANIZATIONAL STRUCTURE

Statutorily, the School District operates under the standard prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 of the Ohio Revised Code, to provide educational services prescribed by State and Federal agencies. The Board of Education is made up of five members elected at large, for overlapping four-year terms. The Board of Education elects its President and Vice President annually, and appoints two officials: the Superintendent, who serves as the Chief Executive Officer, and the Treasurer, who serves as the Chief Financial Officer. The District is one of 876 public school districts and community schools in the State of Ohio. The District provides education to 3,997 students in grades kindergarten through twelfth. The District provides general education, special education and vocational type academic programs. The District's enrollment has declined 673 students or 14.1 percent over the past decade.

SCHOOL DISTRICT

The North Olmsted City School District is located in western Cuyahoga County, approximately 17 miles southwest of downtown Cleveland. The School District encompasses the entire City of North Olmsted, a community with a population of approximately 32,000. The City is primarily residential with a significant commercial tax base of retail businesses.

The School District was chartered in 1831 by the Ohio State legislature two years after the name "Olmstead" was assigned to the area. The region was named after Aaron Olmstead, an investor and Revolutionary War soldier who purchased land in the area in 1794. The exact time and reason for changing to the current spelling is unclear from the historical records. In 1837, under the auspices of the Office of the State Superintendent of Common School Education, Township Trustees were authorized to levy compulsory taxes for the support of public education. In 1853 State laws were enacted to create locally elected boards of education to govern local school districts. Today, the North Olmsted Board of Education is comprised of five members, elected at large, with staggered four year terms.

Statutorily, the School District operates under standards prescribed by the Ohio State Board of Education as provided in Section 3301.07(D) of the Ohio Revised Code, to provide educational services authorized by charter and further mandated by State and Federal agencies. Under Ohio law, the School District is a separate and distinct unit of government with its own taxing authority.

ECONOMIC CONDITION AND OUTLOOK

North Olmsted City Schools, like most school districts in Ohio, was facing a serious decline in operating revenues due to the nationwide economic recession, the housing foreclosure crisis and cutbacks in state funding. The anticipated loss in operating revenue threatened to financially destabilize the District. The problem was so enormous; the Board of Education recognized that the only way to fix the problem was through a combination of budget cuts, staff concessions, and community support of a new operating levy.

The Board of Education set a goal of reducing operating expenses by \$4.5 million annually. This goal was exceeded when \$2.9 million in budgetary cuts were realized and \$2.8 million in salary concessions were obtained from employees. The majority of the budgetary cuts were obtained with the elimination of 39 staff positions during the 2010-11 school year and an additional 10 positions for the 2011-12 school year.

The labor unions contributed to the cost reduction plan by agreeing to accept \$2.8 million in salary and fringe benefit concessions. Both unions voluntarily reopened their contracts and did not accept a 2.55% base salary increase they were legally entitled to receive during the 2010-11 school year. The unions also agreed to a base salary freeze for the 2011-12 school year.

The School District's financial position was further stabilized with the passage of a 7.9 mill operating levy in November 2010. This levy was phased in over a period of two years and generated an additional \$6.5 million of real estate tax revenue annually. Approximately 33.0% of the taxes from this levy will be paid by commercial property owners.

A detailed analysis of future impact the above additional revenue and cost saving measures will have on the District's financial forecast and the assumptions used in its preparation can be found on the District's website "www.northolmstedschools.org".

MAJOR INITIATIVES - FISCAL YEAR 2012

Excellence in Academics

The North Olmsted City Schools continue to earn top ratings on the State Report Card for their academic program. The School District earned the State of Ohio's top rating of "Excellent" for the seventh consecutive year during the 2011-12 fiscal year. Of our nine schools, eight earned ratings of Excellent or above. The Middle School reached the top ranking of Excellent with Distinction for the third consecutive year and had the highest value added gains of any middle school in the state of Ohio and the second highest gain of all schools in the state of Ohio. The North Olmsted High School has been rated Excellent for eleven consecutive years. Our community can be very proud of the accomplishments and hard work of its students, staff and their parents in an Excellent rating and the continued commitment to focus our resources on a top quality education for our students

North Olmsted High School seniors consistently score above the national average on the American College Test (ACT). North Olmsted students taking the ACT had a composite score of 23.2. This exceeds both the National average of 21.1 and the State average of 21.8. Out of a graduating class of 322 seniors: (71) seventy-one received an Honors Diploma by earning a 3.5 or better G.P.A. and a 27 or better score on the ACT; and (57) fifty-seven were awarded the Presidential Award of Educational Excellence by earning a 3.5 or better G.P.A. and having an ACT score in the 85th percentile.

During the school year, four student from North Olmsted received the National Merit Scholarship Program's Commended Student recognition.

Butternut Primary School was awarded national recognition as a Blue Ribbon School of Excellence for their continued high scores on the State Report Card including a Performance Index Score of 110.9, indicating high expectations and achievement in a building with a 45% free and reduced lunch population.

The Blue Ribbon designation is difficult to achieve and has rigorous requirements. Only 269 schools nationwide and seventeen in Ohio were selected for this national award. Butternut also earned the Blue Ribbon in the highest category of "Exemplary High Performing." This category recognizes the highest performing schools as measured by state assessments and nationally normed tests.

The Graduation Class of 2012 received over \$7.0 million in scholarships for advanced education to the schools of their choice; \$75,000 from community clubs and organizations, and additional \$13,000 from the North Olmsted Education Foundation.

Excellence in the Arts

North Olmsted School students supplied original artwork for a community calendar. Called “The Town Planner”, this calendar is provided to all businesses and residents in the community. The calendar provides the community members with a variety of North Olmsted City School District information, facts and figures. This has become a cost effective communication tool for both the City of North Olmsted leadership and the schools.

The North Olmsted High School held its annual Festival of the Arts showcases student talent in both art and music. This annual event includes a student art gallery at the High School and has begun to include performances by various student musical groups. Many of the artwork pieces are sold each year at the Education Foundation annual fundraiser, and students are able to keep the proceeds.

The North Olmsted A Capella Choir and the Orchestra performed with the Cleveland State University Choirs in a music festival. The NOHS Wind Ensemble and Symphonic Orchestra earned a top rating of Superior at the Ohio Music Education Association District IV competition. The Special Edition vocal ensemble produced a studio recorded CD of their music.

Senior musicians earned seats with the Baldwin Wallace Youth Orchestra, the Cleveland Orchestra Youth Orchestra, Contemporary Youth Orchestra, the Northeast Regional Orchestra. The High School Marching Band also performed and attended workshops at Disney World. Many of the musicians and student vocalists performed in the spring musical production of “Anything Goes.”

Excellence in Community Service

Fifty-five seniors in the Class of 2012 received the Presidential Volunteer Service Silver Award for volunteer and community service through the SITES (Social Involvement Through Education and Service) program. The SITES program is a nationally recognized program as a best practice model for service-learning.

Students have contributed over 515,000 service hours since the program began in 1991 working in area nursing homes, daycare centers, the N.O. Senior Center and local businesses. Their Project Outreach each year takes them to the poorest areas of Appalachia in southeastern Ohio to work with various community agencies for the elderly and disabled adults in a sheltered workshop. The students also help the local residents with home repairs such as painting and weatherizing.

In 2012 the SITES students partnered with Drink Local Drink Tap (DLDT) to help establish a water source in Uganda. DLDT works to educate students and communities to use the Great Lakes water in more sustainable ways and to share water wealth across the globe with underserved nations such as Uganda.

The SITES program also organized File Folder Mania to create teaching units for disabled children and a Kids to Kids book drive.

SITES students presented an anti-bullying program to area urban and suburban school districts and a “Stop the Hate” assembly to the students at Chestnut Intermediate School in North Olmsted.

The Class of 2012 also volunteered in many community programs including the Seniorfest dance for senior citizens, the annual Salute to Veterans ceremony, Coats for Kids, Leaf Raking, Adopt-a-Family Christmas project, and Safety Town for incoming Kindergarten students.

The Key Club sponsored a Bloodmobile for the American Red Cross and collected more than 70 pints of badly needed blood.

Excellence in Athletics

Over 500 students participate in the sports program at the High School each year, and approximately 300 at the Middle School. There are opportunities for all students to participate in athletics other than football and basketball. North Olmsted's athletic program includes ice hockey, wrestling, boys and girls softball and cross-country, and boys and girls golf.

A number of graduates sign with colleges and universities to continue their sports careers, including Division I schools. Five seniors in the Class of 2012 signed National Letters of Intent to play in college.

Each year former athletes and coaches are inducted into the Athletic Hall of Fame that was started in 2000. Seventy-five former North Olmsted Eagle athletes and coaches have returned to North Olmsted from across the U.S.A. to attend the ceremony. The Hall of Fame has also awarded \$26,000 in scholarships to seniors since its inception.

A number of personal bests were achieved in 2012 including a wrestler who qualified for the State tournament, and a number of long-standing school records that were set in track and field.

Other Accomplishments

During the summer of 2011, the School District continued its partnership with the North Olmsted City Recreation Department and Horizon Activity Centers to serve as host sites for an USDA sponsored Summer Meals Program. The program provided breakfasts, lunches and snacks to children ages 1 through 18 during the months of June, July and August. The program realized a 40.0% increase in the number of meal and snacks served during the second year of its operation. Over 50,000 meals and snacks have been served during the first two years the program operated and has earned a profit of approximately \$30,000.

The District developed a comprehensive energy savings program that will reduce the District's utility costs \$284,000 or 31.0% annually. The energy savings will be guaranteed by the contractor with an insurance performance bond for a period of 15 years. In addition to the above annual energy savings, the District will receive \$90,000 in utility company rebates, \$40,000 from the assignment of tax benefits; and will realize an annual reduction in its maintenance and operating expenses of \$70,000. The \$3.2 million cost of the Program will be funded with the issuance of general obligation tax exempt notes. Energy savings realized from the program will be used to pay the annual principal and interest payments on these notes.

LONG-TERM FINANCIAL PLANNING

As part of the District's long-term planning, the Treasurer prepares a five-year financial forecast. This document provides a snapshot of historical and projected revenues and expenses over the next five years and is accompanied by financial assumptions. The Board of Education reviews this document on a quarterly basis for changes that might impact their district financial decisions. The School District's five year financial forecast and the assumptions used in its preparation can be found on the District's website "www.northolmstedschools.org".

FINANCIAL POLICIES IMPACTING THE FINANCIAL STATEMENTS

The Board of Education has adopted guidelines to maintain a prudent level of financial resources to protect the School District against the need to reduce service levels or raise taxes and fees due to temporary revenue shortfalls or unpredicted one-time expenditures. To achieve this goal, the Board of Education has established a budget stabilization fund, a medical claims reserve fund, and a contingency fund to finance the next 27th pay period scheduled to occur during the 2015-16 fiscal year. A detailed discussion of these funds is provided in Notes 9.C and 16 to the basic financial statements.

The Board of Education has also adopted administrative procedures to compare actual expenditures to budget monthly and quarterly for the purpose of taking appropriate actions to bring the budget into balance.

FINANCIAL INFORMATION

Internal Accounting and Budgetary Control

In developing the School District's accounting system, much consideration was given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute assurance regarding 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 their implementation.

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

At the beginning of each fiscal year, the Board of Education adopts a temporary appropriation measure. A permanent appropriation measure is subsequently 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. The legal level of appropriations is at the fund/object level for the General Fund, fund/special cost center for Miscellaneous State and Federal Grants, and at the fund level for all other funds. All budgets are maintained at the object account level within a function and fund. All purchase order requests must be approved by either the Superintendent or Assistant Superintendent and certified by the Treasurer; necessary funds are then encumbered and purchase orders are released to vendors. Those requests that exceed the available appropriation are rejected until additional appropriations are secured.

The accounting system used by the School District provides interim financial reports which detail year-to-date expenditures and encumbrances versus the original appropriation plus any additional appropriations made to date. Each administrator and school principal is furnished monthly reports showing the status of the budget accounts for which they are responsible. In addition, an on-line inquiry system is available at each cost center site. The basis of accounting and the various funds utilized by the North Olmsted City Schools are fully described in Note 1 of the Notes to the Basic Financial Statements. Additional information on the School District's budgetary accounting can also be found in Note 1.

Financial Presentation

The School District has prepared its financial statements following the guidelines of GASB Statement No. 34, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments". GASB 34 creates basic financial statements for reporting on the School District's financial activities as follows:

Government-wide Financial Statements - These statements are prepared on an accrual basis of accounting, which is similar to the basis of accounting followed by businesses. The government-wide statements distinguish between those activities of the School District that are governmental and those that are considered business-type activities. The District has no 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.

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

Management is responsible for preparing a Management Discussion and Analysis (MD&A) of the School District. This discussion follows the Independent Accountants' Report and provides an assessment of the School District's finances for fiscal year 2012 and a discussion of current issues affecting the School District in the future. Because that discussion focuses on major funds, other non-major funds are discussed briefly in this letter of transmittal.

Financial Highlight - Internal Service Fund

During fiscal year 2012, only one activity, the Self-Insurance Fund, is reported as an internal service fund. The Self-Insurance Fund accounts for the revenue and expenses associated with the School District's medical, prescription drug and dental benefits provided to its employees. The District limits its liability for medical and surgical claims by maintaining a specific stop-loss insurance policy with a maximum threshold of \$125,000.

As of June 30, 2012, the Self-Insurance Fund had net assets of \$1,539,691. To help off-set rising health care costs, the Unions have agreed to pay the following percent of the cost of the monthly insurance premiums: 7.5% in fiscal year 2011-12, 10.0% in fiscal year 2012-13, 12.5% in fiscal year 2013-13, and 15.0% in fiscal 2014-15.

The Unions have also agreed to double the co-pays for prescription drugs and enroll their spouses in a coordination of benefit program.

Financial Highlight - Agency Fund

Included in this category are student managed activities assets held by the School District in a trustee capacity. Total assets in these funds at June 30, 2012 were \$122,212.

INDEPENDENT AUDIT

State statutes and federal regulations require the School District to be subjected to periodical examinations by an independent auditor. An annual audit serves to maintain and strengthen the School District's accounting and budgetary controls. The Independent Auditor of State was selected to render an opinion on the School District's financial statements for the year ended June 30, 2012. The opinion appears at the beginning of the financial section of this report.

Pursuant to statute, the State prescribes a uniform accounting system to standardize accounting classification and financial reporting for all school districts in Ohio. North Olmsted City School District adopted and has been in conformance with this system beginning with its financial report for the 1979 year.

AWARDS

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the North Olmsted City School District for its Comprehensive Annual Financial Report for the year ended June 30, 2011. In 1985, North Olmsted City School District was the first school district in Ohio to receive this award and has received the award for (28) twenty-eight consecutive years. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

ASBO International Certificate of Excellence

The School District received the Association of School Business Officials (ASBO) International Certificate of Achievement for Excellence in Financial Reporting for its Comprehensive Annual Financial Report for the year ended June 30, 2011. This is the (25th) twenty-fifth consecutive Certificate of Excellence award that North Olmsted City Schools has received. The Certificate of Excellence in Financial Reporting Program was designed by ASBO International to enable school business officials to achieve a high standard of financial reporting.

Since its inception in 1972, the program has gained the distinction of being a prestigious national award recognized by: accounting professionals; underwriters; securities analysts; bond rating agencies; state and federal agencies. A Certificate of Achievement is valid for a period of one year. We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to ASBO.

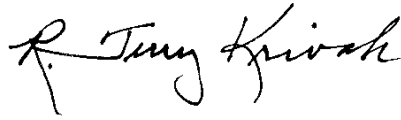
ACKNOWLEDGMENTS

The publication of this report significantly increases the accountability of the School District to the taxpayers of North Olmsted City School District. This accomplishment would not have been possible without the support and efforts of the staff of the Treasurer's office, administrators and employees of the School District. Assistance from the County Auditor's office staff and outside agencies made possible the fair presentation of statistical data. In addition, special appreciation is expressed to Robbie Cerney from the firm of Costin & Company, CPA, Inc. for the advice and guidance rendered to the production of this report.

Respectfully submitted,



Robert J. Matson, CPA
Chief Financial Officer



R. Terry Krivak
Superintendent of Schools

North Olmsted City School District
Principal Officials
June 30, 2012

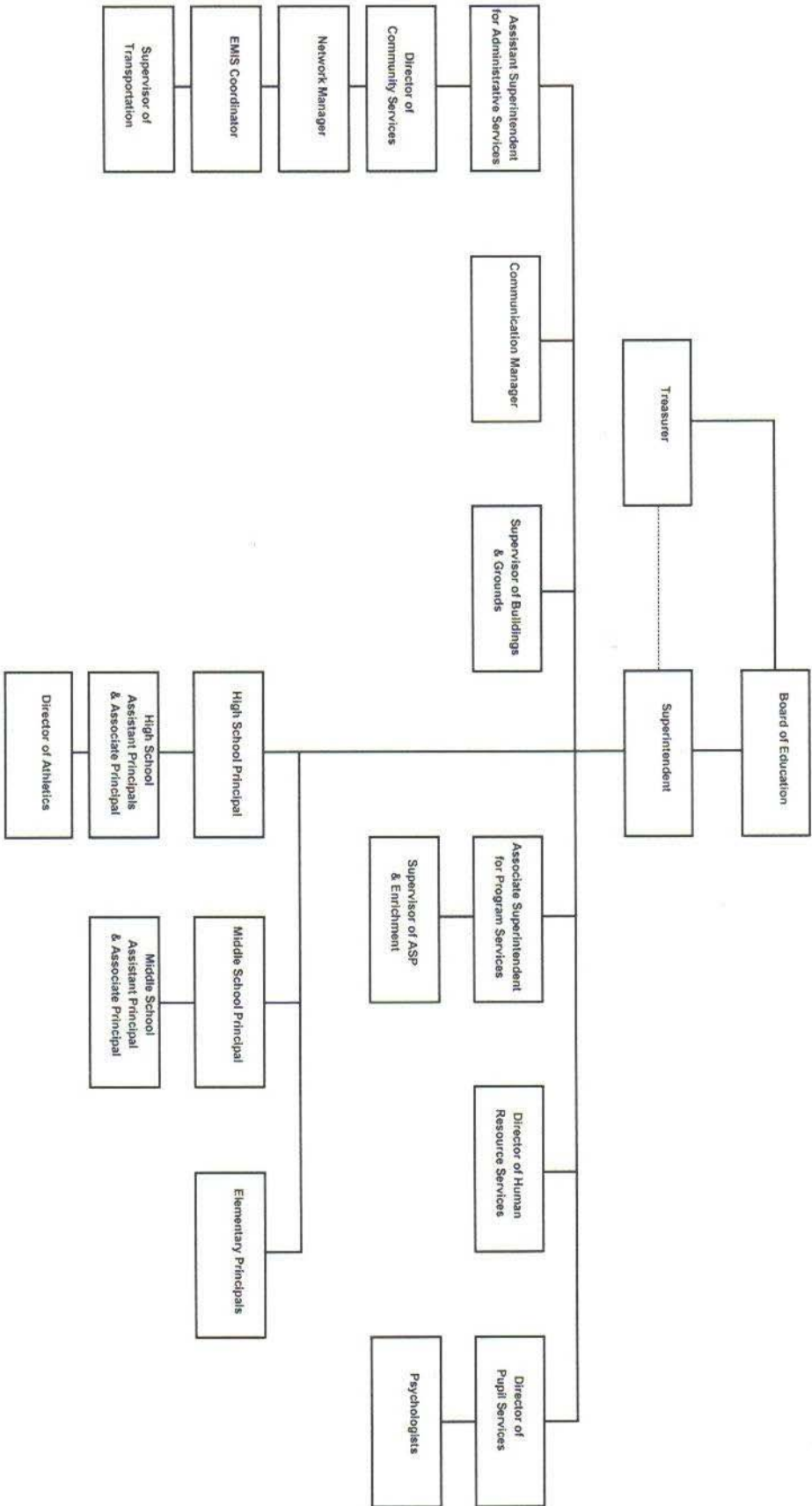
Board of Education

Mr. Thomas Herbster	President
Ms. Joanne DiCarol	Vice-President
Mr. John J. Lasko, Jr.	Member
Mr. Terry Groden	Member
Ms. Linda Cleary	Member

Administration

Mr. R. Terry Krivak	Superintendent
Mr. Robert J. Matson, CPA	Treasurer
Ms. Ann Pyros	Associate Superintendent
Mr. Michael Diamond	Director of Human Resources
Ms. Lisa Ryan-Curtin	Director of Pupil Services
Ms. Vera Brewer	Communications Manager

North Olmsted City School District Organizational Chart



Certificate of Achievement for Excellence in Financial Reporting

Presented to

North Olmsted City School
District, Ohio

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

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.



Christopher P. Morille

President

Jeffrey R. Enos

Executive Director

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Association of School Business Officials International



*The Certificate of Excellence in Financial Reporting Award
is presented to*

North Olmsted City School District

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2011*

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards



A handwritten signature in black ink, reading "Brian L. Mee".

Brian L. Mee, SFO, RSBA
President

A handwritten signature in black ink, reading "John D. Musso".

John D. Musso, CAE, RSBA
Executive Director

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FINANCIAL SECTION

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Dave Yost • Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

North Olmsted City School District
Cuyahoga County
27425 Butternut Ridge Road
North Olmsted, Ohio 44070

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, the General Fund, and the aggregate remaining fund information of the North Olmsted City School District, Cuyahoga County, Ohio (the District), as of and for the year ended June 30, 2012, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the General Fund, and the aggregate remaining fund information of the North Olmsted City School District, Cuyahoga County, Ohio, as of June 30, 2012, and the respective changes in financial position and where applicable, cash flows, thereof and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2012, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

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

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



Dave Yost
Auditor of State

December 21, 2012

North Olmsted City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
Unaudited

The management discussion and analysis of North Olmsted City School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2012. The intent of this management discussion and analysis is to look at the School District's financial performance as a whole. Readers should also review the financial statements and notes to those respective statements to enhance their understanding of the School District's financial performance.

Financial Highlights

Key Financial Highlights for 2012 are as follows:

Net assets increased \$ 4,073,063 from the previous year.

The General Fund maintains a strong unrestricted cash balance of \$ 18.1 million at June 30, 2012.

Revenues for governmental activities totaled \$ 57.9 million in fiscal year 2012 as compared to \$ 60.4 million in fiscal year 2011.

In fiscal year 2012, 91.1 percent of total revenue consisted of general revenues while program revenues accounted for the remaining balance of 8.9 percent.

In fiscal year 2012, total program expenses decreased 2.8 percent from the previous year to \$ 53.8 million. Instructional expenses made up 59.1 percent of this total while support services accounted for 34.1 percent. Other expenses rounded out the remaining 6.8 percent.

Reporting the School District as a Whole

Statement of Net Assets and the Statement of Activities

The Statement of Net Assets and Statement of Activities have been prepared using the accrual basis of accounting, similar to the method used by most private-sector companies. Accrual accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net assets and changes in those net 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 School 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 School District's performance, demographic and socioeconomic factors and willingness of the community to support the School District. On the other hand, financial factors may include the School District's financial position, liquidity and solvency, fiscal capacity and risk and exposure.

In the Statement of Net Assets and the Statement of Activities, the School District is classified into governmental activities. All of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant, pupil transportation, food service operation and extracurricular activities.

North Olmsted City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
Unaudited

Reporting the School District's Most Significant Funds

Governmental Fund Financial Statements

The governmental fund financial statements provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these governmental fund financial statements focus on the School District's most significant funds. The School District has only one major governmental fund, the General Fund.

Governmental Funds

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

The School District as a Whole

The Statement of Net Assets provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net assets for 2012 compared to 2011.

TABLE 1
Net Assets
Governmental Activities

	2012	2011
Assets		
Current and other assets	\$ 64,034,833	\$ 60,642,885
Capital assets, net	14,261,222	11,626,155
Total assets	\$ 78,296,055	\$ 72,269,040
Liabilities		
Current liabilities	\$ 43,605,811	\$ 41,302,627
Long-term liabilities		
Due in one year	888,580	1,066,174
Due in more than one year	2,793,754	2,965,392
Total liabilities	47,288,145	45,334,193
Net Assets		
Invested in capital assets, net of related debt	14,006,222	11,286,155
Restricted	2,102,588	2,982,814
Unrestricted	14,899,100	12,665,878
Total net assets	\$ 31,007,910	\$ 26,934,847

North Olmsted City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
Unaudited

Total assets increased by \$ 6,027,015. The majority of this increase can be attributed to increases of \$ 3,162,064 in equity in pooled cash and \$ 2,635,067 in capital assets.

Total liabilities increased by \$ 1,953,952. The most significant increase was an increase in unearned revenue of \$ 2,117,646.

To determine the overall financial performance of the School District one must consider the relative changes in net assets. By comparing assets and liabilities, one can see that the overall position of the School District has improved as evidenced by the increase in net assets of \$ 4,073,063. A change in net assets indicates how an entity is providing for future generations.

Prudent management of operating expenses by the Administration has allowed the School District to accumulate a General Fund unrestricted cash balance of \$ 18.1 million at June 30, 2012. This cash reserve allows the School District to insulate itself from the effects of fluctuations in revenue due to adverse economic conditions and prevents the need to make dramatic cuts in programs and services.

Governmental Activities

The vast majority of revenues supporting all Governmental Activities are general revenues. General revenue totaled \$ 52.7 million or 91.1 percent of the total revenue. The most significant portion of the general revenues is local property tax. Property tax revenue in fiscal year 2012 decreased \$ 929,993 from the previous year. The decrease in tax revenue is due primarily to a decrease in the amount of property taxes available for advance from the Cuyahoga County Auditor.

The remaining amount of revenue received is in the form of program revenues amounting to \$ 5.2 million or only 8.9 percent of total revenue. Program revenues are derived from fees for services, sales from fund raising activities, operating grants, interest and contributions.

Although the School District relies heavily upon local property taxes to support its operations, the School District does actively solicit and receive additional grant and entitlement funds to help offset some operating costs.

North Olmsted City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
Unaudited

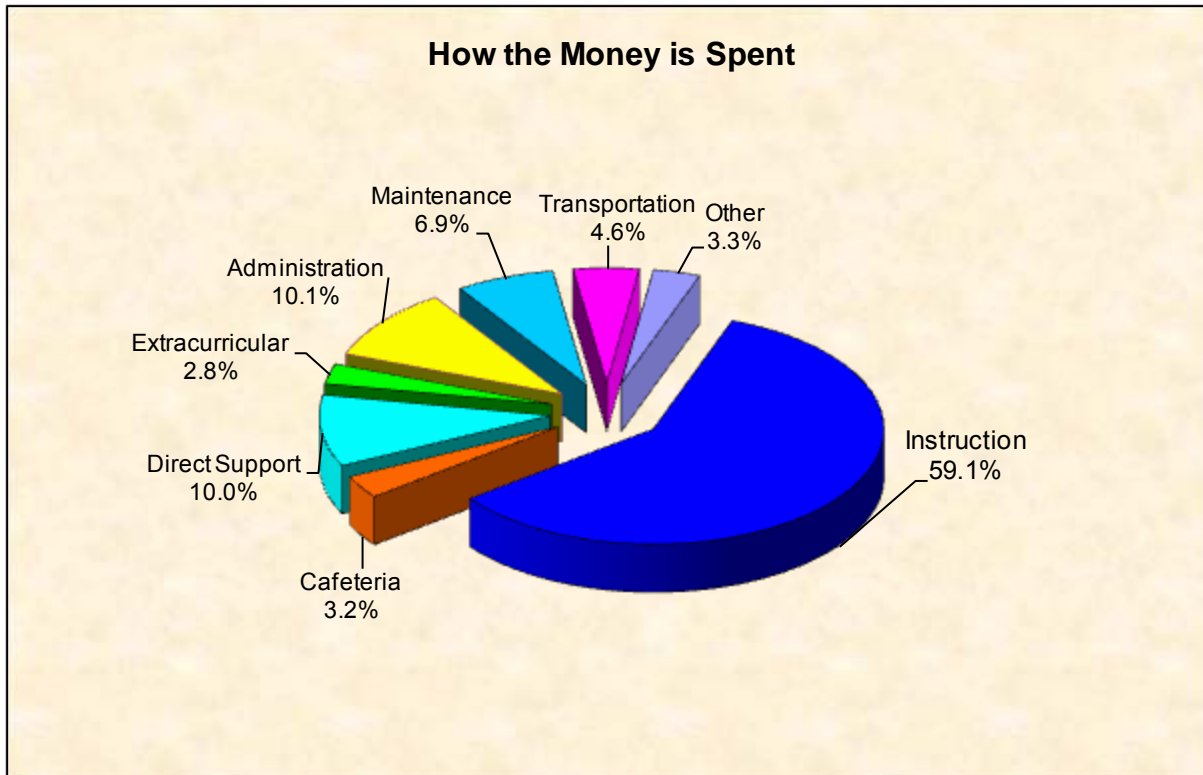
Table 2 summarizes the revenue, expenses and changes in net assets for fiscal years 2012 compared to 2011.

TABLE 2
 Governmental Activities

	2012	2011	Change
Revenues			
Program revenues			
Charges for services and sales	\$ 1,891,129	\$ 1,864,612	\$ 26,517
Operating grants, interest and contributions	3,281,807	3,896,102	(614,295)
Total program revenues	<u>5,172,936</u>	<u>5,760,714</u>	<u>(587,778)</u>
General revenue			
Property tax	38,083,393	39,013,386	(929,993)
Grants and entitlements	14,159,410	14,919,942	(760,532)
Investment earnings	11,605	25,058	(13,453)
Miscellaneous	462,587	669,310	(206,723)
Total general revenues	<u>52,716,995</u>	<u>54,627,696</u>	<u>(1,910,701)</u>
Total revenues	<u>57,889,931</u>	<u>60,388,410</u>	<u>(2,498,479)</u>
Program expenses			
Instruction			
Regular	23,574,519	24,042,334	(467,815)
Special	7,531,026	7,489,653	41,373
Vocational	455,688	438,325	17,363
Other instruction	270,050	293,115	(23,065)
Supporting services			
Pupil	4,573,570	5,151,519	(577,949)
Instructional staff	796,246	1,105,115	(308,869)
Board of education	293,275	185,639	107,636
Administration	3,972,066	3,572,252	399,814
Fiscal services	1,241,610	1,308,372	(66,762)
Business	181,661	138,213	43,448
Operation and maintenance	3,727,099	4,703,686	(976,587)
Pupil transportation	2,482,610	2,105,930	376,680
Central services	1,107,753	1,238,121	(130,368)
Operation of non-instructional			
Food service operation	1,704,023	1,602,903	101,120
Community services	398,808	390,432	8,376
Extracurricular activities	1,494,547	1,575,353	(80,806)
Debt service			
Interest	12,317	15,575	(3,258)
Total program expenses	<u>53,816,868</u>	<u>55,356,537</u>	<u>(1,539,669)</u>
Change in net assets	4,073,063	5,031,873	(958,810)
Net assets, beginning of year	<u>26,934,847</u>	<u>21,902,974</u>	<u>5,031,873</u>
Net assets, end of year	<u>\$ 31,007,910</u>	<u>\$ 26,934,847</u>	<u>\$ 4,073,063</u>

North Olmsted City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
Unaudited

Approximately 69.1 percent of the School District's budget is used to fund instructional and direct classroom support service expenses while only 10.1 percent of the budget is spent on administrative expenses. The remaining 20.8 percent of the budget is used to maintain the facilities, transport students, providing school lunches, offering sport and extracurricular programs to students. The relationship of these expenses is illustrated in the graph below.



The Administration continues to develop and implement cost containment and revenue enhancement programs to manage the School District's funds in an efficient and economic manner. One method to evaluate the effective use of funds is to compare our cost per pupil expenditures with those of neighboring school districts. Based upon the Ohio Department of Education "2011 Expenditure Flow Model Report", (the most recent data available), the North Olmsted City School's cost per pupil expenditure was ranked the 16th lowest among the 31 school districts in Cuyahoga County. A comparison of some of the neighboring school districts' cost per pupil expenditures can be found in Table 3.

North Olmsted City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
Unaudited

Table 3
 Cost per Pupil as of June 30, 2011
 (the most recent data available)

<u>School District</u>	<u>Cost per Pupil</u>	<u>Ranking in Cuyahoga County</u>
Bay Village	\$ 11,557	8
Berea	12,785	14
Fairview Park	11,471	7
Lakewood	12,269	11
North Olmsted	13,018	16
Olmsted Falls	10,101	2
Rocky River	12,949	15
Strongsville	11,564	9
Westlake	13,249	18
Source: Ohio Department of Education		

The Statement of Activities shows the total net cost of program services. Table 4 shows the total cost of services for governmental activities and the net cost of those services. It identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Table 4
 Governmental Activities

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	2012	2011	2012	2011
Governmental Activities				
Instruction	\$ 31,831,283	\$ 32,263,427	\$ (29,659,972)	\$ (30,383,213)
Supporting services	18,375,890	19,508,847	(17,236,263)	(17,552,649)
Operation of non-instructional				
Food service operation	1,704,023	1,602,903	(245,106)	(230,088)
Community services	398,808	390,432	(282,448)	(348,099)
Extracurricular activities	1,494,547	1,575,353	(1,207,826)	(1,066,199)
Debt service - interest	12,317	15,575	(12,317)	(15,575)
Total	<u>\$ 53,816,868</u>	<u>\$ 55,356,537</u>	<u>\$ (48,643,932)</u>	<u>\$ (49,595,823)</u>

North Olmsted City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
Unaudited

The School District is heavily reliant upon local tax revenues to fund its operations. In fact, local property tax funded approximately 70.8 percent of the total expenses in 2012, compared to 70.5 percent in 2011. Grants and entitlements not restricted to specific programs funded 26.3 percent of expenses, while program revenues funded only 9.6 percent.

The primary source of general revenue is property taxes levied. In fiscal years 2012 and 2011, property taxes accounted for 72.2 and 71.4 percent, respectively, of general revenue. Clearly, the North Olmsted community is by far the greatest source of financial support for the students of the North Olmsted City Schools.

School District Funds

The focus of the School District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful for assessing the School District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of June 30, 2012, the School District's governmental funds reported combined ending fund balances of \$ 16,854,136, an increase of \$ 1,497,604 in comparison with the prior year. Of that amount \$ 10,722,461 constitutes unassigned fund balances, which is available for spending at the School District's discretion.

The School District's major funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$ 58.2 million and expenditures of \$ 56.7 million. The net change in fund balance for the year was most significant in the General Fund, an increase of \$ 2.3 million as compared to an increase of \$ 5.5 million in fiscal year 2011.

Total revenues reported in fiscal year 2012 decreased \$ 2,351,141 or 3.9 percent from the previous year. This decrease in revenue is primarily due to decreases of \$ 1,339,888 in intergovernmental revenue and \$ 817,593 in taxes revenue.

Total expenditures reported in fiscal year 2012 increased \$ 2,035,663 or 3.7 percent from the previous year. The increase is due primarily to an increase of \$ 2,084,762 in operation and maintenance expenditures.

General Fund Budgeting Highlights

The School 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 fund to be budgeted is the main operating fund of the School District, the General Fund.

During fiscal year 2012, the School District amended its General Fund Appropriation Budget several times. Property tax collections exceeded the initial budgetary estimates by approximately \$ 1,928,500 because of an increase in the collection of delinquent real estate taxes and the favorable resolution of taxpayer complaints filed at the Board of Revision and Board of Tax Appeal.

Total expenses for the year were approximately \$ 2,760,800 greater than original budgetary estimates. The increase can be attributed to the implementation of a \$ 3.2 million energy conservation program

North Olmsted City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
Unaudited

Capital Assets and Debt Administration

Capital Assets

All capital assets, except land and construction in progress, are reported net of depreciation. At the end of fiscal 2012, the School District had \$ 14.3 million invested in net capital assets. Table 5 shows fiscal 2012 values compared to fiscal 2011.

Table 5
Net Capital Assets at June 30

	<u>2012</u>	<u>2011</u>
Land	\$ 1,172,491	\$ 1,172,491
Construction in progress	2,559,093	26,401
Land improvements	257,981	293,093
Buildings and improvements	8,092,718	7,962,938
Furniture and equipment	791,354	838,290
Vehicles	1,387,585	1,332,942
	<u>\$ 14,261,222</u>	<u>\$ 11,626,155</u>

During fiscal 2012, the School District purchased \$ 3,516,966 of capital assets. More information on capital assets is presented in Note 7 of the notes to the basic financial statements.

Debt Administration

At June 30, 2012, the School District had outstanding \$ 255,000 bonds payable. Proceeds from the bonds were used for building and facility improvements. The bonds were issued in August 2004 and will mature in varying amounts through December 2014.

The School District's overall legal debt margin was \$ 73,834,435 with an unvoted debt margin of \$ 567,395.

More information on debt is presented in Note 12 of the notes to the basic financial statements.

School District Outlook

Overall, the District is in a very good position to weather the financial storm of the current economical recession, the home foreclosure crisis and the cutback in state funding. Based upon the District's October 2012 Five Year Financial Forecast, the District should have adequate operating funds to maintain its current level of academic and extracurricular programs for the next five years. A copy of the District's Financial Forecast and the major assumptions used in its preparation are posted on the District's website at www.northolmstedschools.org/treasurer.

The District is facing a number of challenges with the unfunded state mandates of a third grade reading guarantee, the development of a new performance base teacher appraisal system, the implementation of all day kindergarten classes; and the creation of a comprehensive district-wide facilities plan. The Administration has these challenges well under control.

North Olmsted City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
Unaudited

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. The North Olmsted City School District has committed itself to financial excellence for many years. The School District was the first school district in Ohio to receive the Government Financial Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting in 1985 and has received the award for twenty-seven consecutive years. The District has also received the Association of School Business Officials (ASBO) Certificate of Achievement for Excellence in Financial Reporting for the past twenty-four years. If you have any questions about this report or need additional financial information, contact Robert J. Matson, CPA, and Treasurer at North Olmsted City School District, 27425 Butternut Ridge Road, North Olmsted, Ohio 44070, by telephone at 440-779-3551 or by email at Robert.matson@nocseagles.org.

NORTH OLMSTED CITY SCHOOL DISTRICT

STATEMENT OF NET ASSETS

JUNE 30, 2012

	Governmental Activities
Assets	
Equity in pooled cash	\$ 22,818,095
Accounts receivable	18,447
Due from other governments	205,731
Inventories and supplies	29,671
Taxes receivable	40,962,889
Capital assets	
Nondepreciable capital assets	3,731,584
Depreciable capital assets	10,529,638
Total assets	<u>78,296,055</u>
Liabilities	
Accounts and contracts payable	493,875
Accrued salaries, wages and benefits	5,903,703
Accrued interest payable	700
Claims payable	477,000
Due to other governments	1,637,159
Unearned revenue	35,093,374
Long term liabilities	
Due within one year	888,580
Due in more than one year	2,793,754
Total liabilities	<u>47,288,145</u>
Net assets	
Invested in capital assets, net of related debt	14,006,222
Restricted for:	
Debt service	73,230
Capital projects	1,626,720
Set-asides	223,073
Extracurricular	116,069
State grants	61,106
Federal grants	2,390
Unrestricted	14,899,100
Total net assets	<u>\$ 31,007,910</u>

See accompanying notes to the basic financial statements.

NORTH OLMSTED CITY SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2012

	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Assets</u>
		<u>Charges for Services and Sales</u>	<u>Operating Grants Interest and Contributions</u>	
Governmental activities				
Instruction				
Regular	\$ 23,574,519	\$ 589,878	\$ 1,209,390	\$ (21,775,251)
Special	7,531,026	372,043	-	(7,158,983)
Vocational	455,688	-	-	(455,688)
Other instruction	270,050	-	-	(270,050)
Supporting services				
Pupil	4,573,570	-	836,456	(3,737,114)
Instructional staff	796,246	-	5,274	(790,972)
Board of education	293,275	3,476	-	(289,799)
Administration	3,972,066	11,609	9,003	(3,951,454)
Fiscal services	1,241,610	-	-	(1,241,610)
Business	181,661	-	16,200	(165,461)
Operation and maintenance	3,727,099	692	28,462	(3,697,945)
Pupil transportation	2,482,610	11,879	216,576	(2,254,155)
Central services	1,107,753	-	-	(1,107,753)
Operation of non-instructional				
Food service operation	1,704,023	614,831	844,086	(245,106)
Community services	398,808	-	116,360	(282,448)
Extracurricular activities	1,494,547	286,721	-	(1,207,826)
Interest	12,317	-	-	(12,317)
Totals	<u>\$ 53,816,868</u>	<u>\$ 1,891,129</u>	<u>\$ 3,281,807</u>	<u>(48,643,932)</u>
General revenues				
Property taxes levied for:				
General purpose				37,170,611
Capital improvements				912,782
Grants and entitlements not restricted to specific purposes				14,159,410
Investment earnings				11,605
Miscellaneous				462,587
Total general revenues				<u>52,716,995</u>
Change in net assets				4,073,063
Net assets at beginning of year				26,934,847
Net assets at end of year				<u>\$ 31,007,910</u>

See accompanying notes to the basic financial statements.

NORTH OLMSTED CITY SCHOOL DISTRICT

BALANCE SHEET -
GOVERNMENTAL FUNDS

JUNE 30, 2012

	General	Nonmajor Governmental Funds	Total Governmental Funds
Assets			
Equity in pooled cash	\$ 18,054,074	\$ 2,524,257	\$ 20,578,331
Restricted cash	223,073	-	223,073
Receivables, net of allowance			
Taxes, current	38,829,514	977,975	39,807,489
Taxes, delinquent	1,126,000	29,400	1,155,400
Accounts and other	18,447	-	18,447
Due from other governments	80,580	125,151	205,731
Interfund receivable	765,130	-	765,130
Inventories and supplies	-	29,671	29,671
Total assets	\$ 59,096,818	\$ 3,686,454	\$ 62,783,272
Liabilities and fund balances			
Liabilities			
Accounts and contracts payable	\$ 265,317	\$ 228,558	\$ 493,875
Accrued wages and benefits	5,624,893	278,810	5,903,703
Due to other governments	1,441,107	196,052	1,637,159
Interfund payable	-	765,130	765,130
Deferred revenue			
Taxes	35,361,303	887,471	36,248,774
Other	76,915	-	76,915
Compensated absences	797,282	6,298	803,580
Total liabilities	43,566,817	2,362,319	45,929,136
Fund balances			
Nonspendable	-	29,671	29,671
Restricted	-	1,852,125	1,852,125
Committed	1,303,073	-	1,303,073
Assigned	2,946,806	-	2,946,806
Unassigned	11,280,122	(557,661)	10,722,461
Total fund balances	15,530,001	1,324,135	16,854,136
Total liabilities and fund balances	\$ 59,096,818	\$ 3,686,454	\$ 62,783,272

See accompanying notes to the basic financial statements.

NORTH OLMSTED CITY SCHOOL DISTRICT
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET ASSETS OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2012

Total governmental fund balances		\$ 16,854,136
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources and therefore not reported in the funds.		14,261,222
Other long term assets are not available to pay for current period expenditures and therefore are deferred in the funds.		
Property taxes	1,155,400	
Other receivables	<u>76,915</u>	
		1,232,315
An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net assets.		1,539,691
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Compensated absences	(2,623,754)	
Bonds payable	(255,000)	
Accrued interest payable	<u>(700)</u>	
		<u>(2,879,454)</u>
Net assets of governmental activities		<u>\$ 31,007,910</u>

See accompanying notes to the basic financial statements.

NORTH OLMSTED CITY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2012

	General	Nonmajor Governmental Funds	Total Governmental Funds
Revenues			
Taxes	\$ 37,451,611	\$ 919,482	\$ 38,371,093
Tuition and fees	762,957	-	762,957
Interest	10,952	653	11,605
Intergovernmental	13,574,280	3,845,949	17,420,229
Charges for services	22,633	609,916	632,549
Extracurricular	120,179	235,556	355,735
Other	593,950	8,524	602,474
Total revenues	<u>52,536,562</u>	<u>5,620,080</u>	<u>58,156,642</u>
Expenditures			
Current			
Instruction			
Regular	22,490,523	1,216,889	23,707,412
Special	7,596,228	-	7,596,228
Vocational	449,042	-	449,042
Other instruction	270,050	-	270,050
Supporting services			
Pupil	3,809,419	838,841	4,648,260
Instructional staff	770,065	5,295	775,360
Board of education	293,275	-	293,275
Administration	3,326,001	26,356	3,352,357
Fiscal services	1,245,858	-	1,245,858
Business	115,177	65,660	180,837
Operation and maintenance	5,467,057	1,363,286	6,830,343
Pupil transportation	1,963,421	578,615	2,542,036
Central services	1,100,912	-	1,100,912
Operation of non-instructional			
Food service operation	90,691	1,594,289	1,684,980
Community services	21,378	382,336	403,714
Extracurricular activities	1,216,571	264,206	1,480,777
Debt service			
Principal	-	85,000	85,000
Interest	250	12,347	12,597
Total expenditures	<u>50,225,918</u>	<u>6,433,120</u>	<u>56,659,038</u>
Excess (deficiency) of revenues over expenditures	<u>2,310,644</u>	<u>(813,040)</u>	<u>1,497,604</u>
Other financing sources (uses)			
Transfers-in	-	140,208	140,208
Transfers-out	<u>(32,208)</u>	<u>(108,000)</u>	<u>(140,208)</u>
Total other financing sources (uses)	<u>(32,208)</u>	<u>32,208</u>	<u>-</u>
Net change in fund balances	2,278,436	(780,832)	1,497,604
Fund balances, beginning of year	<u>13,251,565</u>	<u>2,104,967</u>	<u>15,356,532</u>
Fund balances, end of year	<u>\$ 15,530,001</u>	<u>\$ 1,324,135</u>	<u>\$ 16,854,136</u>

See accompanying notes to the basic financial statements.

NORTH OLMSTED CITY SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2012

Net change in fund balances - total governmental funds \$ 1,497,604

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

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

Capital outlay, net	3,510,594	
Depreciation expense	(875,527)	
Total	2,635,067	2,635,067

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

Property taxes	(287,700)	
Other receivables	20,988	
	(266,712)	(266,712)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net assets. This amount is the net effect of the differences in the treatment of long-term debt on the statement of activities.

85,000

Accrued interest expense on the statement of activities does not require the use of current financial resources and therefore is not reported as an expenditure in the governmental funds.

280

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

86,638

The internal service fund used by management to charge the costs of insurance to individual funds is not reported in the district-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.

35,186

Change in net assets of governmental activities

\$ 4,073,063

See accompanying notes to the basic financial statements.

NORTH OLMSTED CITY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL – GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2012

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 37,193,000	\$ 37,861,000	\$ 39,121,493	\$ 1,260,493
Tuition and fees	661,000	645,100	762,957	117,857
Interest	26,000	12,500	10,952	(1,548)
Intergovernmental	13,422,000	13,482,000	13,559,846	77,846
Other	693,000	320,000	362,999	42,999
Total revenues	<u>51,995,000</u>	<u>52,320,600</u>	<u>53,818,247</u>	<u>1,497,647</u>
Expenditures				
Current				
Instruction				
Regular	21,968,983	21,833,553	21,709,848	123,705
Special	7,525,241	7,551,778	7,498,552	53,226
Vocational	445,893	442,770	440,411	2,359
Other instruction	213,947	271,700	270,085	1,615
Supporting services				
Pupil	3,919,465	3,865,510	3,827,883	37,627
Instructional staff	796,685	833,930	804,129	29,801
Board of education	301,284	313,215	294,671	18,544
Administration	3,159,205	3,303,525	3,275,244	28,281
Fiscal services	1,205,021	1,404,909	1,325,731	79,178
Business	142,346	142,181	119,067	23,114
Operation and maintenance	4,108,293	7,380,862	7,013,608	367,254
Pupil transportation	1,763,858	2,084,385	1,977,845	106,540
Central services	1,028,155	1,192,892	1,155,982	36,910
Operation of non-instructional				
Food service operation	93,918	92,300	90,459	1,841
Community services	26,800	27,800	20,501	7,299
Extracurricular activities	1,194,144	1,256,767	1,199,545	57,222
Debt service				
Principal	632,000	276,000	262,240	13,760
Interest and fiscal charges	-	500	250	250
Total expenditures	<u>48,525,238</u>	<u>52,274,577</u>	<u>51,286,051</u>	<u>988,526</u>
Excess (deficiency) of revenues over expenditures	<u>3,469,762</u>	<u>46,023</u>	<u>2,532,196</u>	<u>2,486,173</u>
Other financing sources (uses)				
Advances-in	1,261,391	1,261,391	1,261,391	-
Refund prior year expenditure	-	-	19,994	19,994
Advances-out	(620,000)	(785,129)	(785,129)	-
Transfers-out	(271,000)	(348,745)	(318,745)	30,000
Total other financing sources (uses)	<u>370,391</u>	<u>127,517</u>	<u>177,511</u>	<u>49,994</u>
Net change in fund balances	3,840,153	173,540	2,709,707	2,536,167
Fund balances, beginning of year	12,111,490	12,111,490	12,111,490	-
Prior year encumbrances appropriated	243,827	243,827	243,827	-
Fund balances, end of year	<u>\$ 16,195,470</u>	<u>\$ 12,528,857</u>	<u>\$ 15,065,024</u>	<u>\$ 2,536,167</u>

See accompanying notes to the basic financial statements.

NORTH OLMSTED CITY SCHOOL DISTRICT

STATEMENT OF FUND NET ASSETS -
INTERNAL SERVICE FUND

JUNE 30, 2012

	<u>Self Insurance</u>
Current assets	
Equity in pooled cash	<u>\$ 2,016,691</u>
Total assets	<u>2,016,691</u>
Current liabilities	
Claims payable	<u>477,000</u>
Total liabilities	<u>477,000</u>
Net assets	
Unrestricted	<u>\$ 1,539,691</u>

See accompanying notes to the basic financial statements.

NORTH OLMSTED CITY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS -
INTERNAL SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2012

	Self Insurance
Operating revenues	
Charges for services	\$ 6,357,226
Operating expenses	
Purchased services	670,209
Claims	5,651,831
Total operating expenses	6,322,040
Operating income	35,186
Net assets, beginning of year	1,504,505
Net assets, end of year	\$ 1,539,691

See accompanying notes to the basic financial statements.

NORTH OLMSTED CITY SCHOOL DISTRICT
STATEMENT OF CASH FLOWS -
INTERNAL SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2012

	Self Insurance
Cash flows from operating activities	
Cash received from interfund services	\$ 6,357,226
Cash payments for goods and services	(670,209)
Cash payments for claims	(5,746,831)
Net cash used in operating activities	(59,814)
Net decrease in cash and cash equivalents	(59,814)
Cash and cash equivalents, beginning of year	2,076,505
Cash and cash equivalents, end of year	\$ 2,016,691
Reconciliation of operating income to net cash used for operating activities	
Operating income	\$ 35,186
Adjustments	
Decrease in claims payable	(95,000)
	(95,000)
Net cash used in operating activities	\$ (59,814)

See accompanying notes to the basic financial statements.

NORTH OLMSTED CITY SCHOOL DISTRICT
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES -
AGENCY FUND
JUNE 30, 2012

	Student Activities
Assets	
Equity in pooled cash	\$ 122,212
Total assets	\$ 122,212
 Liabilities	
Accounts payable	\$ 1,091
Due to students	121,121
Total liabilities	\$ 122,212

See accompanying notes to the basic financial statements.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

The North Olmsted City School District (the District) was established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The District is a city school district as defined by Section 3311.03 of the Ohio Revised Code. The District operates under an elected Board of Education consisting of five members and is responsible for providing public education to residents of the District. Average daily membership on, or as of, October 1, 2011 was 3,997. The District employs 383 certificated and 314 non-certificated employees.

The reporting entity is composed of the primary government, component units and other organizations that are included to ensure that the financial statements of the District are not misleading. 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.

Within the District boundaries, there are various nonpublic schools. Current State legislation provides funding to these nonpublic schools. These monies are received and disbursed by the District on behalf of the nonpublic schools by the Treasurer of the School District, as directed by the nonpublic schools. These transactions are reported as a governmental activity 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 organizations' 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 organizations' resources; the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of or provided financial support to the organization; or 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. The District has no component units.

The District is associated with the Lake Erie Educational Computer Association (now known as North Coast Council), the Polaris Career Center, the North Olmsted City Schools Education Foundation, and the Ohio Schools Council, which are considered to be jointly governed organizations. The District also participates in a public risk pool managed by the Ohio School Boards Association Workers' Compensation Group Rating Program. These organizations and their relationships with the District are described in more detail in Notes 9 and 14 of these financial statements.

B. BASIS OF PRESENTATION

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

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. BASIS OF PRESENTATION (continued)

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

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. The activity of the internal service fund is eliminated to avoid "doubling up" revenues and expenses. However, internal fund services provided and used are not eliminated in the process of consolidation.

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

Fund Financial Statements

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

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. FUND ACCOUNTING

The District uses funds to maintain its financial records during the fiscal year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain District functions or activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The various funds of the District are grouped into the categories governmental, proprietary, and fiduciary.

Governmental Funds

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

General Fund - the General Fund is the operating fund of the school district and is used to account for all financial resources, except those required to be accounted for in another fund.

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

Proprietary Fund

The proprietary fund focuses on the determination of the changes in net assets, financial position, and cash flows. Proprietary funds are classified as enterprise or internal service; the District has no enterprise funds.

Internal Service Fund – The Internal Service Fund accounts for the financing of services provided by one department or agency to other departments or agencies of the District on a cost reimbursement basis. The District's only internal service fund accounts for revenue received from other funds and the settlement expenses for medical, surgical, prescription drug, and dental claims of District employees.

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 has no trust funds. 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.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. MEASUREMENT FOCUS

Government-wide Financial Statements - 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. The Statement of Activities presents increases (revenues) and decreases (expenses) in the total net assets.

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

Like the government-wide statements, the internal service 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 net assets. The statement of changes in fund net assets presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The statement of cash flows provides information about how the District finances and meets the cash flow needs of its proprietary activity.

E. 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. Proprietary and the fiduciary funds also use the accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of unearned revenue and in the presentation of expenses versus expenditures.

Revenues - Exchange and Non-exchange Transactions

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

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. BASIS OF ACCOUNTING (continued)

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 5). Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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, grants, investment earnings, tuition, and student fees.

Unearned/Deferred Revenue

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

Property taxes for which there is an enforceable legal claim as of June 30, 2012, but which were levied to finance fiscal year 2013 operations, have been recorded as unearned revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as unearned revenue.

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

Expenditures/Expenses

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

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. BUDGETARY PROCESS

All funds, other than agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and set annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of control has been established by the Board of Education at the fund/object level for the General Fund. The legal level of budgetary control is at the fund, special cost center level for the Miscellaneous State Grants Fund and Miscellaneous Federal Grants Fund. For all other funds the legal level of budgetary control is at the fund level.

The certificate of estimated resources may be 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 in the certificate when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts in the final amended certificate that were in effect at the time the final appropriations were passed by the Board of Education.

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

G. CASH AND INVESTMENTS

Cash received by the District is deposited in one central bank account with individual fund balance integrity maintained through District records. Monies for all funds are maintained in this account or temporarily transferred to the State Treasurer's investment pool (STAR Ohio) or other short term investments. Following Ohio statutes, the Board of Education has, by resolution, identified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2012 amounted to \$ 10,952 which included \$ 2,341 assigned from other District funds.

Except for investment contracts and money market investments that had a remaining maturity of one year or less at the time of purchase, investments are reported at fair value, which is based on quoted market prices. Investment contracts and money market investments that had a remaining maturity of one year or less at the time of purchase are reported at cost or amortized cost.

The District has invested in the State Treasury Asset Reserve of Ohio (STAR Ohio) during the year. STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on June 30, 2012.

Investments with an original maturity of three months or less at the time of purchase are considered to be cash equivalents.

NORTH OLMSTED CITY SCHOOL DISTRICT
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

H. INVENTORY

Inventories are presented on a first-in, first-out basis and are expensed/expensed when used. Inventories of supplies are reported at cost, whereas inventories held for resale are reported at the lower of cost or market.

I. RESTRICTED ASSETS

Assets are reported as restricted assets when limitations on their use change the normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, or laws of other government or imposed by enabling legislation. Restricted assets include the amount required by State statute to be set aside to create a reserve for budget stabilization.

J. CAPITAL ASSETS

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and reductions 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 \$ 2,500. 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 capitalized. The majority of capital outlay is made from the Permanent Improvements Fund. Actual amounts capitalized for reporting purposes may differ due to the capitalization policy.

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

<u>Asset</u>	<u>Estimated useful life</u>
Land improvements	25 - 30 years
Buildings	60 - 80 years
Building improvements	25 years
Furniture and equipment	8 - 35 years
Vehicles	15 years

K. INTERFUND BALANCES

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

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

L. COMPENSATED ABSENCES

Vacation benefits are accrued as a liability in the government wide financial statements as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the District will compensate the employees for the benefits through paid time off or some other means.

Sick leave benefits are accrued in the government wide financial statements as a liability using the vesting method. The liability is based on an estimate of the amount of accumulated sick leave that will be paid as a termination benefit. The liability includes employees who are currently eligible to receive termination benefits and those the District has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at fiscal year end, taking into consideration any limits specified in the District's termination policy.

A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

M. ACCRUED LIABILITIES AND LONG-TERM OBLIGATIONS

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements and all payables and accrued liabilities from proprietary funds are reported on the proprietary fund statements.

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

N. NET ASSETS

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net assets restricted for other purposes include money for scholarships and data communications support. The government-wide statement of net assets reports \$ 2,102,588 of restricted net assets, none of which are restricted by enabling legislation.

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

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

O. FUND BALANCE

Fund balance is divided into five classifications based primarily on the extent to which the School 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 category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of loans receivable, as well as property acquired for resale, unless the use of the proceeds from the collection of those receivables or from the sale of those properties is restricted, committed, or assigned.

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

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 School District Board of Education. Those committed amounts cannot be used for any other purpose unless the School 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.

Assigned - Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or 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 the School District Board of Education.

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 used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The School District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are 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.

P. OPERATING REVENUES AND EXPENSES

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary fund. For the District, these revenues are charges for services for the self-insurance program. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of this fund. Revenues and expenses not meeting those definitions are reported as non-operating.

NORTH OLMSTED CITY SCHOOL DISTRICT
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Q. INTERFUND TRANSACTIONS

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.

R. ESTIMATES

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

NOTE 2 - BUDGETARY BASIS OF ACCOUNTING

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

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

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the General Fund.

Net Change in Fund Balance	
	General Fund
Budget basis	\$ 2,709,707
Adjustments, increase (decrease)	
Revenue accruals	(2,919,174)
Expenditure accruals	559,576
Funds budgeted elsewhere **	307,509
Encumbrances	1,620,818
GAAP basis, as reported	\$ 2,278,436

** As part of Governmental Accounting Standards Board Statement No. 54, "Fund Balance Reporting", certain funds that are legally budgeted in separate special revenue funds are considered part of the General Fund on a GAAP basis. This includes the Miscellaneous Local Projects Fund, Rotary Fund, Public Support Services Fund, and the Other Grants Fund.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2012

NOTE 3 – FUND BALANCES

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

<u>Fund balances</u>	<u>General Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Nonspendable			
Inventory	\$ -	\$ 29,671	\$ 29,671
Restricted for:			
Athletics	-	116,069	116,069
Non-public schools	-	25,097	25,097
Data communications	-	37,113	37,113
Other purposes	-	2,596	2,596
Debt service	-	73,930	73,930
Capital improvements	-	1,597,320	1,597,320
Total restricted	<u>-</u>	<u>1,852,125</u>	<u>1,852,125</u>
Committed			
27th pay reserve	1,080,000	-	1,080,000
Other purposes	<u>223,073</u>	<u>-</u>	<u>223,073</u>
Total committed	<u>1,303,073</u>	<u>-</u>	<u>1,303,073</u>
Assigned to			
Encumbrances	1,357,253	-	1,357,253
Other purposes	<u>1,589,553</u>	<u>-</u>	<u>1,589,553</u>
Total assigned	<u>2,946,806</u>	<u>-</u>	<u>2,946,806</u>
Unassigned (deficit)	<u>11,280,122</u>	<u>(557,661)</u>	<u>10,722,461</u>
Total fund balances	<u>\$ 15,530,001</u>	<u>\$ 1,324,135</u>	<u>\$ 16,854,136</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2012

NOTE 4 - DEPOSITS AND INVESTMENTS

A. LEGAL REQUIREMENTS

State statutes classify 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 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 or deposit accounts, including passbook accounts.

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

Interim monies may be invested in the following securities:

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligation or security 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 percent and be marked to market daily, and the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio);
7. Commercial paper and bankers' acceptances (if authorized by the Board of Education), and
8. Under limited circumstances, corporate debt interests rated in either of the two highest rating classifications by at least two nationally recognized rating agencies.

NORTH OLMSTED CITY SCHOOL DISTRICT
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2012

NOTE 4 - DEPOSITS AND INVESTMENTS (continued)

A. LEGAL REQUIREMENTS (continued)

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.

B. DEPOSITS

Custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned. The District does not have a deposit policy for custodial credit risk. At fiscal year end, the carrying amount of the District's deposits was \$ 3,086,603 and the bank balance was \$ 3,246,254. Of the bank balance, \$ 250,000 was covered by federal depository insurance and \$ 2,996,254 was uninsured. Of the remaining balance, \$ 2,996,254 was collateralized with securities held by the pledging institution's trust department not in the District's name.

At fiscal year end, the District had \$ 2,041 in cash on hand which is included on the balance sheet of the District as part of "Equity in pooled cash".

C. INVESTMENTS

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. As of June 30, 2012, the District had the following investments:

	Investment Maturities	Fair Value
Investment in State Treasurer's Investment Pool	53 days	\$ 19,851,663

D. INTEREST RATE RISK

The Ohio Revised Code generally limits security purchases to those that mature within five years of the settlement date.

E. CREDIT RISK

The District follows the Ohio Revised Code that limits its investment choices as discussed in Note 4 - A above. STAR Ohio carries a rating of AAAm by Standard and Poor's and is an authorized investment under the Ohio Revised Code.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2012

NOTE 4 - DEPOSITS AND INVESTMENTS (continued)

F. CONCENTRATION OF CREDIT RISK

The District places no limit on the amount that may be invested in any one issuer. The District's total investments (100 percent) are in STAR Ohio.

G. CUSTODIAL CREDIT RISK

For an investment, custodial 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 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.

NOTE 5 - PROPERTY TAXES

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

Property taxes include amounts levied against all real, public utility and tangible personal property (used in business) located in the School District. Real property tax revenue received in calendar 2012 represents collections of calendar year 2011 taxes. Real property taxes received in calendar year 2012 were levied after April 1, 2011, on the assessed value listed as of January 1, 2011, the lien date. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar 2012 represents collections of calendar year 2011 taxes. Public utility real and tangible personal property taxes received in calendar year 2012 became a lien December 31, 2010, were levied after April 1, 2011 and are collected in 2011 with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

Tangible personal property tax revenue received during calendar 2012 (other than public utility property tax) represents the collection of 2012 taxes levied against local and inter-exchange telephone companies. Tangible personal property tax on business inventory, manufacturing machinery and equipment, furniture and fixtures is no longer levied and collected. Tangible personal property taxes received from telephone companies in calendar year 2012 were levied after October 1, 2011, on the value as of December 31, 2011. Payments by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the School District prior to June 30; however this year the settlement was late.

NORTH OLMSTED CITY SCHOOL DISTRICT
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2012

NOTE 5 - PROPERTY TAXES (continued)

The School District receives property taxes from Cuyahoga County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2012, are available to finance fiscal year 2012 operations. The amount available to be advanced 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, 2012 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the late settlement of tangible personal property taxes and 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 deferred revenue.

The amount available as an advance at June 30, 2012, was \$ 4,594,211 in the General Fund and \$ 119,904 in the Permanent Improvements Fund. The amount available as an advance at June 30, 2011, was \$ 6,164,650 in the General Fund and \$ 160,891 in the Permanent Improvements Fund

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

The assessed values upon which the fiscal year 2012 taxes were collected are:

	2011 Second Half Collections		2012 First Half Collections	
	Amount	%	Amount	%
Agricultural Residential				
Real Estate	\$ 557,043,934	67.14 %	\$ 555,874,950	67.59 %
Other Commercial	260,887,429	31.44	253,970,560	30.88
Public Utility Tangible	11,747,340	1.42	12,548,990	1.53
	<u>\$ 829,678,703</u>	<u>100.00 %</u>	<u>\$ 822,394,500</u>	<u>100.00 %</u>
 Tax Rate per \$ 1,000 of Assessed Valuation:	91.4		91.4	

NOTE 6 - RECEIVABLES

Receivables at June 30, 2012, consisted of property taxes, accounts, interfund and due from other governments. All receivables are considered substantially 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. All receivables are expected to be collected within one year.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2012

NOTE 7 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2012, was as follows:

	Balance June 30, 2011	Additions	Disposals	Balance June 30, 2012
Governmental Activities				
Nondepreciable capital assets				
Land	\$ 1,172,491	\$ -	\$ -	\$ 1,172,491
Construction in progress	26,401	3,149,153	616,461	2,559,093
Total nondepreciable capital assets	<u>1,198,892</u>	<u>3,149,153</u>	<u>616,461</u>	<u>3,731,584</u>
Depreciable capital assets				
Land improvements	869,318	-	-	869,318
Buildings and improvements	20,055,478	640,451	-	20,695,929
Furniture and equipment	2,936,573	78,541	2,696	3,012,418
Vehicles	2,980,704	265,282	158,830	3,087,156
Total capital assets being depreciated	<u>26,842,073</u>	<u>984,274</u>	<u>161,526</u>	<u>27,664,821</u>
Less accumulated depreciation				
Land improvements	576,225	35,112	-	611,337
Buildings and improvements	12,092,540	510,671	-	12,603,211
Furniture and equipment	2,098,283	125,477	2,696	2,221,064
Vehicles	1,647,762	204,267	152,458	1,699,571
Total accumulated depreciation	<u>16,414,810</u>	<u>875,527</u>	<u>155,154</u>	<u>17,135,183</u>
Depreciable capital assets, net of accumulated depreciation	<u>10,427,263</u>	<u>108,747</u>	<u>6,372</u>	<u>10,529,638</u>
Governmental activities capital assets, net	<u>\$ 11,626,155</u>	<u>\$ 3,257,900</u>	<u>\$ 622,833</u>	<u>\$ 14,261,222</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	
Regular	\$ 341,466
Special	53,531
Vocational	21,417
Supporting services	
Pupil	1,499
Instructional staff	29,464
Administration	45,557
Fiscal	4,281
Business	824
Operation and maintenance of plant	130,941
Pupil transportation	207,510
Central services	888
Operation of non-instructional services	
Food service	20,831
Auxiliary services	3,548
Extracurricular activities	13,770
Total depreciation expense	<u>\$ 875,527</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2012

NOTE 8 - INTERFUND ASSETS/LIABILITIES

On the fund financial statements at June 30, 2012, interfund balances consisted of the following:

	Receivable	Payable
General Fund	\$ 765,130	\$ -
Nonmajor governmental funds	-	765,130
	\$ 765,130	\$ 765,130

These amounts are represented as "Interfund Receivable/Payable" on the balance sheet. The loans were made to support programs and projects in the Special Revenue Funds until permanent funding is received.

NOTE 9 - RISK MANAGEMENT

A. PROPERTY AND LIABILITY

The District is exposed to various risks of loss related to torts, theft, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. During fiscal year 2012, the District contracted with Indiana Insurance Company for property insurance. General liability is protected by Indiana Insurance Company with a \$ 1 million per occurrence, \$ 2 million aggregate with a \$ 5 million supplemental umbrella policy. Vehicles are covered by Indiana Insurance Company. Automobile liability coverage is \$ 1 million for each occurrence with a \$ 5 million supplemental umbrella policy. Settled claims have not exceeded this commercial coverage in any of the past three years. There have been no significant reductions in coverage from prior years. Position bonds of \$ 30,000 are maintained for the Superintendent and Board President and \$ 100,000 for the Treasurer from Ohio Casualty. The District provides life insurance, disability and accidental death and dismemberment insurance to its employees, through Minnesota Life Insurance Company.

B. WORKERS' COMPENSATION

The District participated in the Ohio Association of School Business Officials Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool. The intent of the GRP is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the GRP. The firm of Sheakley UniService, Inc. provides administrative, cost control and actuarial services to the GRP. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria.

NORTH OLMSTED CITY SCHOOL DISTRICT
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2012

NOTE 9 - RISK MANAGEMENT (continued)

C. EMPLOYEE MEDICAL BENEFITS

The District provides employee medical, surgical, prescription drug and dental benefits through a self-insurance program administered by Medical Mutual of Ohio. The District limits its liability for medical and surgical claims by maintaining a specific stop-loss threshold of \$ 100,000.

The claim liability of \$ 477,000 reported at June 30, 2012 was estimated by Medical Mutual of Ohio and is based on the requirements of Governmental Standards Board Statement No. 10, which requires that a liability for unpaid claims costs, including estimates of costs related to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. Changes in the balance of claims liability during the year ended June 30, 2012 and 2011 are summarized below. Incurred claims and claims payments are not segregated between current and prior years claims due to the impracticability of obtaining such information.

	June 30, 2012	June 30, 2011
Unpaid claims, beginning of year	\$ 572,000	\$ 623,000
Incurred claims	5,651,831	5,136,657
Claims payments	(5,746,831)	(5,187,657)
Unpaid claims, end of year	\$ 477,000	\$ 572,000

NOTE 10 - DEFINED BENEFIT PENSION PLANS

A. SCHOOL EMPLOYEES RETIREMENT SYSTEM

Plan Description - The School District contributes to the School Employees Retirement System (SERS), a cost-sharing multiple employer 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 state statute per Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the School Employees Retirement System, 100 East Broad Street, Suite 100, Columbus, Ohio 43215-3746, or by calling toll free (800) 878-5853. It is also posted on SERS' website at www.ohsers.org under Employee/Audit Resources.

Funding Policy - Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by the SERS' Retirement Board. The Retirement Board acting with the advice of the actuary, allocates the employer contribution rate among four of the funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund) of the System. For the fiscal year ending June 30, 2012, the allocation to pension and death benefits is 11.81 percent. The remaining 2.19 percent of the 14 percent employer contribution rate is allocated to the Health Care and Medicare B Funds. The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2012, 2011, and 2010 were \$ 1,053,712, \$ 931,964, and \$ 1,008,253, respectively; 39.8 percent has been contributed for 2012 and 100 percent has been contributed for fiscal years 2011 and 2010. The unpaid contribution at June 30, 2012 was \$ 634,464.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2012

NOTE 10 - DEFINED BENEFIT PENSION PLANS (continued)

B. STATE TEACHERS RETIREMENT SYSTEM

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

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

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

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

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2012

NOTE 10 - DEFINED BENEFIT PENSION PLANS (continued)

B. STATE TEACHERS RETIREMENT SYSTEM (continued)

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

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

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

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. A death benefit of \$ 1,000 is payable to the beneficiary of each deceased retired member who participated in the DB Plan. Death benefit coverage up to \$ 2,000 can be purchased by participants in the DB, DC or Combined Plans. Various other benefits are available to members' beneficiaries.

Chapter 3307 of the Revised Code provides statutory authority for member and employer contributions. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10% of member and 14% for employers. Contribution requirements and contributions actually made for the fiscal year ended June 30, 2012, were 10% of covered payroll for members and 14% for employers. The School District's required contributions for pension obligations to STRS Ohio for the fiscal years ended June 30, 2012, 2011, and 2010 were \$ 3,433,177, \$ 3,235,398, and \$ 3,323,424, respectively 83.4 percent has been contributed for fiscal year 2012 and 100 percent for fiscal years 2011 and 2010. The unpaid contribution at June 30, 2012 was \$ 569,888.

C. SOCIAL SECURITY SYSTEM

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System of Ohio have an option to choose Social Security or the School Employees Retirement System. As of June 30, 2012, two members of the Board of Education have elected Social Security. The Board's liability is 6.2 percent of wages paid.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2012

NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS (OPEB)

A. SCHOOL EMPLOYEE RETIREMENT SYSTEM

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

Medicare Part B Plan - The Medicare Part B plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Ohio Revised Code (ORC) 3309.69. Qualified benefit recipients who pay Medicare Part B premiums may apply for and receive a monthly reimbursement from SERS. The reimbursement amount is limited by statute to the lesser of the January 1, 1999 Medicare Part B premium or the current premium. The Medicare Part B monthly premium for calendar year 2012 was \$ 96.40 for most participants, but could be as high as \$ 369.10 per month depending on their income. SERS' reimbursement to retirees was \$ 45.50. The Retirement Board, acting with the advice of the actuary, allocates a portion of the current employer contribution rate to the Medicare B Fund. For fiscal year 2012, the actuarially required allocation is .76%. The School District's contributions for the years ended June 30, 2012, 2011 and 2010 were \$ 57,202, \$ 55,422, and \$ 59,959 respectively; 39.8 percent has been contributed for fiscal year 2012 and 100 percent for fiscal years 2011 and 2010. The unpaid contribution at June 30, 2012 was \$ 36,095.

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

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

The Health Care Fund was established under, and is administered in accordance with Internal Revenue Code § 105(e). Each year after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer 14% contribution to the Health Care Fund. For the year ended June 30, 2012, the health care allocation is 1.43%. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, prorated according to service credit earned. State law provides that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2012, the minimum compensation level was established at \$35,800. The surcharge, added to the unallocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The School District's contributions assigned to health care for the years ended June 30, 2012, 2011, and 2010 were \$ 91,823, \$ 88,867, and \$ 96,250 respectively; 39.8 percent has been contributed for fiscal year 2012 and 100 percent for fiscal years 2011 and 2010. . The unpaid contribution at June 30, 2012 was \$ 55,277.

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

The financial reports of SERS' Health Care and Medicare B plans are included in its Comprehensive Annual Financial Report. The report can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

NORTH OLMSTED CITY SCHOOL DISTRICT
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2012

NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) (continued)

B. STATE TEACHERS RETIREMENT SYSTEM

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

Funding Policy – Ohio law authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For 2012, STRS Ohio allocated employer contributions equal to 1 percent of covered payroll to the Health Care Stabilization Fund. The School District’s contributions for health care for the fiscal years ended June 30, 2012, 2011, and 2010, were \$ 245,227, \$ 248,876, and \$ 255,648, respectively; 83.4 percent has been contributed for fiscal year 2012 and 100 percent for fiscal years 2011 and 2010. The unpaid contribution at June 30, 2012 was \$ 40,708.

NOTE 12 - LONG-TERM OBLIGATIONS

Changes in the District’s long-term obligations during fiscal year 2012 were as follows:

	Balance June 30, 2011	Increase	Decrease	Balance June 30, 2012	Amounts Due In One Year
Bonds payable - 2004, 4.15%					
Building improvements	\$ 340,000	\$ -	\$ 85,000	\$ 255,000	\$ 85,000
Compensated absences	3,691,566	716,942	981,174	3,427,334	803,580
	<u>\$ 4,031,566</u>	<u>\$ 716,942</u>	<u>\$ 1,066,174</u>	<u>\$ 3,682,334</u>	<u>\$ 888,580</u>

The original issue amount of bonds payable was \$ 855,000. Principal and interest requirements to retire the building improvement bonds outstanding at June 30, 2012, are as follows:

Fiscal Year Ending	Principal	Interest	Total
2013	\$ 85,000	\$ 8,819	\$ 93,819
2014	85,000	5,291	90,291
2015	85,000	1,764	86,764
Totals	<u>\$ 255,000</u>	<u>\$ 15,874</u>	<u>\$ 270,874</u>

The School District's overall legal debt margin was \$ 73,834,435 with an unvoted debt margin of \$ 567,395.

Bonds payable were repaid from the Debt Service Fund. Compensated absences will be repaid from the funds from which employees’ salaries are paid, primarily the General Fund.

NORTH OLMSTED CITY SCHOOL DISTRICT
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2012

NOTE 13 - INTERFUND TRANSFERS

Interfund transfers for the year ended June 30, 2012 consisted of the following:

	Transfer from:		
	General Fund	Nonmajor Governmental Funds	Total Transfers-in
Transfer to:			
Nonmajor governmental funds	\$ 32,208	\$ 108,000	\$ 140,208
Total transfers-out	\$ 32,208	\$ 108,000	\$ 140,208

Transfers from the General Fund were to provide for payment of expenditures. Transfers from nonmajor governmental funds included \$ 108,000 to the Debt Service Fund for payment of principal and interest.

NOTE 14 - JOINTLY GOVERNED ORGANIZATION

A. LAKE ERIE EDUCATION COMPUTER ASSOCIATION

The Lake Erie Educational Computer Association (LEECA), now known as North Coast Council, is a jointly governed organization comprised of thirty school districts. The jointly governed organization was formed to provide data processing services for accounting, administrative and instructional functions of member districts. Each of the governments of these districts supports LEECA based upon a per pupil charge dependent upon the software packages utilized. The LEECA assembly consists of a superintendent or designated representative from each participating district and a representative from the fiscal agent.

LEECA is governed by a board of directors chosen from the general membership of the LEECA assembly. The board of directors consists of a representative from the fiscal agent, the chairman of each operating committee, and at least one assembly member from each county from which participating districts are located. Financial information can be obtained by contacting the Treasurer at the Educational Service Center of Lorain County, which serves as fiscal agent, located at 1885 Lake Avenue, Elyria, Ohio 44035. During the year ended June 30, 2012, the District paid \$ 108,766 to LEECA.

B. POLARIS CAREER CENTER

The Polaris Career Center is a separate body politic and corporate, established by the Ohio Revised Code to provide for the vocational and special needs of the students. Its Board of Education consists of representatives from the board of each participating school district. The Board is responsible for approving its own budgets, appointing personnel, and accounting and finance related activities. North Olmsted City School District students may attend the vocational school. Each school district's control is limited to its representation on the Board. Financial information can be obtained by contacting the Polaris Career Center, 7285 Old Oak Blvd., Middleburg Heights, Ohio 44130.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2012

NOTE 14 - JOINTLY GOVERNED ORGANIZATION (continued)

C. NORTH OLMSTED CITY SCHOOLS EDUCATION FOUNDATION

The North Olmsted City Schools Education Foundation (Foundation) is a jointly governed organization established by the Ohio Revised Code to support and enhance educational opportunities for the youth of the North Olmsted Community. The trustees of the Foundation consist of five ex officio trustees and up to fifteen members selected by a nominating committee appointed by the ex officio trustees.

The ex officio trustees are composed of the following individuals: the Superintendent of the North Olmsted City School District, a member of the North Olmsted Board of Education, a member of the North Olmsted PTA Council, a member of the North Olmsted City Schools' Financial Advisory Board, and a member of the Community Education Advisory Board. All trustees are voting members. The Foundation is responsible for approving its own budgets, appointing personnel, creation of committees, and accounting and financial related activities. Financial information can be obtained by contacting Carrie Copfer, c/o The North Olmsted Board of Education, 27425 Butternut Ridge Road, North Olmsted, Ohio 44070.

D. OHIO SCHOOLS COUNCIL

The Ohio Schools' Council Association (Council) is a jointly governed organization among 126 school districts. The jointly governed organization was created by school districts for the purpose of saving money through volume purchases. Each district supports the Council by paying an annual participation fee. Each school district member's superintendent serves as a representative of the Assembly. The Assembly elects five of the Council's Board members and the remaining four are representatives of the Greater Cleveland School Superintendents' Associations. The Council operates under a nine-member Board of Directors (the Board). The Board is the policy making authority of the Council. The Board meets monthly September to June. The Board appoints an Executive Director who is responsible for receiving and disbursing funds, investing available funds, preparing financial reports for the Board and Assembly and carrying out such other responsibilities as designated by the Board. In fiscal year 2011 the School District paid \$ 2,300 to the Council. Financial information can be obtained by contacting David Cottrell, the Executive Director of the Ohio Schools' Council at 6133 Rockside Road, Suite 10, Independence, Ohio 44131.

The School District participates in the natural gas purchase program. This program allows the School District to purchase natural gas at reduced rates. Energy USA served as the natural gas supplier and program manager from October 1, 2008 to September 30, 2010. Compass Energy has been selected as the new supplier and program manager for the period from October 1, 2010 through March 31, 2013. There are currently 143 participants in the program including the North Olmsted City School District. The participants make monthly payments based on estimated usage. Each September, these estimated payments are compared to their actual usage for the year (July to June). Districts that paid more in estimated billings than their actual billings are issued credits on future billings beginning in September until the credits are exhausted and districts that did not pay enough on estimated billings are invoiced for the difference on the September monthly estimated billing.

NORTH OLMSTED CITY SCHOOL DISTRICT
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2012

NOTE 15 - CONTINGENCIES

The District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies.

Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2012.

NOTE 16 - SET-ASIDES

The District is required by State statute to annually set aside, in the General Fund, an amount based on a statutory formula for the acquisition and construction of capital improvements. Amounts not spent by the end of the fiscal year or offset by similarly restricted resources received during the year must be held in cash at year end. These amounts must be carried forward and used for the same purposes in future years. In addition, the District has set aside money for budget stabilization. The following cash basis information identifies the changes in the fund balance reserves for capital improvements and budget stabilization during fiscal year 2012.

	<u>Capital Maintenance</u>	<u>Budget Stabilization</u>
Set-aside reserve balances as of June 30, 2011	\$ -	\$ 223,073
Set-aside balance carried forward	-	-
Current year set-aside requirement	704,630	-
Qualifying offsets and disbursements	<u>(1,146,655)</u>	<u>-</u>
Total	<u>\$ (442,025)</u>	<u>\$ 223,073</u>
Set-aside balance carried forward to future fiscal years	<u>\$ -</u>	<u>\$ -</u>
Set-aside reserve balance as of June 30, 2012	<u>\$ -</u>	<u>\$ 223,073</u>

Although the District had qualifying disbursements and offsets during the fiscal year that reduced the set-aside amount below zero for capital maintenance set-aside, this amount may not be used to reduce the set-aside requirement for future years.

NOTE 17 - CONTRACTUAL COMMITMENTS

As of June 30, 2012 the District had contractual commitments as follows:

<u>Project</u>	<u>Estimated Total Cost</u>	<u>Expended To Date</u>	<u>Outstanding Commitments</u>
Energy conservation improvements	<u>\$ 3,314,755</u>	<u>\$ 1,981,503</u>	<u>\$ 1,333,252</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2012

NOTE 18 – COMPLIANCE AND ACCOUNTABILITY

A. DEFICIT FUND BALANCE

At June 30, 2012, the following funds had deficit fund balances.

Special Revenue Funds:	
Limited English	\$ 12,076
Miscellaneous State Grants	\$ 679
Education Jobs	\$ 130,131
Title II D Technology	\$ 1,423
Title VIB	\$ 187,199
Title I	\$ 192,522
Title II-A	\$ 5,082

These deficits resulted from adjustments for accrued liabilities. The General Fund is liable for any deficits in these funds and provides transfers when cash is required, not when accruals occur.

NOTE 19 – OPERATING LEASE

The School District is obligated under certain leases accounted for as operating leases. Operating leases do not give rise to property rights or lease obligations. During 2012, expenditures for operating leases totaled \$ 64,326.

The following is a schedule of future minimum lease payments required under operating leases that have initial or remaining non-cancelable lease terms in excess of one year as of June 30, 2012.

	Year ending June 30,	Amount
	2013	\$ 64,326
	2014	10,721
Total future minimum lease payments		<u>\$ 75,047</u>

NOTE 20 – STATEWIDE REVIEW OF ATTENDANCE DATA

The Auditor of State is currently performing a statewide review of supporting documentation for student attendance data reported to the Ohio Department of Education. The results of this review are still pending and will be reported separately to the Ohio Department of Education at a later date.

The School District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. This also encompasses the Auditor of State's ongoing review of student attendance data. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2012, if applicable, cannot be determined at this time.

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**COMBINING STATEMENTS AND
INDIVIDUAL FUND SCHEDULES**

NONMAJOR GOVERNMENTAL FUND DESCRIPTIONS

SPECIAL REVENUE FUNDS

Special Revenue Funds are established to account for revenues from specific sources which are legally, or otherwise, are restricted to expenditures for specific purposes.

Food Service - This fund accounts for all transactions related to the operations of the School District's food service program which provides lunches to students and the staff.

Athletic – This fund accounts for gate receipts and fund raising activities and all operating costs (except supplemental coaching contracts) of the District's Athletic Program.

Auxiliary Services – This fund accounts for State funds received for non-public schools located within the school district as provided by state law. Funds are used primarily for educational supplies, materials, and testing.

Fiscal Stabilization - This fund accounts for restricted Federal grant monies from the American Recovery and Reinvestment Act 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.

Data Communication – This fund provides support costs for data communication links to connect a school district electronically to the data acquisition site.

Schoolnet – This fund accounts for workstations and training of personnel and for wiring upgrades at the individual schools.

Limited English Proficiency – This fund provides support for programs designed to help immigrant children develop academic literacy in the English language.

Alternative Education – This fund is used to account for alternative educational programs for existing and new at-risk and delinquent youth.

Miscellaneous State Grants – This fund is used for various monies received from the State of Ohio to develop and support a parent mentoring program, a safe-school hotline, and school improvement incentive programs.

(continued)

NONMAJOR GOVERNMENTAL FUND DESCRIPTIONS (continued)

SPECIAL REVENUE FUNDS

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

Title II D Technology – This fund is used to account for various monies received from the Federal government through state agencies or directly from the Federal government which are not accounted for elsewhere.

Title VI B – This fund accounts for Federal revenues in support of program expenditures related to Special Education.

Title I – This fund accounts for Federal monies to implement a variety of programs intended to provide supplemental instruction for children of low income families identified as educationally disadvantaged.

Title V – This fund accounts for Federal revenues which support the implementation of a variety of programs (drug/alcohol abuse, computer education) to profit schools within the community.

Drug Free Schools – This fund accounts for Federal revenues used to implement programs to educate and encourage students to live lives free of drug dependency.

Preschool – This fund accounts for Federal monies supporting programs for handicapped services for children ages 2 through 5 to ready them for the school environment.

Title II-A – This fund accounts for Federal revenue used to hire additional teachers in grade 1 through 3 and provide professional development support.

Miscellaneous Federal Grants – This fund is used to account for various Federally funded programs under the Serve and Learn American Grant Program.

NONMAJOR GOVERNMENTAL FUND DESCRIPTIONS (concluded)

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of long-term debt principal, interest, and related costs.

CAPITAL PROJECTS FUND

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds).

Permanent Improvements – This fund accounts for monies raised through a tax levy and restricted in use for the acquisition, construction, or improvement of capital facilities and equipment.

NORTH OLMSTED CITY SCHOOL DISTRICT

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2012

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Assets				
Equity in pooled cash	\$ 949,787	\$ 73,930	\$ 1,500,540	\$ 2,524,257
Receivables, net of allowance				
Taxes, current	-	-	977,975	977,975
Taxes, delinquent	-	-	29,400	29,400
Due from other governments	125,151	-	-	125,151
Inventories and supplies	29,671	-	-	29,671
Total assets	\$ 1,104,609	\$ 73,930	\$ 2,507,915	\$ 3,686,454
Liabilities and fund balances				
Liabilities				
Accounts and contracts payable	\$ 205,434	\$ -	\$ 23,124	\$ 228,558
Accrued salaries, wages and benefits	278,810	-	-	278,810
Due to other governments	196,052	-	-	196,052
Interfund payable	765,130	-	-	765,130
Unearned revenue				
Taxes	-	-	887,471	887,471
Compensated absences	6,298	-	-	6,298
Total liabilities	1,451,724	-	910,595	2,362,319
Fund balances				
Nonspendable	29,671	-	-	29,671
Restricted	180,875	73,930	1,597,320	1,852,125
Unassigned	(557,661)	-	-	(557,661)
Total fund balances	(347,115)	73,930	1,597,320	1,324,135
Total liabilities and fund balances	\$ 1,104,609	\$ 73,930	\$ 2,507,915	\$ 3,686,454

NORTH OLMSTED CITY SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2012

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues				
Taxes	\$ -	\$ -	\$ 919,482	\$ 919,482
Interest	114	-	539	653
Intergovernmental	3,660,302	-	185,647	3,845,949
Charges for services	609,916	-	-	609,916
Extracurricular	235,556	-	-	235,556
Other	8,524	-	-	8,524
Total revenues	4,514,412	-	1,105,668	5,620,080
Expenditures				
Current				
Instruction				
Regular	1,183,084	-	33,805	1,216,889
Supporting services				
Pupil	838,841	-	-	838,841
Instructional staff	5,295	-	-	5,295
Administration	9,003	-	17,353	26,356
Business	16,871	-	48,789	65,660
Operation and maintenance	-	-	1,363,286	1,363,286
Pupil transportation	299,088	-	279,527	578,615
Operation of non-instructional services				
Food service operations	1,594,289	-	-	1,594,289
Community service	382,336	-	-	382,336
Extracurricular activities	264,206	-	-	264,206
Debt service				
Principal	-	85,000	-	85,000
Interest	-	12,347	-	12,347
Total expenditures	4,593,013	97,347	1,742,760	6,433,120
Excess revenues over expenditures	(78,601)	(97,347)	(637,092)	(813,040)
Other financing sources (uses)				
Transfers-in	32,208	108,000	-	140,208
Transfers-out	-	-	(108,000)	(108,000)
Total other financing sources (uses)	32,208	108,000	(108,000)	32,208
Net change in fund balances	(46,393)	10,653	(745,092)	(780,832)
Fund balances, beginning of year	(300,722)	63,277	2,342,412	2,104,967
Fund balances, end of year	\$ (347,115)	\$ 73,930	\$ 1,597,320	\$ 1,324,135

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NORTH OLMSTED CITY SCHOOL DISTRICT

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS

JUNE 30, 2012

	Food Service	Athletic	Auxiliary Services
Assets			
Equity in pooled cash	\$ 58,707	\$ 145,651	\$ 73,631
Due from other governments	125,151	-	-
Inventories and supplies	29,671	-	-
Total assets	<u>\$ 213,529</u>	<u>\$ 145,651</u>	<u>\$ 73,631</u>
Liabilities and fund balances			
Liabilities			
Accounts and contracts payable	\$ 35,729	\$ 29,582	\$ 27,402
Accrued salaries, wages and benefits	78,862	-	9,546
Due to other governments	97,816	-	5,288
Interfund payable	-	-	-
Compensated absences	-	-	6,298
Total liabilities	<u>212,407</u>	<u>29,582</u>	<u>48,534</u>
Fund balances			
Nonspendable	29,671	-	-
Restricted	-	116,069	25,097
Unassigned	(28,549)	-	-
Total fund balances	<u>1,122</u>	<u>116,069</u>	<u>25,097</u>
Total liabilities and fund balances	<u>\$ 213,529</u>	<u>\$ 145,651</u>	<u>\$ 73,631</u>

<u>Fiscal Stabilization</u>	<u>Data Communication</u>	<u>Schoolnet</u>	<u>Limited English Proficiency</u>	<u>Alternative Education</u>	<u>Miscellaneous State Grants</u>
\$ -	\$ 37,113	\$ 206	\$ 16,782	\$ -	\$ 35
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ 37,113</u>	<u>\$ 206</u>	<u>\$ 16,782</u>	<u>\$ -</u>	<u>\$ 35</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	9,480	-	-
-	-	-	1,985	-	-
-	-	-	17,393	-	714
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>28,858</u>	<u>-</u>	<u>714</u>
-	-	-	-	-	-
-	37,113	206	-	-	-
-	-	-	(12,076)	-	(679)
<u>-</u>	<u>37,113</u>	<u>206</u>	<u>(12,076)</u>	<u>-</u>	<u>(679)</u>
<u>\$ -</u>	<u>\$ 37,113</u>	<u>\$ 206</u>	<u>\$ 16,782</u>	<u>\$ -</u>	<u>\$ 35</u>

(CONTINUED)

NORTH OLMSTED CITY SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2012

(CONCLUDED)

	Education Jobs	Title II D Technology	Title VIB	Title I
Assets				
Equity in pooled cash	\$ 8,852	\$ 7,488	\$ 166,271	\$ 339,712
Due from other governments	-	-	-	-
Inventories and supplies	-	-	-	-
Total assets	<u>\$ 8,852</u>	<u>\$ 7,488</u>	<u>\$ 166,271</u>	<u>\$ 339,712</u>
Liabilities and fund balances				
Liabilities				
Accounts and contracts payable	\$ -	\$ -	\$ 66,195	\$ 44,979
Accrued salaries, wages and benefits	26,856	-	43,147	110,919
Due to other governments	28,495	-	44,418	17,609
Interfund payable	83,632	8,911	199,710	358,727
Compensated absences	-	-	-	-
Total liabilities	<u>138,983</u>	<u>8,911</u>	<u>353,470</u>	<u>532,234</u>
Fund balances				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Unassigned	(130,131)	(1,423)	(187,199)	(192,522)
Total fund balances	<u>(130,131)</u>	<u>(1,423)</u>	<u>(187,199)</u>	<u>(192,522)</u>
Total liabilities and fund balances	<u>\$ 8,852</u>	<u>\$ 7,488</u>	<u>\$ 166,271</u>	<u>\$ 339,712</u>

<u>Title V</u>	<u>Drug Free Schools</u>	<u>Preschool</u>	<u>Title II-A</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 1,340	\$ 908	\$ 1,293	\$ 91,798	\$ -	\$ 949,787
-	-	-	-	-	125,151
-	-	-	-	-	29,671
<u>\$ 1,340</u>	<u>\$ 908</u>	<u>\$ 1,293</u>	<u>\$ 91,798</u>	<u>\$ -</u>	<u>\$ 1,104,609</u>
\$ -	\$ -	\$ -	\$ 1,547	\$ -	\$ 205,434
-	-	-	-	-	278,810
-	-	441	-	-	196,052
-	-	710	95,333	-	765,130
-	-	-	-	-	6,298
<u>-</u>	<u>-</u>	<u>1,151</u>	<u>96,880</u>	<u>-</u>	<u>1,451,724</u>
-	-	-	-	-	29,671
1,340	908	142	-	-	180,875
-	-	-	(5,082)	-	(557,661)
<u>1,340</u>	<u>908</u>	<u>142</u>	<u>(5,082)</u>	<u>-</u>	<u>(347,115)</u>
<u>\$ 1,340</u>	<u>\$ 908</u>	<u>\$ 1,293</u>	<u>\$ 91,798</u>	<u>\$ -</u>	<u>\$ 1,104,609</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES—
 NONMAJOR SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2012

	Food Service	Athletic	Auxiliary Services
Revenues			
Interest	\$ 74	\$ -	\$ 40
Intergovernmental	844,086	-	290,195
Charges for services	609,916	-	-
Extracurricular	-	235,556	-
Other	4,915	1,802	-
Total revenues	<u>1,458,991</u>	<u>237,358</u>	<u>290,235</u>
Expenditures			
Current			
Instruction			
Regular	-	-	-
Supporting services			
Pupil	-	-	-
Instructional staff	-	-	-
Administration	-	-	-
Business	-	-	-
Pupil transportation	-	-	-
Operation of non-instructional services			
Food service operations	1,594,289	-	-
Community service	-	-	265,976
Extracurricular activities	-	264,206	-
Total expenditures	<u>1,594,289</u>	<u>264,206</u>	<u>265,976</u>
Excess revenues over expenditures	<u>(135,298)</u>	<u>(26,848)</u>	<u>24,259</u>
Other financing sources (uses)			
Transfers-in	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(135,298)	(26,848)	24,259
Fund balances, beginning of year	<u>136,420</u>	<u>142,917</u>	<u>838</u>
Fund balances, end of year	<u>\$ 1,122</u>	<u>\$ 116,069</u>	<u>\$ 25,097</u>

Fiscal Stabilization	Data Communication	Schoolnet	Limited English Proficiency	Alternative Education	Miscellaneous State Grants
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	16,200	-	73,907	95,370	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	16,200	-	73,907	95,370	-
-	-	-	8,493	52,576	-
-	-	-	66,615	15,704	-
-	-	-	786	-	-
-	-	-	-	-	-
-	16,871	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	16,871	-	75,894	68,280	-
-	(671)	-	(1,987)	27,090	-
31,982	-	-	-	-	226
31,982	-	-	-	-	226
31,982	(671)	-	(1,987)	27,090	226
(31,982)	37,784	206	(10,089)	(27,090)	(905)
\$ -	\$ 37,113	\$ 206	\$ (12,076)	\$ -	\$ (679)

(CONTINUED)

NORTH OLMSTED CITY SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES—
 NONMAJOR SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2012

(CONCLUDED)

	Education Jobs	Title II D Technology	Title VIB	Title I
Revenues				
Interest	\$ -	\$ -	\$ -	\$ -
Intergovernmental	173,781	-	977,477	1,013,107
Charges for services	-	-	-	-
Extracurricular	-	-	-	-
Other	-	-	-	-
Total revenues	<u>173,781</u>	<u>-</u>	<u>977,477</u>	<u>1,013,107</u>
Expenditures				
Current				
Instruction				
Regular	-	1,688	56,578	908,192
Supporting services				
Pupil	-	-	737,739	459
Instructional staff	-	-	135	4,374
Administration	-	-	-	9,003
Business	-	-	-	-
Pupil transportation	256,293	-	42,795	-
Operation of non-instructional services				
Food service operations	-	-	-	-
Community service	-	-	98,602	17,758
Extracurricular activities	-	-	-	-
Total expenditures	<u>256,293</u>	<u>1,688</u>	<u>935,849</u>	<u>939,786</u>
Excess revenues over expenditures	<u>(82,512)</u>	<u>(1,688)</u>	<u>41,628</u>	<u>73,321</u>
Other financing sources (uses)				
Transfers-in	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(82,512)	(1,688)	41,628	73,321
Fund balances, beginning of year	<u>(47,619)</u>	<u>265</u>	<u>(228,827)</u>	<u>(265,843)</u>
Fund balances, end of year	<u>\$ (130,131)</u>	<u>\$ (1,423)</u>	<u>\$ (187,199)</u>	<u>\$ (192,522)</u>

Title V	Drug Free Schools	Preschool	Title II-A	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 114
-	-	22,050	151,870	2,259	3,660,302
-	-	-	-	-	609,916
-	-	-	-	-	235,556
-	1,807	-	-	-	8,524
-	1,807	22,050	151,870	2,259	4,514,412
-	-	-	153,504	2,053	1,183,084
-	-	18,324	-	-	838,841
-	-	-	-	-	5,295
-	-	-	-	-	9,003
-	-	-	-	-	16,871
-	-	-	-	-	299,088
-	-	-	-	-	1,594,289
-	-	-	-	-	382,336
-	-	-	-	-	264,206
-	-	18,324	153,504	2,053	4,593,013
-	1,807	3,726	(1,634)	206	(78,601)
-	-	-	-	-	32,208
-	-	-	-	-	32,208
-	1,807	3,726	(1,634)	206	(46,393)
1,340	(899)	(3,584)	(3,448)	(206)	(300,722)
\$ 1,340	\$ 908	\$ 142	\$ (5,082)	\$ -	\$ (347,115)

NORTH OLMSTED CITY SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUND
FOR THE YEAR ENDED JUNE 30, 2012

	Beginning Balance, June 30, 2011	Additions	Deductions	Ending Balance, June 30, 2012
Assets				
Equity in pooled cash	\$ 137,459	\$ 122,212	\$ 137,459	\$ 122,212
Total assets	<u>137,459</u>	<u>122,212</u>	<u>137,459</u>	<u>122,212</u>
Liabilities				
Accounts payable	15	1,091	15	1,091
Due to students	128,744	121,121	128,744	121,121
Interfund payable	8,700	-	8,700	-
Total liabilities	<u>\$ 137,459</u>	<u>\$ 122,212</u>	<u>\$ 137,459</u>	<u>\$ 122,212</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012

	GENERAL FUND			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Revenues				
Taxes	\$ 37,193,000	\$ 37,861,000	\$ 39,121,493	\$ 1,260,493
Tuition and fees	661,000	645,100	762,957	117,857
Interest	26,000	12,500	10,952	(1,548)
Intergovernmental	13,422,000	13,482,000	13,559,846	77,846
Other	693,000	320,000	362,999	42,999
Total revenues	<u>51,995,000</u>	<u>52,320,600</u>	<u>53,818,247</u>	<u>1,497,647</u>
Expenditures				
Current				
Instruction				
Regular				
Salaries	14,950,700	14,894,700	14,884,387	10,313
Benefits	5,900,803	5,722,800	5,627,131	95,669
Purchased services	805,560	901,213	899,897	1,316
Materials and supplies	265,571	266,020	251,617	14,403
Capital outlay	19,099	21,170	19,417	1,753
Other	27,250	27,650	27,399	251
Total regular	<u>21,968,983</u>	<u>21,833,553</u>	<u>21,709,848</u>	<u>123,705</u>
Special				
Salaries	4,984,400	4,966,200	4,954,070	12,130
Benefits	1,967,263	1,932,800	1,898,547	34,253
Purchased services	562,046	640,246	638,976	1,270
Materials and supplies	11,532	12,532	6,959	5,573
Total special	<u>7,525,241</u>	<u>7,551,778</u>	<u>7,498,552</u>	<u>53,226</u>
Vocational				
Salaries	304,100	304,100	304,074	26
Benefits	120,023	116,900	114,957	1,943
Purchased services	1,210	760	745	15
Materials and supplies	20,560	21,010	20,635	375
Total vocational	<u>445,893</u>	<u>442,770</u>	<u>440,411</u>	<u>2,359</u>
Other instruction				
Salaries	10,000	5,000	4,444	556
Benefits	3,947	1,700	1,680	20
Purchased services	200,000	265,000	263,961	1,039
Total other instruction	<u>213,947</u>	<u>271,700</u>	<u>270,085</u>	<u>1,615</u>
Total instruction	<u>30,154,064</u>	<u>30,099,801</u>	<u>29,918,896</u>	<u>180,905</u>

(CONTINUED)

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012

	GENERAL FUND (continued)			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Supporting services				
Pupil				
Salaries	2,454,000	2,476,500	2,469,167	7,333
Benefits	968,555	963,100	946,102	16,998
Purchased services	474,904	404,504	396,703	7,801
Materials and supplies	22,006	21,406	15,911	5,495
Total pupil	<u>3,919,465</u>	<u>3,865,510</u>	<u>3,827,883</u>	<u>37,627</u>
Instructional staff				
Salaries	479,300	505,300	497,134	8,166
Benefits	189,172	204,000	199,709	4,291
Purchased services	65,244	62,581	47,725	14,856
Materials and supplies	52,264	52,765	50,472	2,293
Capital outlay	9,910	8,489	8,294	195
Other	795	795	795	-
Total instructional staff	<u>796,685</u>	<u>833,930</u>	<u>804,129</u>	<u>29,801</u>
Board of education				
Salaries	20,000	25,400	24,060	1,340
Benefits	7,894	4,400	4,296	104
Purchased services	273,390	283,415	266,315	17,100
Total board of education	<u>301,284</u>	<u>313,215</u>	<u>294,671</u>	<u>18,544</u>
Administration				
Salaries	2,226,400	2,310,800	2,303,655	7,145
Benefits	878,725	916,700	899,443	17,257
Purchased services	22,838	26,929	25,781	1,148
Materials and supplies	18,242	17,996	16,213	1,783
Capital outlay	-	100	-	100
Other	13,000	31,000	30,152	848
Total administration	<u>3,159,205</u>	<u>3,303,525</u>	<u>3,275,244</u>	<u>28,281</u>
Fiscal services				
Salaries	384,400	380,800	378,407	2,393
Benefits	162,368	194,406	173,598	20,808
Purchased services	7,385	14,885	13,161	1,724
Materials and supplies	7,025	8,025	7,157	868
Capital outlay	10,688	4,838	2,034	2,804
Other	633,155	801,955	751,374	50,581
Total fiscal services	<u>1,205,021</u>	<u>1,404,909</u>	<u>1,325,731</u>	<u>79,178</u>
Business				
Salaries	30,400	30,600	30,348	252
Benefits	11,998	12,600	12,302	298
Purchased services	99,948	98,981	76,417	22,564
Total business	<u>142,346</u>	<u>142,181</u>	<u>119,067</u>	<u>23,114</u>

(CONTINUED)

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012

GENERAL FUND (continued)				Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Operation and maintenance				
Salaries	1,836,900	1,826,000	1,808,902	17,098
Benefits	724,995	760,100	743,452	16,648
Purchased services	1,344,715	1,264,974	984,611	280,363
Materials and supplies	196,383	195,683	143,140	52,543
Capital outlay	2,000	3,315,505	3,315,164	341
Other	3,300	18,600	18,339	261
Total operation and maintenance	<u>4,108,293</u>	<u>7,380,862</u>	<u>7,013,608</u>	<u>367,254</u>
Pupil transportation				
Salaries	851,500	863,300	821,195	42,105
Benefits	336,073	363,000	355,216	7,784
Purchased services	298,598	511,848	505,807	6,041
Materials and supplies	276,087	346,237	295,627	50,610
Capital outlay	1,600	-	-	-
Total pupil transportation	<u>1,763,858</u>	<u>2,084,385</u>	<u>1,977,845</u>	<u>106,540</u>
Central services				
Salaries	481,500	552,700	552,038	662
Benefits	190,040	252,600	247,832	4,768
Purchased services	272,003	302,182	280,278	21,904
Materials and supplies	84,612	85,410	75,834	9,576
Total central services	<u>1,028,155</u>	<u>1,192,892</u>	<u>1,155,982</u>	<u>36,910</u>
Total supporting services	<u>16,424,312</u>	<u>20,521,409</u>	<u>19,794,160</u>	<u>727,249</u>
Operation of non-instructional				
Food service operation				
Salaries	56,800	56,900	56,002	898
Benefits	22,418	23,200	22,702	498
Capital outlay	14,700	12,200	11,755	445
Total food service operation	<u>93,918</u>	<u>92,300</u>	<u>90,459</u>	<u>1,841</u>
Community services				
Purchased services	26,800	27,800	20,501	7,299
Total community services	<u>26,800</u>	<u>27,800</u>	<u>20,501</u>	<u>7,299</u>
Total operation of non-instructional	<u>120,718</u>	<u>120,100</u>	<u>110,960</u>	<u>9,140</u>
Extracurricular activities				
Academic and subject oriented				
Salaries	187,200	243,400	231,368	12,032
Benefits	73,885	92,100	90,608	1,492
Total academic and subject oriented	<u>261,085</u>	<u>335,500</u>	<u>321,976</u>	<u>13,524</u>

(CONTINUED)

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012

	GENERAL FUND (concluded)			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Sports oriented				
Salaries	652,400	643,400	614,761	28,639
Benefits	257,492	253,600	248,756	4,844
Purchased services	21,950	23,050	12,835	10,215
Other	1,217	1,217	1,217	-
Total sports oriented	<u>933,059</u>	<u>921,267</u>	<u>877,569</u>	<u>43,698</u>
Total extracurricular activities	<u>1,194,144</u>	<u>1,256,767</u>	<u>1,199,545</u>	<u>57,222</u>
Debt service				
Principal	632,000	276,000	262,240	13,760
Interest and fiscal charges	-	500	250	250
Total debt service	<u>632,000</u>	<u>276,500</u>	<u>262,490</u>	<u>14,010</u>
Total expenditures	<u>48,525,238</u>	<u>52,274,577</u>	<u>51,286,051</u>	<u>988,526</u>
Excess (deficiency) of revenues over expenditures	<u>3,469,762</u>	<u>46,023</u>	<u>2,532,196</u>	<u>2,486,173</u>
Other financing sources (uses)				
Advances-in	1,261,391	1,261,391	1,261,391	-
Refund prior year expenditure	-	-	19,994	19,994
Advances-out	(620,000)	(785,129)	(785,129)	-
Transfers-out	<u>(271,000)</u>	<u>(348,745)</u>	<u>(318,745)</u>	<u>30,000</u>
Total other financing sources (uses)	<u>370,391</u>	<u>127,517</u>	<u>177,511</u>	<u>49,994</u>
Net change in fund balance	3,840,153	173,540	2,709,707	2,536,167
Fund balance, beginning of year	12,111,490	12,111,490	12,111,490	-
Prior year encumbrances appropriated	<u>243,827</u>	<u>243,827</u>	<u>243,827</u>	<u>-</u>
Fund balance, end of year	<u>\$ 16,195,470</u>	<u>\$ 12,528,857</u>	<u>\$ 15,065,024</u>	<u>\$ 2,536,167</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012

	FOOD SERVICE FUND			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Revenues				
Interest	\$ 200	\$ 200	\$ 74	\$ (126)
Charges for services	686,603	606,626	609,916	3,290
Intergovernmental	659,972	674,972	675,932	960
Other	7,100	4,900	4,915	15
Total revenues	<u>1,353,875</u>	<u>1,286,698</u>	<u>1,290,837</u>	<u>4,139</u>
Expenditures				
Current				
Operation of non-instructional				
Food service operation				
Salaries	483,731	471,797	469,857	1,940
Benefits	253,470	229,170	228,737	433
Purchased services	755,403	865,503	864,354	1,149
Materials and supplies	4,000	3,500	3,476	24
Total food service operation	<u>1,496,604</u>	<u>1,569,970</u>	<u>1,566,424</u>	<u>3,546</u>
Total operation of non-instructional	<u>1,496,604</u>	<u>1,569,970</u>	<u>1,566,424</u>	<u>3,546</u>
Total expenditures	<u>1,496,604</u>	<u>1,569,970</u>	<u>1,566,424</u>	<u>3,546</u>
Excess (deficiency) of revenues over expenditures	<u>(142,729)</u>	<u>(283,272)</u>	<u>(275,587)</u>	<u>7,685</u>
Net change in fund balance	(142,729)	(283,272)	(275,587)	7,685
Fund balance, beginning of year	262,390	262,390	262,390	-
Prior year encumbrances appropriated	<u>20,904</u>	<u>20,904</u>	<u>20,904</u>	<u>-</u>
Fund balance, end of year	<u>\$ 140,565</u>	<u>\$ 22</u>	<u>\$ 7,707</u>	<u>\$ 7,685</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012

	ATHLETIC FUND			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Revenues				
Extracurricular	\$ 279,900	\$ 217,818	\$ 235,556	\$ 17,738
Other	-	1,800	1,802	2
Total revenues	<u>279,900</u>	<u>219,618</u>	<u>237,358</u>	<u>17,740</u>
Expenditures				
Current				
Extracurricular activities				
Sports oriented				
Purchased services	39,800	37,150	33,583	3,567
Materials and supplies	7,400	7,200	4,168	3,032
Capital outlay	43,984	29,419	21,065	8,354
Other	292,104	256,231	195,774	60,457
Total sports oriented	<u>383,288</u>	<u>330,000</u>	<u>254,590</u>	<u>75,410</u>
Total extracurricular activities	<u>383,288</u>	<u>330,000</u>	<u>254,590</u>	<u>75,410</u>
Total expenditures	<u>383,288</u>	<u>330,000</u>	<u>254,590</u>	<u>75,410</u>
Excess (deficiency) of revenues over expenditures	<u>(103,388)</u>	<u>(110,382)</u>	<u>(17,232)</u>	<u>93,150</u>
Other financing sources (uses)				
Advances-in	-	20,000	20,000	-
Advances-out	-	(20,000)	(20,000)	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(103,388)	(110,382)	(17,232)	93,150
Fund balance, beginning of year	119,850	119,850	119,850	-
Prior year encumbrances appropriated	<u>29,689</u>	<u>29,689</u>	<u>29,689</u>	<u>-</u>
Fund balance, end of year	<u>\$ 46,151</u>	<u>\$ 39,157</u>	<u>\$ 132,307</u>	<u>\$ 93,150</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
AUXILIARY SERVICES FUND				
Revenues				
Interest	\$ -	\$ 40	\$ 40	\$ -
Intergovernmental	284,494	290,195	290,195	-
Total revenues	<u>284,494</u>	<u>290,235</u>	<u>290,235</u>	<u>-</u>
Expenditures				
Current				
Operation of non-instructional				
Community services				
Salaries	59,909	61,916	52,453	9,463
Benefits	11,257	11,528	9,927	1,601
Purchased services	74,500	71,929	68,976	2,953
Materials and supplies	112,766	88,909	72,700	16,209
Capital outlay	29,448	59,111	56,664	2,447
Other	11,846	12,074	11,609	465
Total community services	<u>299,726</u>	<u>305,467</u>	<u>272,329</u>	<u>33,138</u>
Total operation of non-instructional	<u>299,726</u>	<u>305,467</u>	<u>272,329</u>	<u>33,138</u>
Total expenditures	<u>299,726</u>	<u>305,467</u>	<u>272,329</u>	<u>33,138</u>
Excess (deficiency) of revenues over expenditures	<u>(15,232)</u>	<u>(15,232)</u>	<u>17,906</u>	<u>33,138</u>
Net change in fund balance	(15,232)	(15,232)	17,906	33,138
Fund balance, beginning of year	9,690	9,690	9,690	-
Prior year encumbrances appropriated	<u>5,542</u>	<u>5,542</u>	<u>5,542</u>	<u>-</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,138</u>	<u>\$ 33,138</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012

	FISCAL STABILIZATION FUND			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Expenditures				
Current				
Supporting services				
Instructional staff				
Salaries	\$ 17,882	\$ 22,147	\$ 22,147	\$ -
Benefits	5,710	6,523	6,523	-
Total instructional staff	<u>23,592</u>	<u>28,670</u>	<u>28,670</u>	<u>-</u>
Central services				
Salaries	20,825	18,380	18,380	-
Benefits	8,559	5,926	5,926	-
Total central services	<u>29,384</u>	<u>24,306</u>	<u>24,306</u>	<u>-</u>
Total supporting services	<u>52,976</u>	<u>52,976</u>	<u>52,976</u>	<u>-</u>
Total expenditures	<u>52,976</u>	<u>52,976</u>	<u>52,976</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(52,976)</u>	<u>(52,976)</u>	<u>(52,976)</u>	<u>-</u>
Net change in fund balance	(52,976)	(52,976)	(52,976)	-
Fund balance, beginning of year	52,976	52,976	52,976	-
Prior year encumbrances appropriated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012

DATA COMMUNICATION FUND

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ -	\$ 16,200	\$ 16,200	\$ -
Total revenues	-	16,200	16,200	-
Expenditures				
Current				
Supporting services				
Business				
Purchased services	1,600	1,600	1,600	-
Capital outlay	15,271	15,271	15,271	-
Total business	16,871	16,871	16,871	-
Central services				
Purchased services	20,496	36,696	-	36,696
Total central services	20,496	36,696	-	36,696
Total supporting services	37,367	53,567	16,871	36,696
Total expenditures	37,367	53,567	16,871	36,696
Excess (deficiency) of revenues over expenditures	(37,367)	(37,367)	(671)	36,696
Other financing sources (uses)				
Refund of prior year receipts	(417)	(417)	-	417
Total other financing sources (uses)	(417)	(417)	-	417
Net change in fund balance	(37,784)	(37,784)	(671)	37,113
Fund balance, beginning of year	37,784	37,784	37,784	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ 37,113	\$ 37,113

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012

	SCHOOLNET FUND			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Other financing sources (uses)				
Refund of prior year receipts	\$ (206)	\$ (206)	\$ -	\$ 206
Total other financing sources (uses)	<u>(206)</u>	<u>(206)</u>	<u>-</u>	<u>206</u>
Net change in fund balance	(206)	(206)	-	206
Fund balance, beginning of year	206	206	206	-
Prior year encumbrances appropriated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 206</u>	<u>\$ 206</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012

LIMITED ENGLISH PROFICIENCY FUND

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ 94,851	\$ 94,851	\$ 73,907	\$ (20,944)
Total revenues	<u>94,851</u>	<u>94,851</u>	<u>73,907</u>	<u>(20,944)</u>
Expenditures				
Current				
Instruction				
Regular				
Salaries	2,601	2,526	2,074	452
Benefits	484	500	337	163
Materials and supplies	9,586	5,000	2,022	2,978
Capital outlay	9,501	9,093	4,542	4,551
Total regular	<u>22,172</u>	<u>17,119</u>	<u>8,975</u>	<u>8,144</u>
Total instruction	<u>22,172</u>	<u>17,119</u>	<u>8,975</u>	<u>8,144</u>
Supporting services				
Pupil				
Salaries	39,709	54,059	49,446	4,613
Benefits	7,329	8,700	8,700	-
Purchased services	14,490	10,200	6,670	3,530
Capital outlay	1,000	-	-	-
Total pupil	<u>62,528</u>	<u>72,959</u>	<u>64,816</u>	<u>8,143</u>
Instructional staff				
Salaries	4,938	2,800	975	1,825
Benefits	849	899	160	739
Purchased services	790	-	-	-
Materials and supplies	3,500	1,000	-	1,000
Total instructional staff	<u>10,077</u>	<u>4,699</u>	<u>1,135</u>	<u>3,564</u>
Total supporting services	<u>72,605</u>	<u>77,658</u>	<u>65,951</u>	<u>11,707</u>
Total expenditures	<u>94,777</u>	<u>94,777</u>	<u>74,926</u>	<u>19,851</u>
Excess (deficiency) of revenues over expenditures	<u>74</u>	<u>74</u>	<u>(1,019)</u>	<u>(1,093)</u>
Other financing sources (uses)				
Advances-in	-	-	17,393	17,393
Advances-out	<u>(40,128)</u>	<u>(40,128)</u>	<u>(40,128)</u>	<u>-</u>
Total other financing sources (uses)	<u>(40,128)</u>	<u>(40,128)</u>	<u>(22,735)</u>	<u>17,393</u>
Net change in fund balance	(40,054)	(40,054)	(23,754)	16,300
Fund balance, beginning of year	39,705	39,705	39,705	-
Prior year encumbrances appropriated	<u>349</u>	<u>349</u>	<u>349</u>	<u>-</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,300</u>	<u>\$ 16,300</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012

ALTERNATIVE EDUCATION FUND

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ 95,370	\$ 95,370	\$ 95,370	\$ -
Total revenues	<u>95,370</u>	<u>95,370</u>	<u>95,370</u>	<u>-</u>
Expenditures				
Current				
Instruction				
Regular				
Purchased services	55,719	55,719	55,719	-
Total regular	<u>55,719</u>	<u>55,719</u>	<u>55,719</u>	<u>-</u>
Total instruction	<u>55,719</u>	<u>55,719</u>	<u>55,719</u>	<u>-</u>
Supporting services				
Pupil				
Purchased services	17,045	17,045	17,045	-
Total pupil	<u>17,045</u>	<u>17,045</u>	<u>17,045</u>	<u>-</u>
Total supporting services	<u>17,045</u>	<u>17,045</u>	<u>17,045</u>	<u>-</u>
Total expenditures	<u>72,764</u>	<u>72,764</u>	<u>72,764</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>22,606</u>	<u>22,606</u>	<u>22,606</u>	<u>-</u>
Other financing sources (uses)				
Advances-out	(27,090)	(27,090)	(27,090)	-
Total other financing sources (uses)	<u>(27,090)</u>	<u>(27,090)</u>	<u>(27,090)</u>	<u>-</u>
Net change in fund balance	(4,484)	(4,484)	(4,484)	-
Fund balance, beginning of year	-	-	-	-
Prior year encumbrances appropriated	<u>4,484</u>	<u>4,484</u>	<u>4,484</u>	<u>-</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012

MISCELLANEOUS STATE GRANTS FUND

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ 17,291	\$ 713	\$ -	\$ (713)
Total revenues	<u>17,291</u>	<u>713</u>	<u>-</u>	<u>(713)</u>
Expenditures				
Current				
Instruction				
Regular				
Capital outlay	35	35	-	35
Total regular	<u>35</u>	<u>35</u>	<u>-</u>	<u>35</u>
Total instruction	<u>35</u>	<u>35</u>	<u>-</u>	<u>35</u>
Supporting services				
Instructional staff				
Salaries	14,151	-	-	-
Benefits	2,427	-	-	-
Total instructional staff	<u>16,578</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total supporting services	<u>16,578</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>16,613</u>	<u>35</u>	<u>-</u>	<u>35</u>
Excess (deficiency) of revenues over expenditures	<u>678</u>	<u>678</u>	<u>-</u>	<u>(678)</u>
Other financing sources (uses)				
Advances-in	-	-	713	713
Advances-out	<u>(17,290)</u>	<u>(17,290)</u>	<u>(17,290)</u>	<u>-</u>
Total other financing sources (uses)	<u>(17,290)</u>	<u>(17,290)</u>	<u>(16,577)</u>	<u>713</u>
Net change in fund balance	(16,612)	(16,612)	(16,577)	35
Fund balance, beginning of year	16,612	16,612	16,612	-
Prior year encumbrances appropriated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35</u>	<u>\$ 35</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012

EDUCATION JOBS FUND				Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Revenues				
Intergovernmental	\$ 248,561	\$ 248,561	\$ 173,781	\$ (74,780)
Total revenues	<u>248,561</u>	<u>248,561</u>	<u>173,781</u>	<u>(74,780)</u>
Expenditures				
Current				
Supporting services				
Pupil transportation				
Salaries	217,630	217,761	217,761	-
Benefits	35,800	35,669	35,669	-
Total pupil transportation	<u>253,430</u>	<u>253,430</u>	<u>253,430</u>	<u>-</u>
Total supporting services	<u>253,430</u>	<u>253,430</u>	<u>253,430</u>	<u>-</u>
Total expenditures	<u>253,430</u>	<u>253,430</u>	<u>253,430</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(4,869)</u>	<u>(4,869)</u>	<u>(79,649)</u>	<u>(74,780)</u>
Other financing sources (uses)				
Advances-in	-	-	83,632	83,632
Advances-out	<u>(248,560)</u>	<u>(248,560)</u>	<u>(248,560)</u>	<u>-</u>
Total other financing sources (uses)	<u>(248,560)</u>	<u>(248,560)</u>	<u>(164,928)</u>	<u>83,632</u>
Net change in fund balance	(253,429)	(253,429)	(244,577)	8,852
Fund balance, beginning of year	253,429	253,429	253,429	-
Prior year encumbrances appropriated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,852</u>	<u>\$ 8,852</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012

TITLE II D - TECHNOLOGY FUND

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ 2,270	\$ 8,910	\$ -	\$ (8,910)
Total revenues	<u>2,270</u>	<u>8,910</u>	<u>-</u>	<u>(8,910)</u>
Expenditures				
Current				
Instruction				
Regular				
Salaries	-	1,669	1,448	221
Benefits	-	436	238	198
Purchased services	2,287	-	-	-
Capital outlay	-	7,070	7,070	-
Total regular	<u>2,287</u>	<u>9,175</u>	<u>8,756</u>	<u>419</u>
Total instruction	<u>2,287</u>	<u>9,175</u>	<u>8,756</u>	<u>419</u>
Community services				
Purchased services	<u>248</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total community services	<u>248</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total operation of non-instructional	<u>248</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>2,535</u>	<u>9,175</u>	<u>8,756</u>	<u>419</u>
Excess (deficiency) of revenues over expenditures	<u>(265)</u>	<u>(265)</u>	<u>(8,756)</u>	<u>(8,491)</u>
Other financing sources (uses)				
Advances-in	-	-	8,911	8,911
Advances-out	<u>(2,271)</u>	<u>(2,271)</u>	<u>(2,271)</u>	<u>-</u>
Total other financing sources (uses)	<u>(2,271)</u>	<u>(2,271)</u>	<u>6,640</u>	<u>8,911</u>
Net change in fund balance	(2,536)	(2,536)	(2,116)	420
Fund balance, beginning of year	2,536	2,536	2,536	-
Prior year encumbrances appropriated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 420</u>	<u>\$ 420</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012

	TITLE VIB FUND			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Revenues				
Intergovernmental	\$ 1,177,188	\$ 1,177,187	\$ 977,477	\$ (199,710)
Total revenues	<u>1,177,188</u>	<u>1,177,187</u>	<u>977,477</u>	<u>(199,710)</u>
Expenditures				
Current				
Instruction				
Regular				
Purchased services	1,800	1,713	125	1,588
Materials and supplies	94,914	22,464	22,464	-
Capital outlay	40,160	37,700	35,024	2,676
Total regular	<u>136,874</u>	<u>61,877</u>	<u>57,613</u>	<u>4,264</u>
Total instruction	<u>136,874</u>	<u>61,877</u>	<u>57,613</u>	<u>4,264</u>
Supporting services				
Pupil				
Salaries	247,122	253,370	229,532	23,838
Benefits	180,144	141,702	131,106	10,596
Purchased services	440,993	553,773	529,019	24,754
Total pupil	<u>868,259</u>	<u>948,845</u>	<u>889,657</u>	<u>59,188</u>
Instructional staff				
Materials and supplies	700	500	135	365
Total instructional staff	<u>700</u>	<u>500</u>	<u>135</u>	<u>365</u>
Pupil transportation				
Purchased services	59,404	56,375	50,330	6,045
Total pupil transportation	<u>59,404</u>	<u>56,375</u>	<u>50,330</u>	<u>6,045</u>
Total supporting services	<u>928,363</u>	<u>1,005,720</u>	<u>940,122</u>	<u>65,598</u>
Operation of non-instructional				
Community services				
Salaries	3,194	6,929	5,703	1,226
Benefits	572	1,240	1,021	219
Purchased services	17,293	10,529	10,529	-
Total community services	<u>21,059</u>	<u>18,698</u>	<u>17,253</u>	<u>1,445</u>
Total operation of non-instructional	<u>21,059</u>	<u>18,698</u>	<u>17,253</u>	<u>1,445</u>
Total expenditures	<u>1,086,296</u>	<u>1,086,295</u>	<u>1,014,988</u>	<u>71,307</u>
Excess (deficiency) of revenues over expenditures	<u>90,892</u>	<u>90,892</u>	<u>(37,511)</u>	<u>(128,403)</u>
Other financing sources (uses)				
Advances-in	-	-	199,710	199,710
Advances-out	(327,339)	(327,339)	(327,339)	-
Total other financing sources (uses)	<u>(327,339)</u>	<u>(327,339)</u>	<u>(127,629)</u>	<u>199,710</u>
Net change in fund balance	<u>(236,447)</u>	<u>(236,447)</u>	<u>(165,140)</u>	<u>71,307</u>
Fund balance, beginning of year	156,420	156,420	156,420	-
Prior year encumbrances appropriated	80,027	80,027	80,027	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 71,307</u>	<u>\$ 71,307</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012

	TITLE I FUND			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Revenues				
Intergovernmental	\$ 1,373,491	\$ 1,371,835	\$ 1,013,107	\$ (358,728)
Total revenues	<u>1,373,491</u>	<u>1,371,835</u>	<u>1,013,107</u>	<u>(358,728)</u>
Expenditures				
Current				
Instruction				
Regular				
Salaries	764,023	717,263	601,481	115,782
Benefits	248,053	225,146	164,122	61,024
Purchased services	20,329	45,878	29,168	16,710
Materials and supplies	76,373	134,758	108,745	26,013
Capital outlay	158,958	163,214	163,214	-
Total regular	<u>1,267,736</u>	<u>1,286,259</u>	<u>1,066,730</u>	<u>219,529</u>
Special				
Purchased services	-	459	459	-
Total special	<u>-</u>	<u>459</u>	<u>459</u>	<u>-</u>
Total instruction	<u>1,267,736</u>	<u>1,286,718</u>	<u>1,067,189</u>	<u>219,529</u>
Supporting services				
Pupil				
Purchased services	4,429	4,429	-	4,429
Total pupil	<u>4,429</u>	<u>4,429</u>	<u>-</u>	<u>4,429</u>
Instructional staff				
Purchased services	15,352	9,007	1,712	7,295
Materials and supplies	6,430	4,504	2,662	1,842
Total instructional staff	<u>21,782</u>	<u>13,511</u>	<u>4,374</u>	<u>9,137</u>
Administrative				
Salaries	17,995	8,553	7,352	1,201
Benefits	3,682	1,651	1,651	-
Materials and supplies	250	250	-	250
Total administrative	<u>21,927</u>	<u>10,454</u>	<u>9,003</u>	<u>1,451</u>
Total supporting services	<u>48,138</u>	<u>28,394</u>	<u>13,377</u>	<u>15,017</u>
Operation of non-instructional				
Community services				
Salaries	14,640	15,403	11,247	4,156
Benefits	2,547	2,705	1,904	801
Purchased services	6,304	4,719	4,470	249
Materials and supplies	1,084	854	705	149
Total community services	<u>24,575</u>	<u>23,681</u>	<u>18,326</u>	<u>5,355</u>
Total operation of non-instructional	<u>24,575</u>	<u>23,681</u>	<u>18,326</u>	<u>5,355</u>
Total expenditures	<u>1,340,449</u>	<u>1,338,793</u>	<u>1,098,892</u>	<u>239,901</u>
Excess (deficiency) of revenues over expenditures	<u>33,042</u>	<u>33,042</u>	<u>(85,785)</u>	<u>(118,827)</u>
Other financing sources (uses)				
Advances-in	-	-	358,727	358,727
Advances-out	(431,937)	(431,937)	(431,937)	-
Total other financing sources (uses)	<u>(431,937)</u>	<u>(431,937)</u>	<u>(73,210)</u>	<u>358,727</u>
Net change in fund balance	(398,895)	(398,895)	(158,995)	239,900
Fund balance, beginning of year	260,749	260,749	260,749	-
Prior year encumbrances appropriated	138,146	138,146	138,146	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 239,900</u>	<u>\$ 239,900</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012

	TITLE V FUND			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Expenditures				
Current				
Instruction				
Regular				
Capital outlay	\$ 1,340	\$ 1,340	\$ -	\$ 1,340
Total regular	1,340	1,340	-	1,340
Total expenditures	1,340	1,340	-	1,340
Excess (deficiency) of revenues over expenditures	(1,340)	(1,340)	-	1,340
Net change in fund balance	(1,340)	(1,340)	-	1,340
Fund balance, beginning of year	1,340	1,340	1,340	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,340</u>	<u>\$ 1,340</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012

DRUG FREE SCHOOLS FUND

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ 1,812	\$ -	\$ -	\$ -
Other	-	1,807	1,807	-
Total revenues	<u>1,812</u>	<u>1,807</u>	<u>1,807</u>	<u>-</u>
Expenditures				
Current				
Supporting services				
Pupil				
Purchased services	<u>5</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total pupil	<u>5</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total supporting services	<u>5</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>5</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>1,807</u>	<u>1,807</u>	<u>1,807</u>	<u>-</u>
Other financing sources (uses)				
Advances-out	(1,812)	(1,812)	(1,812)	-
Refund of prior year receipts	<u>(908)</u>	<u>(908)</u>	<u>-</u>	<u>908</u>
Total other financing sources (uses)	<u>(2,720)</u>	<u>(2,720)</u>	<u>(1,812)</u>	<u>908</u>
Net change in fund balance	(913)	(913)	(5)	908
Fund balance, beginning of year	913	913	913	-
Prior year encumbrances appropriated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 908</u>	<u>\$ 908</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012

	PRESCHOOL FUND			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Revenues				
Intergovernmental	\$ 22,760	\$ 22,760	\$ 22,050	\$ (710)
Total revenues	<u>22,760</u>	<u>22,760</u>	<u>22,050</u>	<u>(710)</u>
Expenditures				
Current				
Instruction				
Regular				
Purchased services	1,050	1,050	-	1,050
Materials and supplies	49	49	-	49
Total regular	<u>1,099</u>	<u>1,099</u>	<u>-</u>	<u>1,099</u>
Total instruction	<u>1,099</u>	<u>1,099</u>	<u>-</u>	<u>1,099</u>
Supporting services				
Pupil				
Salaries	19,955	19,955	19,888	67
Benefits	6,544	6,544	6,417	127
Total pupil	<u>26,499</u>	<u>26,499</u>	<u>26,305</u>	<u>194</u>
Total supporting services	<u>26,499</u>	<u>26,499</u>	<u>26,305</u>	<u>194</u>
Total expenditures	<u>27,598</u>	<u>27,598</u>	<u>26,305</u>	<u>1,293</u>
Excess (deficiency) of revenues over expenditures	<u>(4,838)</u>	<u>(4,838)</u>	<u>(4,255)</u>	<u>583</u>
Other financing sources (uses)				
Advances-in	-	-	710	710
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>710</u>	<u>710</u>
Net change in fund balance	(4,838)	(4,838)	(3,545)	1,293
Fund balance, beginning of year	4,838	4,838	4,838	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,293</u>	<u>\$ 1,293</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012

	TITLE II-A FUND			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Revenues				
Intergovernmental	\$ 247,201	\$ 247,202	\$ 151,870	\$ (95,332)
Total revenues	<u>247,201</u>	<u>247,202</u>	<u>151,870</u>	<u>(95,332)</u>
Expenditures				
Current				
Instruction				
Regular				
Salaries	95,319	135,851	93,332	42,519
Benefits	20,105	22,903	15,084	7,819
Purchased services	112,007	69,540	36,978	32,562
Materials and supplies	20,885	20,023	13,482	6,541
Total regular	<u>248,316</u>	<u>248,317</u>	<u>158,876</u>	<u>89,441</u>
Total instruction	<u>248,316</u>	<u>248,317</u>	<u>158,876</u>	<u>89,441</u>
Total expenditures	<u>248,316</u>	<u>248,317</u>	<u>158,876</u>	<u>89,441</u>
Excess (deficiency) of revenues over expenditures	<u>(1,115)</u>	<u>(1,115)</u>	<u>(7,006)</u>	<u>(5,891)</u>
Other financing sources (uses)				
Advances-in	-	-	95,333	95,333
Advances-out	<u>(133,998)</u>	<u>(133,998)</u>	<u>(133,998)</u>	<u>-</u>
Total other financing sources (uses)	<u>(133,998)</u>	<u>(133,998)</u>	<u>(38,665)</u>	<u>95,333</u>
Net change in fund balance	(135,113)	(135,113)	(45,671)	89,442
Fund balance, beginning of year	128,918	128,918	128,918	-
Prior year encumbrances appropriated	<u>6,195</u>	<u>6,195</u>	<u>6,195</u>	<u>-</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 89,442</u>	<u>\$ 89,442</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012

MISCELLANEOUS FEDERAL GRANTS FUND

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ 2,265	\$ 2,259	\$ 2,259	\$ -
Total revenues	<u>2,265</u>	<u>2,259</u>	<u>2,259</u>	<u>-</u>
Expenditures				
Current				
Instruction				
Regular				
Materials and supplies	1,370	1,364	1,364	-
Capital outlay	689	689	689	-
Total regular	<u>2,059</u>	<u>2,053</u>	<u>2,053</u>	<u>-</u>
Total expenditures	<u>2,059</u>	<u>2,053</u>	<u>2,053</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>206</u>	<u>206</u>	<u>206</u>	<u>-</u>
Other financing sources (uses)				
Advances-out	(2,265)	(2,265)	(2,265)	-
Total other financing sources (uses)	<u>(2,265)</u>	<u>(2,265)</u>	<u>(2,265)</u>	<u>-</u>
Net change in fund balance	(2,059)	(2,059)	(2,059)	-
Fund balance, beginning of year	-	-	-	-
Prior year encumbrances appropriated	<u>2,059</u>	<u>2,059</u>	<u>2,059</u>	<u>-</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012

MISCELLANEOUS LOCAL PROJECTS FUND

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Expenditures				
Current				
Supporting services				
Instructional staff				
Purchased services	\$ 500	\$ 500	\$ -	\$ 500
Materials and supplies	250	250	-	250
Total instructional staff	<u>750</u>	<u>750</u>	<u>-</u>	<u>750</u>
Total expenditures	<u>750</u>	<u>750</u>	<u>-</u>	<u>750</u>
Excess (deficiency) of revenues over expenditures	(750)	(750)	-	750
Fund balance, beginning of year	750	750	750	-
Prior year encumbrances appropriated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 750</u></u>	<u><u>\$ -</u></u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012

	ROTARY FUND			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Revenues				
Charges for services	\$ 29,000	\$ 22,000	\$ 22,633	\$ 633
Other	-	-	5,682	5,682
Total revenues	<u>29,000</u>	<u>22,000</u>	<u>28,315</u>	<u>6,315</u>
Expenditures				
Current				
Supporting services				
Pupil transportation				
Purchased services	50,000	15,000	14,000	1,000
Total pupil transportation	<u>50,000</u>	<u>15,000</u>	<u>14,000</u>	<u>1,000</u>
Total supporting services	<u>50,000</u>	<u>15,000</u>	<u>14,000</u>	<u>1,000</u>
Operation of non-instructional				
Community services				
Other	2,109	2,109	-	2,109
Total community services	<u>2,109</u>	<u>2,109</u>	<u>-</u>	<u>2,109</u>
Total operation of non-instructional	<u>2,109</u>	<u>2,109</u>	<u>-</u>	<u>2,109</u>
Total expenditures	<u>52,109</u>	<u>17,109</u>	<u>14,000</u>	<u>3,109</u>
Excess (deficiency) of revenues over expenditures	<u>(23,109)</u>	<u>4,891</u>	<u>14,315</u>	<u>9,424</u>
Net change in fund balance	(23,109)	4,891	14,315	9,424
Fund balance, beginning of year	180,260	180,260	180,260	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, end of year	<u>\$ 157,151</u>	<u>\$ 185,151</u>	<u>\$ 194,575</u>	<u>\$ 9,424</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012

PUBLIC SUPPORT SERVICES FUND

	Budget Amounts		Actual	Variance w ith Final Budget
	Original	Final		Positive (Negative)
Revenues				
Extracurricular	\$ 187,040	\$ 116,685	\$ 120,179	\$ 3,494
Other	205,500	168,420	171,018	2,598
Total revenues	<u>392,540</u>	<u>285,105</u>	<u>291,197</u>	<u>6,092</u>
Expenditures				
Current				
Instruction				
Regular				
Salaries	-	1,466	1,466	-
Purchased services	51,332	43,572	24,424	19,148
Materials and supplies	164,975	134,131	121,120	13,011
Capital outlay	13,800	12,550	6,920	5,630
Other	181,525	184,309	165,197	19,112
Total regular	<u>411,632</u>	<u>376,028</u>	<u>319,127</u>	<u>56,901</u>
Total instruction	<u>411,632</u>	<u>376,028</u>	<u>319,127</u>	<u>56,901</u>
Supporting services				
Administration				
Materials and supplies	2,140	2,140	875	1,265
Total administration	<u>2,140</u>	<u>2,140</u>	<u>875</u>	<u>1,265</u>
Total supporting services	<u>2,140</u>	<u>2,140</u>	<u>875</u>	<u>1,265</u>
Extracurricular activities				
Sports oriented				
Other	14,000	5,705	5,705	-
Total sports oriented	<u>14,000</u>	<u>5,705</u>	<u>5,705</u>	<u>-</u>
Total extracurricular activities	<u>14,000</u>	<u>5,705</u>	<u>5,705</u>	<u>-</u>
Total expenditures	<u>427,772</u>	<u>383,873</u>	<u>325,707</u>	<u>58,166</u>
Excess (deficiency) of revenues over expenditures	<u>(35,232)</u>	<u>(98,768)</u>	<u>(34,510)</u>	<u>64,258</u>
Other financing sources (uses)				
Transfers-in	-	241,000	241,000	-
Total other financing sources (uses)	<u>-</u>	<u>241,000</u>	<u>241,000</u>	<u>-</u>
Net change in fund balance	(35,232)	142,232	206,490	64,258
Fund balance, beginning of year	985,546	985,546	985,546	-
Prior year encumbrances appropriated	<u>258</u>	<u>258</u>	<u>258</u>	<u>-</u>
Fund balance, end of year	<u>\$ 950,572</u>	<u>\$ 1,128,036</u>	<u>\$ 1,192,294</u>	<u>\$ 64,258</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012

	OTHER GRANTS FUND			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Revenues				
Intergovernmental	\$ 19,550	\$ 10,300	\$ 10,769	\$ 469
Other	25,025	25,750	25,823	73
Total revenues	<u>44,575</u>	<u>36,050</u>	<u>36,592</u>	<u>542</u>
Expenditures				
Current				
Instruction				
Regular				
Purchased services	28,295	21,295	50	21,245
Materials and supplies	19,045	18,605	1,436	17,169
Capital outlay	65,500	66,401	901	65,500
Other	19,810	19,560	14,844	4,716
Total regular	<u>132,650</u>	<u>125,861</u>	<u>17,231</u>	<u>108,630</u>
Total instruction	<u>132,650</u>	<u>125,861</u>	<u>17,231</u>	<u>108,630</u>
Supporting services				
Pupil				
Salaries	5,000	5,000	-	5,000
Purchased services	12,331	12,331	1,973	10,358
Materials and supplies	7,150	7,150	7,105	45
Capital outlay	550	550	-	550
Total pupil	<u>25,031</u>	<u>25,031</u>	<u>9,078</u>	<u>15,953</u>
Instructional staff				
Other	23	23	23	-
Total instructional staff	<u>23</u>	<u>23</u>	<u>23</u>	<u>-</u>
Central services				
Purchased services	1,396	1,396	-	1,396
Total central services	<u>1,396</u>	<u>1,396</u>	<u>-</u>	<u>1,396</u>
Total supporting services	<u>26,450</u>	<u>26,450</u>	<u>9,101</u>	<u>17,349</u>
Extracurricular activities				
Academic and subject oriented				
Other	2,000	2,025	2,025	-
Total academic and subject oriented	<u>2,000</u>	<u>2,025</u>	<u>2,025</u>	<u>-</u>
Total expenditures	<u>161,100</u>	<u>154,336</u>	<u>28,357</u>	<u>125,979</u>
Excess (deficiency) of revenues over expenditures	<u>(116,525)</u>	<u>(118,286)</u>	<u>8,235</u>	<u>126,521</u>
Other financing sources (uses)				
Transfers-in	-	77,745	77,745	-
Total other financing sources (uses)	<u>-</u>	<u>77,745</u>	<u>77,745</u>	<u>-</u>
Net change in fund balance	(116,525)	(40,541)	85,980	126,521
Fund balance, beginning of year	115,581	115,581	115,581	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, end of year	<u>\$ (944)</u>	<u>\$ 75,040</u>	<u>\$ 201,561</u>	<u>\$ 126,521</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012

	DEBT SERVICE FUND			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Expenditures				
Debt service				
Principal	\$ 85,000	\$ 85,000	\$ 85,000	\$ -
Interest and fiscal charges	12,350	12,350	12,347	3
Total debt service	<u>97,350</u>	<u>97,350</u>	<u>97,347</u>	<u>3</u>
Total expenditures	<u>97,350</u>	<u>97,350</u>	<u>97,347</u>	<u>3</u>
Excess (deficiency) of revenues over expenditures	<u>(97,350)</u>	<u>(97,350)</u>	<u>(97,347)</u>	<u>3</u>
Other financing sources (uses)				
Transfers-in	108,000	108,000	108,000	-
Total other financing sources (uses)	<u>108,000</u>	<u>108,000</u>	<u>108,000</u>	<u>-</u>
Net change in fund balance	10,650	10,650	10,653	3
Fund balance, beginning of year	63,277	63,277	63,277	-
Prior year encumbrances appropriated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u>\$ 73,927</u>	<u>\$ 73,927</u>	<u>\$ 73,930</u>	<u>\$ 3</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012

PERMANENT IMPROVEMENTS FUND

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 922,658	\$ 945,374	\$ 960,469	\$ 15,095
Interest	2,000	2,000	539	(1,461)
Intergovernmental	178,000	178,000	185,647	7,647
Total revenues	<u>1,102,658</u>	<u>1,125,374</u>	<u>1,146,655</u>	<u>21,281</u>
Expenditures				
Capital outlay	2,699,043	2,723,540	1,914,202	809,338
Total expenditures	<u>2,699,043</u>	<u>2,723,540</u>	<u>1,914,202</u>	<u>809,338</u>
Excess (deficiency) of revenues over expenditures	<u>(1,596,385)</u>	<u>(1,598,166)</u>	<u>(767,547)</u>	<u>830,619</u>
Other financing sources (uses)				
Transfers-out	(108,000)	(108,000)	(108,000)	-
Total other financing sources (uses)	<u>(108,000)</u>	<u>(108,000)</u>	<u>(108,000)</u>	<u>-</u>
Net change in fund balance	(1,704,385)	(1,706,166)	(875,547)	830,619
Fund balance, beginning of year	1,433,836	1,433,836	1,433,836	-
Prior year encumbrances appropriated	808,950	808,950	808,950	-
Fund balance, end of year	<u>\$ 538,401</u>	<u>\$ 536,620</u>	<u>\$ 1,367,239</u>	<u>\$ 830,619</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012

	SELF INSURANCE FUND			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Revenues				
Other	\$ 7,386,000	\$ 6,170,000	\$ 6,191,959	\$ 21,959
Total revenues	<u>7,386,000</u>	<u>6,170,000</u>	<u>6,191,959</u>	<u>21,959</u>
Operating expenses				
Claims	7,035,000	6,635,000	6,251,773	383,227
Total expenditures	<u>7,035,000</u>	<u>6,635,000</u>	<u>6,251,773</u>	<u>383,227</u>
Excess (deficiency) of revenues over expenditures	<u>351,000</u>	<u>(465,000)</u>	<u>(59,814)</u>	<u>405,186</u>
Other financing sources (uses)				
Transfers-in	100,000	-	-	-
Total other financing sources (uses)	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	451,000	(465,000)	(59,814)	405,186
Fund balance, beginning of year	2,076,505	2,076,505	2,076,505	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, end of year	<u>\$ 2,527,505</u>	<u>\$ 1,611,505</u>	<u>\$ 2,016,691</u>	<u>\$ 405,186</u>

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STATISTICAL SECTION

This part of the North Olmsted 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.

Contents	Page
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.	S 1
Revenue Capacity These schedules contain information to help the reader assess the affordability of the District's most significant local revenue source, the property tax.	S 11
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.	S 25
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.	S 30
Operating Information These schedules contain service 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.	S 33

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The District implemented GASB Statement No. 34 for the year ended June 30, 2002; schedules presenting government-wide information include information beginning in that year.

NORTH OLMSTED CITY SCHOOL DISTRICT
NET ASSETS BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Governmental activities				
Invested in capital assets, net of related debt	\$ 14,006,222	\$ 11,286,155	\$ 11,913,734	\$ 12,232,584
Restricted	2,102,588	2,982,814	3,494,251	2,436,491
Unrestricted	14,899,100	12,665,878	6,494,989	8,538,683
Total primary government net assets	<u>\$ 31,007,910</u>	<u>\$ 26,934,847</u>	<u>\$ 21,902,974</u>	<u>\$ 23,207,758</u>

Source: School District financial records.

<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
\$ 12,667,307	\$ 13,015,895	\$ 11,614,498	\$ 11,759,329	\$ 12,761,807	\$ 12,218,897
2,325,296	2,171,192	2,027,283	1,886,981	1,027,008	899,960
<u>10,530,781</u>	<u>8,069,553</u>	<u>8,812,315</u>	<u>11,465,127</u>	<u>11,644,330</u>	<u>7,047,914</u>
<u><u>\$ 25,523,384</u></u>	<u><u>\$ 23,256,640</u></u>	<u><u>\$ 22,454,096</u></u>	<u><u>\$ 25,111,437</u></u>	<u><u>\$ 25,433,145</u></u>	<u><u>\$ 20,166,771</u></u>

NORTH OLMSTED CITY SCHOOL DISTRICT
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE) REVENUE
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Expenses				
Governmental activities:				
Instruction				
Regular	\$ 23,574,519	\$ 24,042,334	\$ 24,376,479	\$ 23,652,717
Special	7,531,026	7,489,653	7,480,054	7,123,538
Vocational	455,688	438,325	494,788	417,734
Adult/continuing	-	-	22,162	8,101
Other instruction	270,050	293,115	345,290	334,122
Supporting services				
Pupil	4,573,570	5,151,519	5,004,703	4,411,393
Instructional staff	796,246	1,105,115	1,490,183	1,332,384
Board of education	293,275	185,639	300,183	248,137
Administration	3,972,066	3,572,252	3,819,462	4,075,728
Fiscal services	1,241,610	1,308,372	1,167,420	1,082,243
Business	181,661	138,213	141,522	141,211
Operation and maintenance	3,727,099	4,703,686	4,610,770	4,906,171
Pupil transportation	2,482,610	2,105,930	2,384,724	2,451,920
Central services	1,107,753	1,238,121	852,905	1,243,114
Operation of non-instructional				
Food service operation	1,704,023	1,602,903	1,544,266	1,520,884
Community services	398,808	390,432	442,191	449,194
Extracurricular activities	1,494,547	1,575,353	1,482,207	1,663,067
Interest	12,317	15,575	19,565	22,413
Total primary government expenses	<u>53,816,868</u>	<u>55,356,537</u>	<u>55,978,874</u>	<u>55,084,071</u>
Program revenues				
Governmental activities:				
Charges for services and sales				
Instruction	961,921	689,547	1,125,655	1,075,433
Supporting services	27,656	32,155	147,889	138,297
Food service	614,831	633,756	677,881	713,708
Extracurricular activities	286,721	509,154	221,410	269,712
Operating grants, interest and contributions	3,281,807	3,896,102	3,546,598	2,796,237
Capital grants and contributions	-	-	-	50,207
Total primary government program revenues	<u>5,172,936</u>	<u>5,760,714</u>	<u>5,719,433</u>	<u>5,043,594</u>
Net (expense) revenue				
Total primary government net expense	<u>\$ (48,643,932)</u>	<u>\$ (49,595,823)</u>	<u>\$ (50,259,441)</u>	<u>\$ (50,040,477)</u>

Source: School District financial records.

2008	2007	2006	2005	2004	2003
\$ 23,461,756	\$ 22,397,614	\$ 22,750,693	\$ 22,178,609	\$ 20,649,582	\$ 20,216,074
6,769,100	6,171,430	5,977,408	5,526,298	4,639,555	5,011,288
362,396	625,254	697,855	488,448	756,455	726,168
-	-	-	-	72,566	120,007
335,822	146,458	114,260	122,900	296,051	100,779
4,313,535	3,896,669	3,621,533	3,475,042	3,445,989	3,061,499
1,173,503	1,591,941	1,545,736	1,604,238	1,200,750	1,326,206
194,264	181,592	200,594	242,616	204,220	224,903
3,764,269	4,135,156	3,667,390	3,102,516	3,176,333	3,275,887
1,206,941	1,035,686	1,026,671	1,011,324	955,088	861,122
107,225	99,760	101,859	108,317	150,934	138,036
4,600,580	4,477,751	4,341,689	4,335,829	4,057,511	3,950,519
2,243,881	2,130,173	2,242,536	1,997,265	1,840,301	1,892,034
1,136,870	963,951	972,098	833,133	786,758	917,579
1,349,775	1,280,058	1,379,737	1,502,864	1,355,537	1,346,509
423,544	539,954	428,796	435,305	477,934	514,523
1,529,681	1,318,465	1,407,527	1,305,977	1,198,455	1,087,237
26,595	31,685	38,659	40,903	11,474	65,557
<u>52,999,737</u>	<u>51,023,597</u>	<u>50,515,041</u>	<u>48,311,584</u>	<u>45,275,493</u>	<u>44,835,927</u>
1,270,572	1,343,392	1,046,970	771,779	1,029,675	725,191
111,671	158,984	111,450	87,414	98,843	76,670
694,341	719,773	853,104	901,660	863,642	887,630
285,070	293,107	226,217	254,780	167,712	153,540
2,453,717	2,146,233	2,136,649	2,064,576	2,093,133	2,220,495
83,815	67,713	56,601	45,593	46,092	36,718
<u>4,899,186</u>	<u>4,729,202</u>	<u>4,430,991</u>	<u>4,125,802</u>	<u>4,299,097</u>	<u>4,100,244</u>
<u>\$ (48,100,551)</u>	<u>\$ (46,294,395)</u>	<u>\$ (46,084,050)</u>	<u>\$ (44,185,782)</u>	<u>\$ (40,976,396)</u>	<u>\$ (40,735,683)</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
GENERAL REVENUES AND TOTAL CHANGE IN NET ASSETS
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Net (expense) revenue				
Total primary government net expense	\$ (48,643,932)	\$ (49,595,823)	\$ (50,259,441)	\$ (50,040,477)
General revenues and other changes in net assets				
Governmental activities:				
Property taxes levied for:				
General purposes	37,170,611	37,907,103	33,277,659	34,242,328
Capital improvements	912,782	1,106,283	848,655	979,869
Grants and entitlements not restricted to specific purposes	14,159,410	14,919,942	14,466,220	11,918,198
Investment earnings	11,605	25,058	52,289	308,210
Miscellaneous	462,587	669,310	309,834	276,246
Total primary government	<u>52,716,995</u>	<u>54,627,696</u>	<u>48,954,657</u>	<u>47,724,851</u>
Change in net assets				
Total primary government	<u>\$ 4,073,063</u>	<u>\$ 5,031,873</u>	<u>\$ (1,304,784)</u>	<u>\$ (2,315,626)</u>

Source: School District financial records.

<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
<u>\$ (48,100,551)</u>	<u>\$ (46,294,395)</u>	<u>\$ (46,084,050)</u>	<u>\$ (44,185,782)</u>	<u>\$ (40,976,396)</u>	<u>\$ (40,735,683)</u>
34,800,124	33,293,525	30,330,456	30,740,398	33,372,329	25,577,053
1,049,604	1,092,069	992,785	1,026,923	1,102,567	930,097
13,223,960	11,535,169	11,137,742	11,824,292	11,446,852	11,377,257
733,560	1,043,975	885,550	318,626	238,534	439,975
560,047	132,201	80,176	(46,165)	82,488	278,610
<u>50,367,295</u>	<u>47,096,939</u>	<u>43,426,709</u>	<u>43,864,074</u>	<u>46,242,770</u>	<u>38,602,992</u>
<u>\$ 2,266,744</u>	<u>\$ 802,544</u>	<u>\$ (2,657,341)</u>	<u>\$ (321,708)</u>	<u>\$ 5,266,374</u>	<u>\$ (2,132,691)</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
 FUND BALANCES – GOVERNMENTAL FUNDS
 LAST THREE FISCAL YEARS
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2012</u>	<u>2011</u>	<u>2010</u>
General Fund			
Committed	\$ 1,303,073	\$ 1,923,073	\$ 1,462,073
Assigned	2,946,806	1,432,293	1,109,701
Unassigned	<u>11,280,122</u>	<u>9,896,199</u>	<u>5,160,235</u>
Total General Fund	<u>\$ 15,530,001</u>	<u>\$ 13,251,565</u>	<u>\$ 7,732,009</u>
Other governmental funds			
Nonspendable	\$ 29,671	\$ 46,105	\$ 31,353
Restricted	1,852,125	2,679,354	2,118,102
Unassigned	<u>(557,661)</u>	<u>(620,492)</u>	<u>(309,340)</u>
Total other governmental funds	<u>\$ 1,324,135</u>	<u>\$ 2,104,967</u>	<u>\$ 1,840,115</u>

Source: School District financial records.

The District implemented GASB Statement No. 54 in 2011. Pre-GASB 54 fund balances for the prior seven years are presented on S-9.

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NORTH OLMSTED CITY SCHOOL DISTRICT
 FUND BALANCES – GOVERNMENTAL FUNDS
 LAST SEVEN FISCAL YEARS
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
General Fund				
Reserved	\$ 5,108,651	\$ 5,862,727	\$ 4,582,867	\$ 4,970,651
Unreserved	3,937,797	4,158,609	3,692,633	4,039,705
Total General Fund	<u>\$ 9,046,448</u>	<u>\$ 10,021,336</u>	<u>\$ 8,275,500</u>	<u>\$ 9,010,356</u>
Other governmental funds				
Reserved	\$ 299,079	\$ 752,350	\$ 539,278	\$ 681,197
Unreserved, reported in				
Special Revenue Funds (1)	458,148	369,786	497,204	346,894
Debt Service Fund	52,637	52,650	56,192	63,060
Capital Projects Fund	1,375,561	752,728	783,077	610,870
Total other governmental funds	<u>\$ 2,185,425</u>	<u>\$ 1,927,514</u>	<u>\$ 1,875,751</u>	<u>\$ 1,702,021</u>

Source: School District financial records.

The District implemented GASB Statement No. 54 in 2011. GASB 54 fund balances for the three years ending June 30, 2010 - 2012 are presented on S-7.

<u>2005</u>	<u>2004</u>	<u>2003</u>
\$ 5,324,359	\$ 5,477,365	\$ 3,206,316
<u>7,512,245</u>	<u>6,483,748</u>	<u>6,018,398</u>
<u>\$ 12,836,604</u>	<u>\$ 11,961,113</u>	<u>\$ 9,224,714</u>

\$ 588,667	\$ 534,834	\$ 344,043
375,087	486,108	424,116
78,560	-	-
<u>563,321</u>	<u>434,878</u>	<u>574,849</u>
<u>\$ 1,605,635</u>	<u>\$ 1,455,820</u>	<u>\$ 1,343,008</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
 GOVERNMENTAL FUNDS REVENUES
 LAST TEN FISCAL YEARS
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Taxes	\$ 38,371,093	\$ 39,188,686	\$ 33,554,392	\$ 35,459,539
Tuition and fees	762,957	876,716	732,161	690,452
Interest	11,605	25,058	52,289	308,210
Intergovernmental	17,420,229	18,760,117	18,012,818	16,163,121
Charges for services	632,549	655,393	723,844	760,376
Extracurricular	355,735	399,833	380,845	414,674
Other	<u>602,474</u>	<u>601,980</u>	<u>693,981</u>	<u>621,315</u>
Total	<u>\$ 58,156,642</u>	<u>\$ 60,507,783</u>	<u>\$ 54,150,330</u>	<u>\$ 54,417,687</u>

Source: School District Financial Records, All Governmental Fund Types.

<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
\$ 35,632,081	\$ 34,554,578	\$ 31,386,584	\$ 31,798,589	\$ 34,028,601	\$ 26,552,981
1,138,729	341,666	522,049	150,672	426,529	177,297
733,560	1,043,975	885,550	318,626	238,534	439,975
15,153,016	14,611,361	13,015,509	13,951,604	13,518,265	13,581,051
741,409	769,876	895,697	960,088	909,899	934,116
430,416	458,162	382,788	347,623	528,690	504,133
<u>549,564</u>	<u>498,573</u>	<u>517,383</u>	<u>511,083</u>	<u>387,554</u>	<u>517,248</u>
<u>\$ 54,378,775</u>	<u>\$ 52,278,191</u>	<u>\$ 47,605,560</u>	<u>\$ 48,038,285</u>	<u>\$ 50,038,072</u>	<u>\$ 42,706,801</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
 GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
 LAST TEN FISCAL YEARS
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Expenditures				
Instruction	\$ 32,022,732	\$ 32,360,007	\$ 32,710,592	\$ 31,963,493
Pupil supporting services	4,648,260	5,261,245	5,025,884	4,457,730
Instructional support	775,360	1,101,512	1,469,968	1,300,195
Board of education and administration	3,645,632	2,918,878	3,608,866	3,788,962
Fiscal and business services	1,426,695	1,439,166	1,306,900	1,259,017
Operation and maintenance	6,830,343	4,745,581	4,706,956	4,851,480
Pupil transportation	2,542,036	1,908,824	2,352,362	2,438,239
Central and community services	1,504,626	1,639,852	1,434,101	1,597,441
Food service operation	1,684,980	1,587,422	1,560,668	1,505,358
Extracurricular activities	1,480,777	1,559,993	1,537,321	1,678,945
Capital outlay	-	-	-	83,643
Debt service				
Principal	85,000	85,000	85,000	85,000
Interest	12,597	15,895	19,465	23,013
Total expenditures	<u>\$ 56,659,038</u>	<u>\$ 54,623,375</u>	<u>\$ 55,818,083</u>	<u>\$ 55,032,516</u>
Debt service as a percentage of noncapital expenditures	<u>0.17%</u>	<u>0.18%</u>	<u>0.19%</u>	<u>0.20%</u>

Source: School District Financial Records, All Governmental Fund Types.

2008	2007	2006	2005	2004	2003
\$ 30,877,961	\$ 30,979,631	\$ 30,018,287	\$ 27,614,812	\$ 26,697,402	\$ 26,297,334
4,394,429	4,045,439	3,683,346	3,506,155	3,451,757	2,984,687
1,142,972	1,614,974	1,544,594	1,498,106	1,199,000	1,267,770
3,336,701	3,732,367	3,406,801	3,305,319	3,883,907	3,060,685
1,260,990	1,129,260	1,124,693	1,108,844	1,116,134	1,036,062
4,582,460	4,614,421	4,454,507	4,649,755	4,351,709	4,199,068
2,338,646	2,245,072	2,430,591	1,827,419	1,877,274	1,872,299
1,546,650	1,499,545	1,420,598	1,382,052	1,238,629	1,642,701
1,313,315	1,299,575	1,400,894	1,466,486	1,384,730	1,372,001
1,536,845	1,319,452	1,420,605	1,297,225	1,198,900	1,074,833
-	-	-	-	-	-
114,774	134,632	169,904	75,234	72,625	45,831
26,895	32,085	38,959	38,103	11,474	65,557
<u>\$ 52,472,638</u>	<u>\$ 52,646,453</u>	<u>\$ 51,113,779</u>	<u>\$ 47,769,510</u>	<u>\$ 46,483,541</u>	<u>\$ 44,918,828</u>
<u>0.27%</u>	<u>0.32%</u>	<u>0.41%</u>	<u>0.24%</u>	<u>0.18%</u>	<u>0.25%</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
OTHER FINANCING SOURCES AND USES AND NET CHANGE IN FUND BALANCES – GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Excess of revenues over (under) expenditures	<u>\$ 1,497,604</u>	<u>\$ 5,884,408</u>	<u>\$ (1,667,753)</u>	<u>\$ (614,829)</u>
Other financing sources (uses)				
Proceeds from bond issue	-	-	-	-
Transfers-in	140,208	233,000	948,000	260,000
Capital lease proceeds	-	-	-	-
Transfers-out	<u>(140,208)</u>	<u>(333,000)</u>	<u>(948,000)</u>	<u>(360,000)</u>
Total other financing sources (uses)	<u>-</u>	<u>(100,000)</u>	<u>-</u>	<u>(100,000)</u>
Net change in fund balances	<u><u>\$ 1,497,604</u></u>	<u><u>\$ 5,784,408</u></u>	<u><u>\$ (1,667,753)</u></u>	<u><u>\$ (714,829)</u></u>

Source: School District Financial Records, All Governmental Fund Types.

<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
<u>\$ 1,906,137</u>	<u>\$ (368,262)</u>	<u>\$ (3,508,219)</u>	<u>\$ 268,775</u>	<u>\$ 3,554,531</u>	<u>\$ (2,212,027)</u>
-	-	-	855,000	-	-
257,628	289,047	372,484	793,471	144,450	153,060
-	-	-	-	-	237,000
<u>(357,628)</u>	<u>(489,047)</u>	<u>(572,484)</u>	<u>(893,471)</u>	<u>(844,450)</u>	<u>(253,060)</u>
<u>(100,000)</u>	<u>(200,000)</u>	<u>(200,000)</u>	<u>755,000</u>	<u>(700,000)</u>	<u>137,000</u>
<u>\$ 1,806,137</u>	<u>\$ (568,262)</u>	<u>\$ (3,708,219)</u>	<u>\$ 1,023,775</u>	<u>\$ 2,854,531</u>	<u>\$ (2,075,027)</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
 ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS

Year	Real Property		Public Utility Property		Tangible Personal Property (3)	
	Assessed Value	Estimated Actual Value (1)	Assessed Value	Estimated Actual Value (2)	Assessed Value	Estimated Actual Value
2012	\$ 809,845,510	\$ 2,313,844,314	\$ 12,548,990	\$ 14,260,216	\$ -	\$ -
2011	817,931,363	2,336,946,751	11,747,340	13,349,250	-	-
2010	818,482,949	2,338,522,711	11,432,430	12,991,398	-	-
2009	811,531,253	2,318,660,723	11,624,510	13,209,670	7,756,600	124,105,600
2008	872,453,590	2,492,724,543	10,087,260	11,462,795	14,900,383	119,203,064
2007	872,935,790	2,494,102,257	14,491,560	16,467,682	39,288,377	209,538,011
2006	799,704,250	2,284,869,286	14,629,810	16,624,784	49,263,743	214,190,187
2005	795,980,870	2,274,231,057	15,759,330	17,908,330	47,248,786	196,869,942
2004	795,784,110	2,273,668,886	16,245,870	18,461,216	43,142,745	179,761,438
2003	747,221,840	2,134,919,543	16,116,080	18,313,727	46,093,216	192,055,067

Source: Cuyahoga County Auditor - Data is presented on a calendar year basis because that is the manner in which the information is maintained by the Cuyahoga County Auditor.

- (1) This amount is calculated based upon an assessed value of 35 percent of actual value.
- (2) This amount is calculated based upon the current assessed value of 88 percent of actual value.
- (3) General business tangible personal property was assessed in previous years at 25 percent for machinery and equipment and 23 percent for inventories. General business tangible personal property tax is being phased out beginning in 2006. The listing percentage is 18.75 percent for 2006, 12.5 percent for 2007, 6.25 percent for 2008, and zero for 2009 and 2010.

Assessed Value	Total		Assessed Value Ratio	Total Direct Tax Rate
	Assessed Value	Estimated Actual Value		
\$ 822,394,500	\$ 2,328,104,530		35.3%	91.4
829,678,703	2,350,296,001		35.3%	83.5
829,915,379	2,351,514,109		35.3%	83.5
830,912,363	2,455,975,993		33.8%	77.0
897,441,233	2,623,390,402		34.2%	77.0
926,715,727	2,720,107,950		34.1%	77.0
863,597,803	2,515,684,257		34.3%	77.0
858,988,986	2,489,009,329		34.5%	69.1
855,172,725	2,471,891,540		34.6%	69.1
809,431,136	2,345,288,337		34.5%	69.1

NORTH OLMSTED CITY SCHOOL DISTRICT
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
(PER \$ 1,000 ASSESSED VALUATION)
LAST TEN CALENDAR YEARS

Year	School District			County	Vocational School	City	Total Direct and Overlapping Governments
	General	Improvements	Total Direct Tax Rate				
2011	89.50	1.90	91.40	20.80	2.40	13.30	127.90
2010	89.50	1.90	91.40	20.90	2.40	13.30	128.00
2009	81.60	1.90	83.50	20.60	2.40	13.30	119.80
2008	81.60	1.90	83.50	20.60	2.40	13.20	119.70
2007	81.60	1.90	83.50	20.20	2.40	13.20	119.30
2006	75.10	1.90	77.00	20.20	2.40	13.20	112.80
2005	75.10	1.90	77.00	20.30	2.40	13.30	113.00
2004	75.10	1.90	77.00	19.40	2.40	13.40	112.20
2003	75.10	1.90	77.00	19.40	2.40	13.40	112.20
2002	67.20	1.90	69.10	17.60	2.40	13.60	102.70

Source: Cuyahoga County Auditor - Data is presented on a calendar year basis because that is the manner in which the information is maintained by the Cuyahoga County Auditor.

NORTH OLMSTED CITY SCHOOL DISTRICT
 PRINCIPAL TAXPAYERS
 REAL ESTATE TAX
 AS OF DECEMBER 31, 2011 AND DECEMBER 31, 2002 (1)

December 31, 2011		
Name of Taxpayer	Assessed Value (1)	Percent of Total Assessed Value
Great Northern Partnership	\$ 87,104,000	10.59%
BRE DDR Great Northern LLC	49,645,600	6.04%
PWA Great Northern Corporation	24,531,500	2.98%
JWM Butternut Apartments, LLC	18,392,900	2.24%
B & G Properties LTD Partnership	17,960,600	2.18%
Moen, Inc.	14,875,400	1.81%
DDR MDT Great Northern	13,449,100	1.64%
Higbee Company	13,083,700	1.59%
Mays Stores 74 Corp	12,243,000	1.49%
Water tower Square LTD Partnership	11,307,100	1.37%
	\$ 262,592,900	31.93%
 Total Value in the District	 \$ 822,394,500	

December 31, 2002		
Name of Taxpayer	Assessed Value (1)	Percent of Total Assessed Value
DDR Great Northern, LTD	\$ 21,145,210	2.61%
Great Northern Partnership	19,063,140	2.36%
Great Northern Property company	6,864,420	0.85%
Butternut Ridge Apartments, LLC	5,462,630	0.67%
B & G Properties LTD Partnership	4,911,180	0.61%
Mays Department Stores	4,869,900	0.60%
Water Tower Square LTD	4,696,720	0.58%
Wal Mart	4,221,390	0.52%
Country Club Hotel Association	3,694,360	0.46%
Sears Roebuck & Company	3,532,830	0.44%
	\$ 78,461,780	9.70%
 Total Value in the District	 \$ 809,431,136	

Source: Cuyahoga County Auditor - Data is presented on a calendar year basis because that is the manner in which the information is maintained by the Cuyahoga County Auditor.

(1) Assessed Values are for the 2010 and 2001 collection year, respectively.

NORTH OLMSTED CITY SCHOOL DISTRICT
 PRINCIPAL TAXPAYERS
 PUBLIC UTILITY TAX
 AS OF DECEMBER 31, 2011 AND DECEMBER 31, 2002 (1)

December 31, 2011		
Name of Taxpayer	Assessed Value (1)	Percent of Total Assessed Value
Cleveland Electric Illuminating Co	\$ 10,835,480	1.32%
East Ohio Gas Company	978,020	0.12%
American Transmission System	717,880	0.09%
Columbia Gas Transmission System	13,070	0.00%
Columbia Gas of Ohio, Inc.	4,540	0.00%
	\$ 12,548,990	1.53%
 Total Value in the District	 \$ 822,394,500	

December 31, 2002		
Name of Taxpayer	Assessed Value (1)	Percent of Total Assessed Value
Cleveland Electric Illuminating Co.	\$ 7,573,030	0.92%
Ohio Bell Telephone Company	5,538,030	0.67%
American Transmission System	932,820	0.11%
East Ohio Gas Company	892,390	0.11%
Alltel Ohio Limited Partnership	297,700	0.04%
New Par	273,040	0.03%
	\$ 15,507,010	1.88%
 Total Value in the District	 \$ 809,431,136	

Source: Cuyahoga County Auditor - Data is presented on a calendar year basis because that is the manner in which the information is maintained by the Cuyahoga County Auditor.

(1) Assessed Values are for the 2010 and 2001 collection year, respectively.

(2) Due to legislative action, telecommunication property has been reclassified as tangible personal property for taxing purposes.

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NORTH OLMSTED CITY SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS (1)
LAST TEN FISCAL YEARS

Collection Year (2)	Current Taxes Levy	Delinquent Taxes Levy	Total Taxes Levy	Current Tax Collections
2011	\$ 45,022,182	\$ 2,609,009	\$ 47,631,191	\$ 43,442,779
2010	38,280,423	2,167,952	40,448,375	36,331,929
2009	38,728,763	1,337,831	40,066,594	36,993,242
2008	38,634,577	1,340,775	39,975,352	37,261,663
2007	33,007,248	1,367,042	34,374,290	31,837,070
2006	32,675,769	1,125,808	33,801,577	31,668,716
2005	32,635,396	1,256,788	33,892,184	31,534,646
2004	32,600,071	1,810,229	34,410,300	31,186,760
2003	31,865,015	1,281,930	33,146,945	30,317,124
2002	25,972,760	1,406,952	27,379,712	24,971,411

Source: Cuyahoga County Auditor - Data is presented on a calendar year basis because that is the manner in which the information is maintained by the Cuyahoga County Auditor.

(1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental Revenue.

(2) Represents collection year. June 30, 2011 information cannot be presented because all collections have not been made by June 30.

<u>Percent of Current Levy Collected</u>	<u>Delinquent Tax Collections</u>	<u>Total Tax Collections</u>	<u>Total Collection as a Percent of Current Levy</u>
96.5%	\$ 1,033,573	\$ 44,476,352	98.8%
94.9%	1,355,614	37,687,543	98.5%
95.5%	769,993	37,763,235	97.5%
96.4%	971,078	38,232,741	99.0%
96.5%	698,174	32,535,244	98.6%
96.9%	710,875	32,379,591	99.1%
96.6%	985,919	32,520,565	99.6%
95.7%	1,036,087	32,222,847	98.8%
95.1%	710,490	31,027,614	97.4%
96.1%	824,843	25,796,254	99.3%

NORTH OLMSTED CITY SCHOOL DISTRICT
 OUTSTANDING DEBT BY TYPE
 LAST TEN FISCAL YEARS

Year	General Obligation Bonded Debt (1)	Capital Leases	General Obligation Notes	Total Primary Government
2012	\$ 255,000	\$ -	\$ -	\$ 255,000
2011	340,000	-	-	340,000
2010	425,000	-	-	425,000
2009	510,000	-	-	510,000
2008	595,000	-	-	595,000
2007	680,000	29,774	-	709,774
2006	765,000	79,406	-	844,406
2005	855,000	127,310	32,000	1,014,310
2004	-	173,544	61,000	234,544
2003	-	218,169	89,000	307,169

Source:

- (1) School District Financial Records
- (2) See Schedule S-15 for estimated actual value of taxable property.
- (3) See Schedule S-26 for personal income, population, and ADM data.
 These ratios are calculated using data for the prior calendar year.

Percentage of Estimated Actual Value (2)	Percentage of Personal Income (3)	Per Capita (3)	Per ADM (3)
0.01%	0.03%	\$ 8	\$ 62
0.01%	0.04%	10	81
0.02%	0.05%	14	99
0.02%	0.06%	16	111
0.02%	0.07%	19	129
0.03%	0.09%	22	155
0.03%	0.10%	26	185
0.04%	0.12%	30	217
0.01%	0.03%	7	49
0.01%	0.04%	9	64

NORTH OLMSTED CITY SCHOOL DISTRICT
LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Assessed Valuation	<u>\$ 822,394,500</u>	<u>\$ 829,678,703</u>	<u>\$ 829,915,379</u>	<u>\$ 889,115,760</u>
Debt Limit - 9% of Assessed Value (1)	<u>74,015,505</u>	<u>74,671,083</u>	<u>74,692,384</u>	<u>80,020,418</u>
Debt Applicable to Debt Limit:				
General Obligation Bonds	255,000	340,000	425,000	510,000
Amount Available in Debt Service Fund	<u>(73,930)</u>	<u>(63,277)</u>	<u>(56,172)</u>	<u>(52,637)</u>
Total	<u>181,070</u>	<u>276,723</u>	<u>368,828</u>	<u>457,363</u>
Overall Debt Margin	<u>\$ 73,834,435</u>	<u>\$ 74,394,360</u>	<u>\$ 74,323,556</u>	<u>\$ 79,563,055</u>
Total debt applicable to debt limit as a percentage of debt limit	<u>0.34%</u>	<u>0.46%</u>	<u>0.57%</u>	<u>0.64%</u>
Overall Limit - .10% of Assessed Value (1)	\$ 822,394	\$ 829,679	\$ 829,915	\$ 889,116
Amount of Debt Applicable	<u>255,000</u>	<u>340,000</u>	<u>425,000</u>	<u>510,000</u>
Unvoted Debt Margin	<u>\$ 567,394</u>	<u>\$ 489,679</u>	<u>\$ 404,915</u>	<u>\$ 379,116</u>
Unvoted debt applicable to debt limit as a percentage of unvoted debt limit	<u>31.007%</u>	<u>40.980%</u>	<u>51.210%</u>	<u>57.360%</u>

Source: Cuyahoga County Auditor and School District Financial Records.

<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
<u>\$ 897,441,233</u>	<u>\$ 926,715,727</u>	<u>\$ 863,597,803</u>	<u>\$ 858,988,986</u>	<u>\$ 855,172,725</u>	<u>\$ 809,431,136</u>
<u>80,769,711</u>	<u>83,404,415</u>	<u>77,723,802</u>	<u>77,309,009</u>	<u>76,965,545</u>	<u>72,848,802</u>
595,000	680,000	765,000	887,000	61,000	89,000
<u>(52,650)</u>	<u>(56,192)</u>	<u>(63,060)</u>	<u>(78,560)</u>	<u>-</u>	<u>-</u>
<u>542,350</u>	<u>623,808</u>	<u>701,940</u>	<u>808,440</u>	<u>61,000</u>	<u>89,000</u>
<u>\$ 80,227,361</u>	<u>\$ 82,780,607</u>	<u>\$ 77,021,862</u>	<u>\$ 76,500,569</u>	<u>\$ 76,904,545</u>	<u>\$ 72,759,802</u>
<u>0.74%</u>	<u>0.82%</u>	<u>0.98%</u>	<u>1.15%</u>	<u>0.08%</u>	<u>0.12%</u>
\$ 897,441	\$ 926,716	\$ 863,598	\$ 858,989	\$ 855,173	\$ 809,431
<u>595,000</u>	<u>680,000</u>	<u>765,000</u>	<u>850,000</u>	<u>-</u>	<u>-</u>
<u>\$ 302,441</u>	<u>\$ 246,716</u>	<u>\$ 98,598</u>	<u>\$ 8,989</u>	<u>\$ 855,173</u>	<u>\$ 809,431</u>
<u>66.300%</u>	<u>73.377%</u>	<u>88.583%</u>	<u>98.954%</u>	<u>0.000%</u>	<u>0.000%</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
 COMPUTATION OF DIRECT AND OVERLAPPING GENERAL OBLIGATION DEBT
 AS OF DECEMBER 31, 2011

<u>Jurisdiction</u>	<u>Debt Outstanding</u>	<u>Percentage Applicable to School District (1)</u>	<u>Amount Applicable to School District</u>
<i>Direct Debt:</i>			
North Olmsted City School District	<u>\$ 255,000</u>	100.00%	<u>\$ 255,000</u>
<i>Underlying Debt:</i>			
Cuyahoga County	298,113,842	2.76%	8,227,942
Regional Transit Authority	142,080,000	2.76%	3,921,408
North Olmsted City	<u>38,785,000</u>	98.95%	<u>38,377,758</u>
Subtotal	<u>478,978,842</u>		<u>50,527,108</u>
Total	<u>\$ 479,233,842</u>		<u>\$ 50,782,108</u>

Source: Cuyahoga County Auditor - Data is presented on a calendar year basis (including School District's) because that is the manner in which the information is maintained by the Cuyahoga County Auditor.

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the School District by the total assessed valuation of the subdivision.

NORTH OLMSTED CITY SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS

Calendar Year	North Olmsted City Population (1)	Per Capita Income (2)	Personal Income	Average Daily Student Enrollment (3)	Cuyahoga County Unemployment Rate (4)
2012	32,718	\$ 28,754	\$ 940,773,372	4,117	7.9%
2011	32,718	26,757	817,917,282	4,193	9.4%
2010	31,053	28,411	852,795,765	4,314	9.0%
2009	31,319	28,411	852,795,765	4,366	10.2%
2008	31,641	26,686	805,411,545	4,484	8.1%
2007	32,126	25,070	805,398,820	4,587	6.1%
2006	32,653	25,173	821,973,969	4,613	5.9%
2005	33,105	24,829	821,964,045	4,587	6.2%
2004	33,786	24,329	821,979,594	4,573	6.8%
2003	33,786	24,564	829,919,304	4,665	6.7%

Source:

- (1) The City of North Olmsted.
- (2) Per Capita information from U.S. Census Bureau.
- (3) The School District's Records.
- (4) Ohio Job and Family Service Department.

NORTH OLMSTED CITY SCHOOL DISTRICT
 PRINCIPAL EMPLOYERS
 AS OF DECEMBER 31, 2011 AND DECEMBER 31, 2002 (1)

December 31, 2011 (1)	
Name of Employer	Percent of Total City Income Taxes Paid
Moen Incorporated	8.56%
North Olmsted City School District	5.36%
The City of North Olmsted	2.21%
Factory Mutual Insurance Company	1.36%
Advanstar Communications, Inc.	1.24%
United Transportation	1.12%
Heartland Payment Systems, Inc.	1.04%
Bernie Moreno Companies	1.00%
Heartland Employment Services, Inc.	0.99%
Cargil, Inc.	0.98%
Total	23.86%

December 31, 2002 (2)	
Name of Employer	Percent of Total City Income Taxes Paid
Moen Incorporated	N/A
North Olmsted City School District	N/A
The City of North Olmsted	N/A
Factory Mutual Insurance Company	N/A
Heartland Employment Services, Inc.	N/A
May Department stores	N/A
GMAC-GM Payroll Services	N/A
Riser Foods Company	N/A
Sunnyside Cars, Inc.	N/A
Wal Mart Associates, Inc.	N/A
Total	N/A

Source of information - Regional Income Tax Agency based on payroll withholding.

- (1) The number of employees, per employer and in total is not available.
- (2) This information is not available for prior years.

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NORTH OLMSTED CITY SCHOOL DISTRICT
 FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION
 LAST TEN FISCAL YEARS

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Administration	23	23	25	23
Instructional:				
Regular Teaching	198	206	219	225
Special Education	33	35	39	41
Vocational Education	3	4	6	6
Remedial Specialist	38	37	32	29
Tutors	4	3	3	3
Others	0	0	0	4
Other Professional:				
Counseling	11	11	11	12
Psychologist	5	5	5	5
Speech therapist	5	5	5	5
Others	4	4	4	2
Support Staff:				
Secretarial	37	38	41	41
Teacher Aides	56	52	58	58
Maintenance	7	8	9	8
Custodial	34	35	38	38
Transportation	28	29	35	34
Food Service	28	28	28	26
Monitors	15	15	15	15
Library Services	10	9	15	13
Computer Technicians	4	4	4	4
Other	5	4	4	4
Total	<u>548</u>	<u>555</u>	<u>596</u>	<u>596</u>

Source: School District financial records.

<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
25	26	26	26	26	26
223	231	230	226	236	236
43	43	42	42	45	52
6	8	8	8	9	9
27	25	19	19	12	3
5	5	6	15	16	16
2	1	5	5	4	2
13	13	12	12	12	12
5	5	5	4	6	7
6	5	6	5	6	6
1	2	2	2	2	2
44	42	42	42	42	44
54	52	51	51	41	42
8	8	8	8	8	10
40	39	39	36	37	38
32	32	31	33	34	34
24	24	26	28	28	31
17	16	15	14	14	14
12	14	14	15	15	16
4	4	4	3	3	3
4	4	3	1	2	2
<u>595</u>	<u>599</u>	<u>594</u>	<u>595</u>	<u>598</u>	<u>605</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS

	<u>2012</u>		<u>2011</u>		<u>2010</u>		<u>2009</u>
Source of Revenue - North Olmsted:							
Local	N/A	[d]	68.8%		66.4%		69.1%
State	N/A	[d]	25.5%		27.5%		26.5%
Federal	N/A	[d]	5.7%		6.1%		4.3%
Source of Revenue - Statewide:							
Local	N/A	[d]	44.7%		45.7%		46.4%
State	N/A	[d]	45.5%		44.1%		45.4%
Federal	N/A	[d]	9.9%		10.2%		8.2%
Cost per Pupil:							
North Olmsted	N/A	[d]	\$ 13,018		\$ 12,662		\$ 12,226
Statewide	N/A	[d]	\$ 10,569		\$ 10,512		\$ 10,184
Student to teacher ratio:							
North Olmsted	N/A	[d]	18.7 [c]		18.7 [c]		18.7
Statewide	N/A	[d]	18.6 [c]		18.6 [c]		18.6
Transportation:							
Percent of students transported	53.0%		47.0%		50.0%		51.0%
Number of miles traveled	295,926		346,890		340,740		337,140
Food Service:							
Annual operating deficit	\$ (77,329)		\$ (101,620)		\$ (80,843)		\$ (104,606)
Number of meals served	528,000		486,728		504,189		341,724
Number of federally subsidized meals served	370,526		323,877		339,455		171,780
Number of students receiving federally subsidized meals	1,628		1,624		1,550		1,547
Median Income:							
North Olmsted	N/A	[d]	\$ 33,973		\$ 35,006		\$ 35,099
Statewide	N/A	[d]	\$ 30,850		\$ 31,520		\$ 31,341
New Construction Within the District:							
Residential	\$ 15,797,334		\$ 7,576,054		\$ 7,094,128		\$ 6,574,278
Commercial	\$ 15,627,004		\$ 30,033,394		\$ 3,982,820		\$ 9,533,967

Source: School District financial records.

[a] In fiscal year 2006, the School District stopped providing lunches to a neighboring school(s) which resulted in a 19% decline in the number of meals served.

[b] In fiscal year 2009, the School District started providing breakfasts at all school buildings.

[c] 2008 data is the most recent data available.

[d] 2012 data is not available from the State of Ohio at this time.

<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
71.4%	72.6%	72.9%	71.0%	71.6%	70.1%
24.9%	23.9%	23.1%	25.3%	25.8%	26.9%
3.7%	3.5%	4.0%	3.8%	2.6%	2.9%
48.2%	49.1%	48.8%	47.4%	46.9%	47.6%
43.6%	42.9%	42.7%	44.2%	45.4%	45.7%
8.2%	8.0%	8.5%	8.4%	7.8%	6.7%
\$ 11,531	\$ 10,908	\$ 10,919	\$ 10,220	\$ 9,793	\$ 9,365
\$ 9,939	\$ 9,586	\$ 9,359	\$ 9,051	\$ 8,761	\$ 8,439
18.7	19.0	18.3	18.3	19.3	16.3
18.6	19.6	18.6	18.5	18.5	16.5
50.0%	58.0%	53.5%	54.9%	53.5%	48.6%
375,348	413,976	410,403	432,796	366,766	382,610
\$ (118,804)	\$ (90,392)	\$ (206,071)	\$ (60,714)	\$ (64,697)	\$ (68,988)
274,979	281,141	295,060 (a)	365,582	347,725	368,979
159,501	148,514	128,103	122,507	126,749	120,958
1,333	1,072	1,025	860	766	756
\$ 34,740	\$ 34,391	\$ 34,604	\$ 34,456	\$ 34,162	\$ 34,358
\$ 31,321	\$ 30,362	\$ 30,505	\$ 29,677	\$ 29,464	\$ 29,187
\$ 7,474,587	\$ 9,094,649	\$ 8,804,637	\$ 6,712,977	\$ 7,180,459	\$ 10,178,440
\$ 9,789,366	\$ 13,301,899	\$ 14,709,091	\$ 19,197,115	\$ 20,052,718	\$ 27,061,724

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

<u>School Building</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Birch Primary (1967)				
Square Feet	35,522	35,522	35,522	35,522
Capacity	464	464	464	464
Enrollment	429	428	414	425
Butternut Primary (1968)				
Square Feet	31,682	31,682	31,682	31,682
Capacity	408	408	408	408
Enrollment	247	253	250	233
Forest Primary (1971)				
Square Feet	31,508	31,508	31,508	31,508
Capacity	336	336	336	336
Enrollment	223	237	258	261
Spruce Primary (1967)				
Square Feet	24,764	24,764	24,764	24,764
Capacity	312	312	312	312
Enrollment	200	190	173	176
Chestnut Intermediate (1956)				
Square Feet	42,381	42,381	42,381	42,381
Capacity	480	480	480	480
Enrollment (b)	261	292	314	316
Maple Intermediate (1956)				
Square Feet	42,381	42,381	42,381	42,381
Capacity	504	504	504	504
Enrollment	275	296	291	294
Pine Intermediate (1965)				
Square Feet	53,308	53,308	53,308	53,308
Capacity	456	456	456	456
Enrollment	396	420	449	418
Middle School (1930)				
Square Feet	114,987	114,987	114,987	114,987
Capacity	949	949	949	949
Enrollment	680	619	657	696
High School (1962)				
Square Feet	208,304	208,304	208,304	208,304
Capacity	1,194	1,194	1,194	1,194
Enrollment	1,405	1,458	1,508	1,547

Source of information - School District financial records.

<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
35,522	35,522	35,522	35,522	35,522	35,522
464	464	464	464	284	284
409	403	405	323	319	301
31,682	31,682	31,682	31,682	31,682	31,682
408	408	408	408	408	408
274	264	264	346	335	318
31,508	31,508	31,508	31,508	31,508	31,508
336	336	336	336	336	336
300	310	278	264	259	272
24,764	24,764	24,764	24,764	24,764	24,764
312	312	312	312	312	312
217	221	221	218	200	198
42,381	42,381	42,381	42,381	42,381	42,381
480	480	480	480	480	480
312	304	304	315	336	356
42,381	42,381	42,381	42,381	42,381	42,381
504	504	504	504	504	504
283	306	307	286	312	367
53,308	53,308	53,308	53,308	53,308	53,308
456	456	456	456	456	456
400	403	410	456	424	435
114,987	114,987	114,987	114,987	114,987	114,987
949	949	949	949	949	949
669	712	772	765	774	779
208,304	208,304	208,304	208,304	208,304	208,304
1,194	1,194	1,194	1,194	1,194	1,194
1,618	1,664	1,652	1,610	1,611	1,634

NORTH OLMSTED CITY SCHOOL DISTRICT
 CAPITAL ASSET INFORMATION
 LAST TEN FISCAL YEARS

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Land	\$ 1,172,491	\$ 1,172,491	\$ 1,172,491	\$1,172,491
Construction in progress	2,559,093	26,401	-	69,021
Land improvements	869,318	869,318	835,881	835,881
Buildings and improvements	20,695,929	20,055,478	20,027,650	19,397,055
Furniture and equipment	3,012,418	2,936,573	2,894,313	3,166,187
Vehicles	3,087,156	2,980,704	2,976,568	2,994,178
Total	<u>31,396,405</u>	<u>28,040,965</u>	<u>27,906,903</u>	<u>27,634,813</u>
Less accumulated depreciation	<u>(17,135,183)</u>	<u>(16,414,810)</u>	<u>(15,568,169)</u>	<u>(14,892,229)</u>
Total Governmental Activities Capital Assets, Net	<u>\$ 14,261,222</u>	<u>\$ 11,626,155</u>	<u>\$ 12,338,734</u>	<u>\$12,742,584</u>

Source: School District financial records.

<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
\$1,088,848	\$1,088,848	\$1,088,848	\$1,088,848	\$1,088,848	\$955,597
-	-	-	-	-	-
835,881	835,881	835,881	835,881	835,157	822,855
19,460,758	19,382,511	17,668,955	17,645,361	17,321,999	16,675,889
3,203,159	3,040,568	3,047,349	2,876,362	2,645,782	2,499,820
<u>2,956,695</u>	<u>2,982,463</u>	<u>2,932,969</u>	<u>2,796,398</u>	<u>2,794,973</u>	<u>2,633,549</u>
27,545,341	27,330,271	25,574,002	25,242,850	24,686,759	23,587,710
<u>(14,283,034)</u>	<u>(13,604,602)</u>	<u>(13,115,098)</u>	<u>(12,469,211)</u>	<u>(11,690,408)</u>	<u>(11,061,644)</u>
<u>\$13,262,307</u>	<u>\$13,725,669</u>	<u>\$12,458,904</u>	<u>\$12,773,639</u>	<u>\$12,996,351</u>	<u>\$12,526,066</u>

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Dave Yost • Auditor of State

NORTH OLMSTED CITY SCHOOL DISTRICT

CUYAHOGA 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
JANUARY 10, 2013**