



**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2009



Mary Taylor, CPA
Auditor of State

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

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**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY
FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2009**

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program Title	Federal CFDA Number	Pass Through Grantor Number	Receipts	Non-Cash Receipts	Expenditures	Non-Cash Expenditures
<u>U.S. DEPARTMENT OF AGRICULTURE</u>						
<i>Passed Through Ohio Department of Education:</i>						
Child Nutrition Cluster:						
Non-Cash Assistance (Food Distribution):						
National School Lunch Program	10.555	N/A		\$ 10,890		\$ 10,890
Non-Cash Assistance Total				10,890		10,890
Cash Assistance:						
School Breakfast Program	10.553	N/A	\$ 5,752		\$ 5,752	
National School Lunch Program	10.555	N/A	105,742		105,742	
Cash Assistance Total			111,494		111,494	
Total Child Nutrition Cluster			111,494	10,890	111,494	10,890
Total U.S. Department of Agriculture			111,494	10,890	111,494	10,890
<u>U.S. DEPARTMENT OF EDUCATION</u>						
<i>Passed Through Ohio Department of Education:</i>						
Title I Grants to Local Educational Agencies	84.010	2008	12,746		2,509	
		2009	213,791		215,670	
Total Title I Grants to Local Educational Agencies			226,537		218,179	
Special Education Cluster:						
Special Education - Grants to States	84.027	2008	36,137		20,062	
		2009	427,039		409,248	
Total Special Education - Grants to States			463,176		429,310	
Special Education - Preschool Grants	84.173	2008	(246)		434	
		2009	6,350		16,633	
Total Special Education - Preschool Grants			6,104		17,067	
Child Outcomes Support Grant	84.173	2009	2,751		2,751	
Total Child Outcomes Support Grant			2,751		2,751	
Total Special Education Cluster			472,031		449,128	
Safe and Drug-Free Schools and Communities - State Grants	84.186	2008	14		139	
		2009	1,300		2,982	
Total Safe and Drug-Free Schools and Communities - State Grants			1,314		3,121	
Innovative Educational Programs	84.298	2008	3,078		1,752	
		2009	491		1,364	
Total Innovative Educational Programs			3,569		3,116	
Education Technology State Grants	84.318	2008	762		200	
		2009	835		1,572	
Total Education Technology State Grants			1,597		1,772	
Title III, Limited English Proficiency Grant	84.365	2008	3,113		440	
		2009	18,184		16,617	
Total Title III, Limited English Proficiency Grant			21,297		17,057	
Title III, Immigrant Grant	84.365	2008	2,677		2,975	
Total Title III, Immigrant Grant			2,677		2,975	
Improving Teacher Quality State Grants	84.367	2008	(172)		2,180	
		2009	48,172		51,720	
Total Improving Teacher Quality State Grants			48,000		53,900	
Total U.S. Department of Education			777,022		749,248	
Total Federal Financial Assistance			\$ 888,516	\$ 10,890	\$ 860,742	\$ 10,890

The accompanying notes are an integral part of this schedule.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

**NOTES TO THE FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FISCAL YEAR ENDED JUNE 30, 2009**

NOTE A – SIGNIFICANT ACCOUNTING POLICIES

The accompanying Federal Awards Receipts and Expenditures Schedule (the Schedule) reports the Fairview Park 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

Program regulations do not require the District to maintain separate inventory records for purchased food versus food commodities it receives from the U.S. Department of Agriculture. The District reports commodities consumed on the Schedule at the fair value.

NOTE D – TRANSFERS BETWEEN PROGRAM YEARS

Federal regulations require schools to obligate certain federal awards by June 30. However, with ODE's consent, schools can transfer unobligated amounts to the subsequent fiscal year's program. These transfers resulted in the Schedule reporting negative receipts. The District transferred the following amounts from 2008 to 2009 programs:

<u>Program Title</u>	<u>CFDA Number</u>	<u>Amount Transferred from 2008 to 2009</u>
Special Education - Preschool Grants	84.173	\$246
Improving Teacher Quality State Grants	84.367	172

CFDA – Catalog of Federal Domestic Assistance.

N/A – Not applicable.



Mary Taylor, CPA

Auditor of State

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

Fairview Park City School District
Cuyahoga County
21620 Mastick Road
Fairview Park, Ohio 44126

To the Board of Education:

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Fairview Park City School District, Cuyahoga County, Ohio, (the District) as of and for the year ended June 30, 2009, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 10, 2009, wherein we noted the District restated net assets at June 30, 2008 to properly report assets not previously reported by the District. 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 expressing our opinions on the financial statements, but not to opine 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 control deficiency exists when the design or operation of a control does not allow management or employees, in performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the District's ability to initiate, authorize, record, process, or report financial data reliably in accordance with its applicable accounting basis, such that there is more than a remote likelihood that the District's internal control will not prevent or detect a more than inconsequential financial statement misstatement.

A material weakness is a significant deficiency, or combination of significant deficiencies resulting in more than a remote likelihood that the District's internal control will not prevent or detect a material financial statement misstatement.

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

We noted certain matters that we reported to the District's management in a separate letter dated December 10, 2009.

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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*.

We did note certain noncompliance or other matters that we reported to the District's management in a separate letter dated December 10, 2009.

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

A handwritten signature in cursive script that reads "Mary Taylor".

Mary Taylor, CPA
Auditor of State

December 10, 2009



Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO ITS MAJOR FEDERAL PROGRAM, ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133, AND THE FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE

Fairview Park City School District
Cuyahoga County
21620 Mastick Road
Fairview Park, Ohio 44126

To the Board of Education:

Compliance

We have audited the compliance of the Fairview Park City School District, Cuyahoga County, Ohio (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 apply to its major federal program for the year ended June 30, 2009. The summary of auditor's results section of the accompanying schedule of findings identifies the District's major federal program. The District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to its major federal program. Our responsibility is to express an opinion on the District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to reasonably assure whether noncompliance occurred with the types of 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 those requirements and performing other procedures we considered necessary in the circumstances. We believe our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the District's compliance with those requirements.

In our opinion, the Fairview Park City School District, Cuyahoga County, Ohio, complied, in all material respects, with the requirements referred to above that apply to its major federal program for the year ended June 30, 2009. In a separate letter to the District's management dated December 10, 2009, we reported an other matter related to federal noncompliance not requiring inclusion in this report.

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 requirements that could directly and materially affect a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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A *control deficiency* in internal control over compliance exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent or detect noncompliance with a federal program compliance requirement on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the District's ability to administer a federal program such that there is more than a remote likelihood that the District's internal control will not prevent or detect more than inconsequential noncompliance with a federal program compliance requirement.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that the District's internal control will not prevent or detect material noncompliance with a federal program's compliance requirements.

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

Federal Awards Receipts and Expenditures Schedule

We have also audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Fairview Park City School District, Cuyahoga County, Ohio, as of and for the year ended June 30, 2009, and have issued our report thereon dated December 10, 2009, wherein we noted the District restated net assets at June 30, 2008 to properly report assets not previously reported by the District. Our audit was performed to form opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying federal awards receipts and expenditures schedule provides additional information as required by OMB Circular A-133 and is not a required part of the basic financial statements. We subjected this information to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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



Mary Taylor, CPA
Auditor of State

December 10, 2009



Mary Taylor, CPA

Auditor of State

Independent Accountant's Report on Applying Agreed-Upon Procedures

Fairview Park City School District
Cuyahoga County
21620 Mastick Road
Fairview Park, Ohio 44126

To the Board of Education:

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

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

1. We noted the Board adopted an anti-harassment policy at its meeting on December 18, 2007.
2. We read the policy, noting it included the following requirements from Ohio Rev. Code Section 3313.666(B):
 - (1) A statement prohibiting harassment, intimidation, or bullying of any student on school property or at school-sponsored events;
 - (2) A definition of harassment, intimidation, or bullying that includes the definition in division (A) of Ohio Rev. Code Section 3313.666;
 - (3) A procedure for reporting prohibited incidents;
 - (4) A requirement that school personnel report prohibited incidents of which they are aware to the school principal or other administrator designated by the principal;

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- (5) A requirement that parents or guardians of any student involved in a prohibited incident be notified and, to the extent permitted by section 3319.321 of the Revised Code and the "Family Educational Rights and Privacy Act of 1974," 88 Stat. 571, 20 U.S.C. 1232q, as amended, have access to any written reports pertaining to the prohibited incident;
- (6) A procedure for documenting any prohibited incident that is reported;
- (7) A procedure for responding to and investigating any reported incident;
- (8) A strategy for protecting a victim from additional harassment, intimidation, or bullying, and from retaliation following a report;
- (9) A disciplinary procedure for any student guilty of harassment, intimidation, or bullying, which shall not infringe on any student's rights under the first amendment to the Constitution of the United States;
- (10) A requirement that the district administration semiannually provide the president of the district board a written summary of all reported incidents and post the summary on its web site, if the district has a web site, to the extent permitted by section 3319.321 of the Revised Code and the "Family Educational Rights and Privacy Act of 1974," 88 Stat. 571, 20 U.S.C. 1232q, as amended.

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

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



Mary Taylor, CPA
Auditor of State

December 10, 2009

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2009**

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 other 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?	No
(d)(1)(iv)	Were there any other significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unqualified
(d)(1)(vi)	Are there any reportable findings under § .510?	No
(d)(1)(vii)	Major Programs (list):	Special Education Cluster: Special Education - Grants to States/84.027, Special Education - Preschool Grants/84.173, Child Outcomes Support Grant/ 84.173
(d)(1)(viii)	Dollar Threshold: Type A\B Programs	Type A: > \$ 300,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee?	No

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

None.

3. FINDINGS FOR FEDERAL AWARDS

None.

FAIRVIEW PARK CITY SCHOOL DISTRICT
FAIRVIEW PARK, OHIO

Comprehensive Annual Financial Report
For the fiscal year ending June 30, 2009



Brion Deitsch, Superintendent
Ryan Ghizzoni, Treasurer/CFO

INTRODUCTORY SECTION



FAIRVIEW PARK CITY SCHOOL DISTRICT
FAIRVIEW PARK, OHIO

Comprehensive Annual Financial Report
For the fiscal year ending June 30, 2009



Issued by Treasurer's Office:
Ryan Ghizzoni, Treasurer/CFO

FAIRVIEW PARK CITY SCHOOL DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

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FAIRVIEW PARK CITY SCHOOL DISTRICT
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2009

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FAIRVIEW PARK CITY SCHOOL DISTRICT
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FAIRVIEW PARK CITY SCHOOL DISTRICT
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Learning to Believe & Achieve

Fairview Park City School District

Brion Deitsch, Superintendent
Ryan Ghizzoni, Treasurer

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December 10, 2009

Members of the Board of Education and
Residents of the Fairview Park City School District

Dear Board Members and Residents:

We are pleased to submit to you the sixth Comprehensive Annual Financial Report (CAFR) of the Fairview Park City School District. This CAFR, which includes an unqualified opinion from the Auditor of the State's Office, conforms to generally accepted accounting principles as applicable to governmental entities for the fiscal year ended June 30, 2009.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive frame-work of internal control that has been established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

In accordance with Ohio law, each public office is required to have an independent audit at least once every two years unless an annual audit is required pursuant to The Single Audit Act of 1984, and subsequent amendments. These audits are conducted by either the Auditor of the State or, if the Auditor permits, an independent public accounting firm. The current year audit was completed by the Auditor of State's Office. The goal of the independent audit was to provide reasonable assurance that the financial statements of the School District for the year ended June 30, 2009, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The Independent Accountants' Report is presented as the first component of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the Independent Accountant's Report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

vii

MISSION STATEMENT

The Fairview Park City Schools are committed to provide superior services and academic programs that challenge the mind and instill the joy of lifelong learning and responsible citizenship.

Profile of the School District

The Fairview Park City School District is one of 612 school districts in the State of Ohio and one of 31 school districts in Cuyahoga County. The District provides education to 1,605 students in grades kindergarten through the twelfth grade. Additionally the District provides preschool services. The District covers approximately 4.77 square miles and is located approximately 10 miles west of downtown Cleveland, Ohio.

Statutorily, the District operates under standards prescribed by the Ohio State Board of Education as provided in Division (D) Section 3301.07 and Section 119.01 of the Ohio Revised Code, to provide educational services prescribed by State and/or 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. A complete organizational chart is included in this Introductory Section.

The District has reviewed its reporting entity definition in order to ensure conformance with Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*. In evaluating how to define the District for financial reporting purposes, the District has considered all agencies, departments, and organizations making up the District (the primary government) and its potential component units. Excluded from the reporting entity, because they are fiscally independent of the District, are the City of Fairview Park, the Parent Teacher Organization, and the parochial and private schools operating within the boundaries of the District.

The District is associated with one insurance purchasing pool and three jointly governed organizations. These organizations are the Southwestern Ohio Educational Purchasing Council, Workers' Compensation Group Rating Program, the Lake Erie Educational Computer Association, the Polaris Career Center, and the Ohio Schools' Council Association. These organizations are presented in Notes 16 and 17 to the basic financial statements.

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

A complete discussion of the District's reporting entity is provided in Note 1 to the accompanying basic financial statements.

Local Economy and Relevant Financial Policies

In the past year, the following new businesses have opened in the City:

Forever in a Day	Mattress Warehouse
Dolce Wraps	Nails and Comfort
MAM Interior Design	Yvonne's Tailoring and Alterations
Liberty Tax Service	Personally Fit, Inc.
Gray House Pies LLC	Family Dollar Stores
DaVita Dialysis	Al's Pub
Guseppe's	IMARC Research
Strayer University	Stefanec's Barber Shop
Reggie's Saloon	Dominic's Santos
Italian Restaurant	AT & T Mobile Communications
Jeffrey Paul's	Ace Home Health Care

While economic development is good for the community as a whole, including the School District, the benefits to the local District are not as great as one might imagine. The City of Fairview Park has a tax abatement program for which applicants can receive tax exemptions up to 100 percent on any remodeling or new construction for up to seven (7) years. The schools are not involved in the decision making of the abatement process. The schools do receive additional revenue when the land value increases, but not on the land improvements (i.e. new buildings) until the abatement period expires. Tax revenues from business equipment and inventory are diminishing due to tax relief legislation passed by the state legislature.

Annually, the School District prepares a five-year financial forecast. The financial forecast is the foundation for the School District's operations and is used as a financial planning tool to assist the School District in determining its ability to meet certain financial obligations and plan future funding needs. The forecast shows revenue and expenditures for the general operating fund for the past three fiscal years and projects revenue and expenditures for the ensuing five-year period. Through a collaborative process, the administration assists the Board of Education in determining and prioritizing the needs of the School District. In accordance with State law, the Board of Education approves the financial forecast and submits it to the Ohio Department of Education prior to October 31 and reviews it again prior to May 31.

The funding structure of public education in Ohio is such that school districts receive very little revenue growth as a result of inflationary increases in their tax base. This is a result of House Bill 920, which mandates that any reappraised property increase results in an approximately equal value decrease in millage. As a result, school districts throughout Ohio must place operating funding issues on the ballot at regular intervals to keep pace with inflation and added programming.

The prior State budget included an accelerated phase-out of inventory taxes at a rate of 1 percent per year. This did not take place in calendar year 2004 and calendar year 2005 due to the State-Wide Tangible Values decreasing (prior law prohibited a reduction due to decrease in values). However, beginning in 2006, that inventory tax was to be phased out at a rate of 2 percent per year. The tax rate has been reduced over the years from a high of 88 percent in the 60's to 23 percent in calendar

year 2005. House Bill 66 dramatically changed the phase out of inventory taxes by reducing the Tangible Property Tax Assessment rate to 18.75 percent in calendar year 2006, 12.50 percent in calendar year 2007, 6.25 percent in calendar year 2008 and down to zero in calendar year 2009.

The bill also completely phases out tangible taxes on machinery, equipment, furniture and fixtures by the same rates used for the inventory tax phase out, which prior to House Bill 66 were not scheduled to be reduced. Since this new accelerated phase out will have a significant impact on school districts and other local governments, House Bill 66 replaces the revenue lost due to the phasing-out of the tax with “hold harmless” reimbursements for the first five years and then phases out the reimbursements in the following seven years.

Ultimately, the School District will lose approximately \$400,000 in tangible property tax revenue, which will create a further burden of funding public education on real estate owners.

House Bill 119 provides for the per-pupil expenditure amount to be \$5,565 in fiscal year 2008 and \$5,732 in fiscal year 2009. In July 2006, legislation made drastic changes to the State funding formula with the elimination of the Cost of Doing Business Factor, which in prior years increased the per pupil expenditure amount by 6.26 percent for school district’s in Cuyahoga County. House Bill 66 phased out the Cost of Doing Business Factor by reducing it to 4.173 percent for Cuyahoga County Schools in fiscal year 2006 and down to 2.087 percent in fiscal year 2007.

The State Funding Formula for the Fairview Park City School District is projected to be on the “Transitional Aid Guarantee” for fiscal year 2009 through fiscal year 2014. The Transitional Aid Guarantee, per House Bill 119, assures Districts that they will receive at least the same amount in State Basic Aid as they received in fiscal year 2007. Starting in fiscal year 2010, House Bill 1 reduces the Transitional Aid Guarantee by 1 percent and 2 percent in fiscal year 2011. For forecasting purposes, an additional 2 percent reduction has been calculated into the Transitional Aid Guarantee for subsequent fiscal years. In simpler terms, the State School Funding Formula no longer works for the Fairview Park City School District. As a result of little to no projected growth in property values, the elimination of the tangible tax and flat enrollment projections, the District is projecting to be off the Transitional Aid Guarantee in fiscal year 2014.

State funding of schools, specifically for general operations, remains unclear for future years due to a series of Ohio Supreme Court decisions on the constitutionality of the present funding system. Additionally, the real property tax system in Ohio does not permit school districts to receive additional tax revenue solely as a result of reassessment or reappraisal. Consequently, the primary means of increasing revenue for the District is through additional operating levies or through the passage of a School District Income Tax. Historically, the District has been forced to go back to the taxpayers, on average, once every three years for new money. With careful fiscal planning and management’s ability to offset increases in costs with cost saving initiatives, the Board of Education has pledged to expand that cycle to a minimum of five years.

Long-Term Financial Planning

During the 2009 fiscal year, the District continued the practice of closely monitoring the student population and student needs and adjusting the staffing to the fluctuations accordingly. These comparisons allow the District to keep a streamlined organization. As a result of these monitoring efforts, the District has been able to maintain a relatively low increase in operating expenditures and a balanced budget.

The District meticulously monitors and updates the five-year forecast and current budget to allow for current revenue sources as long as possible before additional tax levy requests from the taxpayers of the District will be sought.

Major Initiatives

The District continues to be committed to providing “superior services and academic programs that challenge the mind and instill the joy of lifelong learning and responsible citizenship” as stated in the mission statement. The District’s goals for 2008-2009 were as follows:

- Provide first class facilities, which entail the best possible learning environments to the students and residents of the Fairview Park City School District. This includes the remodeling of the Parkview Kindergarten Classrooms, the High School Auditorium and energy efficient building improvements funded through the House Bill 264 project.
- Significantly improve and update the District’s transportation fleet to provide a safer transit environment for students. This included the purchase of a new routing and fleet management system.
- Examine the potential for development and implementation of alternative programs for high school students who are unable or unwilling to conform to the District’s high academic and conduct standards.
- Continue to upgrade technology for the students and staff that will promote alternative classroom learning methods. Included in this initiative was the addition of a media arts lab at the high school and an additional purchase of Apple computers for use in the classrooms.
- Improve the method of delivery of information to the students, parents, staff and stakeholders of the District.
- Explore cost saving initiatives that will prolong the financial stability of the School District. During fiscal year 2008-2009, the District offered an early separation plan to eligible employees. As a result, eight employees opted to resign/retire from the District creating significant cost savings for future years.
- Review and revise the process used to evaluate the District’s support staff.
- Continue to develop the Professional Learning Communities model as a vehicle for building-based professional development initiatives. During the 2008-2009 school years, the District added a Curriculum Director’s position to assist in furthering the progress on professional development opportunities.
- Provide support for transfer students to ensure that they will be able to pursue academic work at the highest level of which they are capable. To that end, the District will give individual attention to the placement and instruction of each transfer student.

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 Fairview Park City School District for its comprehensive annual financial report for the year ended June 30, 2008.

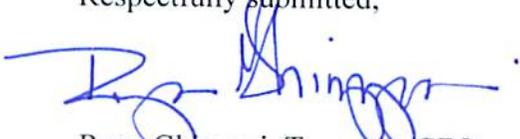
In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such a report must satisfy both generally accepted accounting principles and applicable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

A Certificate of Achievement is valid for a period of one year only. We believe that 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.

Acknowledgements

The publication of the Comprehensive Annual Financial Report enhances the District's accountability to the citizens of the District. The preparation of this report would not have been possible without the assistance and support of the staff of the Treasurer's Office and numerous other District staff members. Our appreciation is also expressed to the firm of James G. Zupka, CPA, Inc. for their assistance in preparing and reviewing this financial report.

Respectfully submitted,



Ryan Ghizzoni, Treasurer/CFO

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Fairview Park City
School District, Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2008

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.



President

Executive Director

**FAIRVIEW PARK CITY SCHOOL DISTRICT
PRINCIPAL OFFICIALS
JUNE 30, 2009**

BOARD OF EDUCATION

Mr. Dennis Rehor, President
Mr. Brad Lamb, Vice-President
Mr. Joe Shucofsky, Member
Ms. Marcy Starks, Member
Mr. Mark St. John, Member

Treasurer/CFO

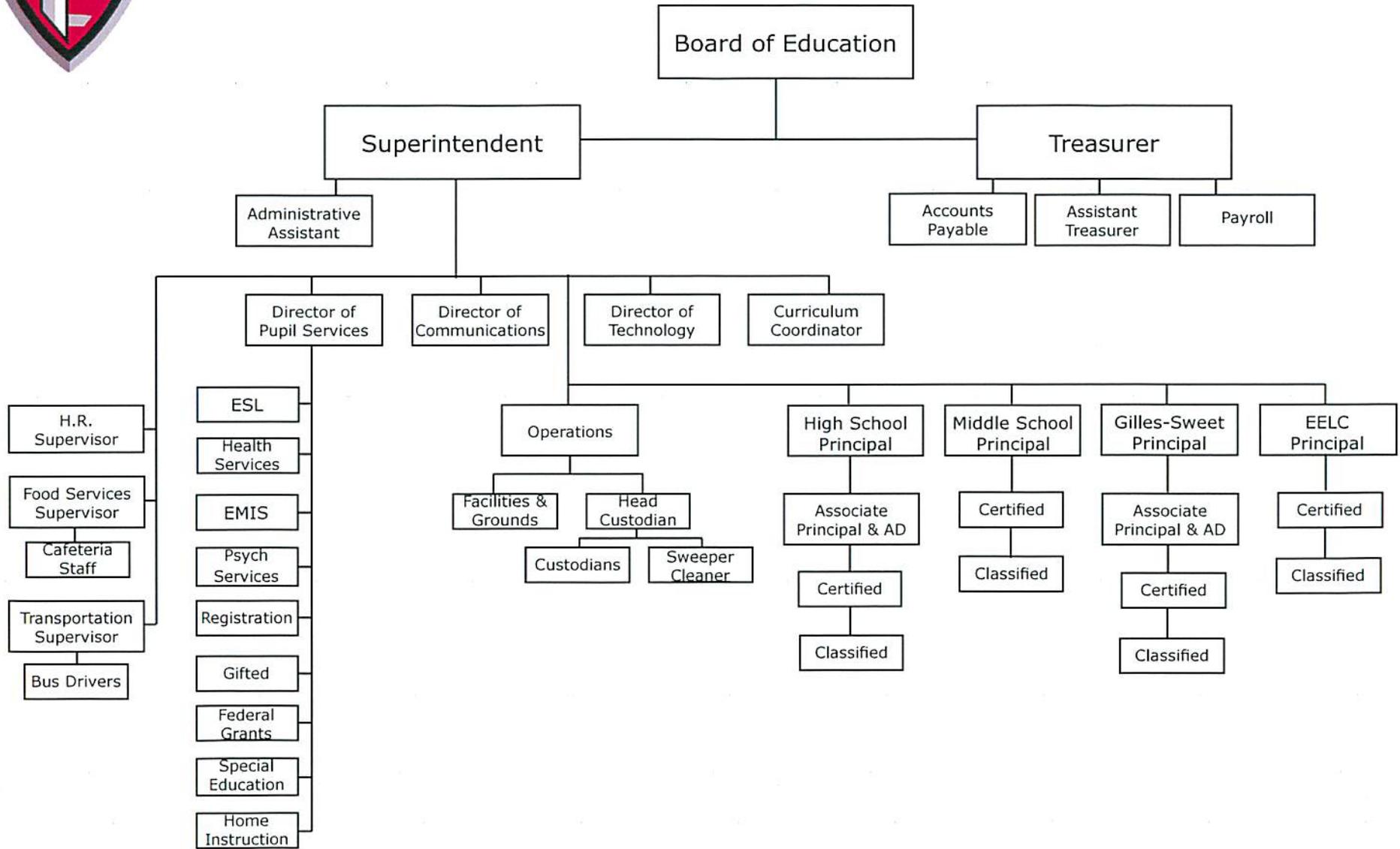
Ryan Ghizzoni

Superintendent

Brion E. Deitsch



Fairview Park City School District Organizational Chart



FINANCIAL SECTION





Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

Fairview Park City School District
Cuyahoga County
21620 Mastick Road
Fairview Park, Ohio 44126

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Fairview Park City School District, Cuyahoga County, Ohio, (the District) as of and for the year ended June 30, 2009, 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 business-type activities, each major fund, and the aggregate remaining fund information of the Fairview Park City School District, Cuyahoga County, Ohio, as of June 30, 2009, 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.

As described in Note 22 to the financial statements, the District restated net assets at June 30, 2008 to properly report assets not previously reported by the District.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2009, 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.

Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information accounting principles generally accepted in the United States of America requires. We have applied certain limited procedures, consisting principally of inquiries of management regarding the methods of measuring and presenting the required supplementary information. However, we did not audit the information and express no opinion on it.

We conducted our audit to opine on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining nonmajor fund statements and schedules and statistical tables provides additional information and are not a required part of the basic financial statements. We subjected the combining nonmajor fund statements and schedules to the auditing procedures applied in the audit of the basic financial statements. 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 tables to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

A handwritten signature in cursive script that reads "Mary Taylor".

Mary Taylor, CPA
Auditor of State

December 10, 2009

FAIRVIEW PARK CITY SCHOOL DISTRICT
Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2009
Unaudited

The discussion and analysis of the Fairview Park City School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2009. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the School District's financial performance.

FINANCIAL HIGHLIGHTS

Key financial highlights for the fiscal year 2009 are as follows:

- Net assets of governmental activities increased \$2,022,952 from the prior year.
- General revenues accounted for \$24,168,107 in revenue or 89 percent of all revenues. Program specific revenues in the form of charges for services and sales and operating grants and contributions accounted for \$2,895,816 or 11 percent of total revenues.
- Total revenues for fiscal year 2009 were \$27,063,923.
- The District had \$23,949,398 in expenses related to governmental activities; only \$1,870,733 of these expenses were offset by program specific charges for services and sales and operating grants and contributions resulting in a net cost of \$22,078,665 for the District. General revenues related to governmental activities of \$24,101,617 were adequate to provide for the net cost of these programs.
- Total assets of the District increased by \$2,121,710.

USING THIS COMPREHENSIVE ANNUAL FINANCIAL REPORT (CAFR)

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

FAIRVIEW PARK CITY SCHOOL DISTRICT
Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2009
Unaudited

The Statement of Net Assets and Statement of Activities provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the District's most significant funds with all other non-major funds presented in total in one column. In the case of the District, the General Fund, Bond Retirement Fund, and Building Fund are the most significant funds.

REPORTING THE SCHOOL DISTRICT AS A WHOLE

Statement of Net Assets and the Statement of Activities

While this document contains information about the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during the fiscal year 2009?" The Statement of Net Assets and the Statement of Activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

In the Statement of Net Assets and the Statement of Activities, the District reports governmental and business-type activities. Governmental activities are the activities where most of the District's programs and services are reported including, but not limited to, instruction, support services, operation and maintenance of plant, pupil transportation, and extracurricular activities. Business-type activities are the activities where the District's services are provided on a charge for goods or services basis to recover all of the expenses of the goods or services provided. The District's food service and day care services are reported as business-type activities.

FAIRVIEW PARK CITY SCHOOL DISTRICT
Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2009
Unaudited

REPORTING THE DISTRICT'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

The analysis of the District's major funds begins on page 16. Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds. The District's major governmental funds are the General Fund, Bond Retirement Fund, and Building Fund.

Governmental Funds

Most of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at fiscal year end available for spending in the 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 into cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the financial statements.

THE SCHOOL DISTRICT AS A WHOLE

Recall that the Statement of Net Assets provides the perspective of the District as a whole. Table 1 provides a summary of the District's net assets for 2009 compared to 2008.

Table 1 - Net Assets

	Governmental Activities		Business-Type Activities		Totals	
	2009	2008*	2009	2008	2009	2008*
Assets						
Current and Other Assets	\$ 35,757,672	\$ 34,229,711	\$ (122,388)	\$ 79,980	\$35,635,284	\$34,309,691
Capital Assets	35,103,386	34,304,441	14,988	17,816	35,118,374	34,322,257
Total Assets	<u>\$70,861,058</u>	<u>\$ 68,534,152</u>	<u>\$ (107,400)</u>	<u>\$ 97,796</u>	<u>\$70,753,658</u>	<u>\$ 68,631,948</u>
Liabilities						
Long-Term Liabilities	\$ 32,291,243	\$ 33,125,242	\$ 17,394	\$ 21,517	\$ 32,308,637	\$ 33,146,759
Other Liabilities	18,749,692	17,611,739	49,583	70,907	18,799,275	17,682,646
Total Liabilities	<u>51,040,935</u>	<u>50,736,981</u>	<u>66,977</u>	<u>92,424</u>	<u>51,107,912</u>	<u>50,829,405</u>
Net Assets						
Invested in Capital Assets						
Net of Debt	4,067,939	3,115,203	14,988	17,816	4,082,927	3,133,019
Restricted	4,828,181	5,491,071	0	0	4,828,181	5,491,071
Unrestricted (Deficit)	10,924,003	9,190,897	(189,365)	(12,444)	10,734,638	9,178,453
Total Net Assets	<u>\$ 19,820,123</u>	<u>\$ 17,797,171</u>	<u>\$ (174,377)</u>	<u>\$ 5,372</u>	<u>\$ 19,645,746</u>	<u>\$17,802,543</u>

*Restated

FAIRVIEW PARK CITY SCHOOL DISTRICT
Management's Discussion and Analysis
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Unaudited

Current and other assets of governmental activities increased by \$1,527,961 mainly due to the payment of invoices on the District building project and the issuance of \$1,368,000 in short term notes that will fund the District's energy conservation project which will be completed in fiscal year 2010.

Long-term liabilities of governmental activities decreased by \$833,999 due to the payment of principal on the 2005 General Obligation Bonds, the 1995 Library Bonds refinanced in 2005, and on the House Bill 264 Energy Conservation Bonds and due to reduction in compensated absences. Other liabilities of governmental activities increased due to increases in Notes Payable.

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FAIRVIEW PARK CITY SCHOOL DISTRICT
Management's Discussion and Analysis
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Unaudited

In order to further understand what makes up the changes in net assets for both the governmental and business activities for the current year, Table 2 shows the change in net assets for fiscal year ended June 30, 2009. It also provides a comparative analysis of data for fiscal year 2009 versus 2008.

Table 2 - Changes in Net Assets

	Governmental Activities		Business-Type Activities		Totals	
	2009	2008 *	2009	2008	2009	2008*
Revenues						
Program Revenues:						
Charges for Services and Sales	\$ 590,185	\$ 583,687	\$ 899,821	\$ 985,883	\$ 1,490,006	\$ 1,569,570
Operating Grants and Contributions	1,280,548	1,256,125	125,262	111,834	1,405,810	1,367,959
Capital Grants and Contributions	0	6,510	0	0	0	6,510
General Revenues:						
Property Taxes	18,231,813	18,086,507	0	0	18,231,813	18,086,507
Grants and Entitlements	5,288,005	4,819,378	0	0	5,288,005	4,819,378
Investment Earnings	513,033	905,764	0	0	513,033	905,764
Miscellaneous	68,766	97,534	66,490	36,319	135,256	133,853
Total Revenues	<u>25,972,350</u>	<u>25,755,505</u>	<u>1,091,573</u>	<u>1,134,036</u>	<u>27,063,923</u>	<u>26,889,541</u>
Expenses						
Instruction:						
Regular	9,734,851	7,894,286	0	0	9,734,851	7,894,286
Special	3,068,363	2,696,239	0	0	3,068,363	2,696,239
Vocational Education	17,430	5,070	0	0	17,430	5,070
Other	15,305	31,041	0	0	15,305	31,041
Support Services:						
Pupil	1,202,917	1,073,956	0	0	1,202,917	1,073,956
Instructional Staff	1,764,724	1,228,859	0	0	1,764,724	1,228,859
Board of Education	27,381	21,868	0	0	27,381	21,868
Administration	1,361,033	1,157,334	0	0	1,361,033	1,157,334
Fiscal Services	741,625	682,164	0	0	741,625	682,164
Business	219,281	57,978	0	0	219,281	57,978
Operation and Maintenance of Plant Services	2,156,645	1,809,402	0	0	2,156,645	1,809,402
Pupil Transportation	703,411	1,110,868	0	0	703,411	1,110,868
Central Services	244,236	228,198	0	0	244,236	228,198
Operation of Non-Instructional Services						
Services	637,148	469,812	0	0	637,148	469,812
Extracurricular Activities	613,848	386,666	0	0	613,848	386,666
Interest and Fiscal Charges	1,441,200	1,679,026	0	0	1,441,200	1,679,026
Food Service	0	0	345,918	315,287	345,918	315,287
Day Care Services	0	0	925,404	863,641	925,404	863,641
Total Expenses	<u>23,949,398</u>	<u>20,532,767</u>	<u>1,271,322</u>	<u>1,178,928</u>	<u>25,220,720</u>	<u>21,711,695</u>
Increase (Decrease) in Net Assets before Transfers	2,022,952	5,222,738	(179,749)	(44,892)	1,843,203	5,177,846
Transfers	0	(28,992)	0	28,992	0	0
Increase (Decrease) in Net Assets	2,022,952	5,193,746	(179,749)	(15,900)	1,843,203	5,177,846
Net Assets, Beginning of Year, Restated	<u>17,797,171</u>	<u>12,603,425</u>	<u>5,372</u>	<u>21,272</u>	<u>17,802,543</u>	<u>12,624,697</u>
Net Assets, End of Year	<u>\$ 19,820,123</u>	<u>\$ 17,797,171</u>	<u>\$ (174,377)</u>	<u>\$ 5,372</u>	<u>\$ 19,645,746</u>	<u>\$ 17,802,543</u>

*Restated

FAIRVIEW PARK CITY SCHOOL DISTRICT
Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2009
Unaudited

Governmental Activities

In February 2005, the District passed a \$28.5 million bond issue to renovate the high school/middle school complex, build a new elementary school and provide care and upkeep of all other buildings in conjunction with a joint building project with the City of Fairview Park. The District sold \$6 million in notes for this issue in May 2005.

The nature of property taxes in Ohio creates the need to routinely seek voter approval to increase operating revenue. The passage of a levy in 2003 and the bond issue and income tax issues in 2005 and the passage of an additional new money property levy in 2006 left the homeowner having to pay three increases over a three year period. Property tax levies are collected one year in arrears and income tax is collected within ninety days after passage.

Ohio tax law limits collections of voted levies to the original dollar levied. As property valuations rise, the voted levy revenue for the District remains the same as the first year of collections. Only new construction add to these monies. As an example, if the total residential property valuation at the time of a levy passage would generate \$2.7 million, Ohio law limits the inflation on this valuation. If the total residential valuation increased 12.5 percent due to a triennial reappraisal, the District would not see a corresponding increase. The District would receive only the \$2.7 million after the increase.

This is the reason Ohio school districts are dependent upon property tax levies and are hampered by a lack of revenue growth. Districts must return to voters to maintain a constant level of service.

The District currently has one emergency levy that was last renewed in May of 2008. The last full collection year for this levy will be calendar year 2013, as a result, the District will need to renew this levy prior to December 31, 2013 (fiscal year 2014) to avoid a decrease in revenue. No other new money levies are planned in the near future.

Property taxes make up 70 percent of revenues for governmental activities for the District in fiscal year 2009.

H.B. (House Bill) 66 completely phases out tangible taxes on machinery, equipment, furniture and fixtures by the same rates used for the inventory tax phase out, which prior to H.B. 66 were not scheduled to be reduced. Since this new accelerated phase out has a significant impact on school districts and other local governments, H.B. 66 replaces the revenue lost due to the phasing-out of the tax with "hold harmless" reimbursements provided by the State. This reimbursement will be received in full for the first five years, which started in fiscal year 2006 and then is phased out over the following seven years. With the passage of H.B. 1, the "hold harmless" reimbursements have been extended to be fully reimbursed through 2014. Prior to 2014, the State is to study the issue and make a recommendation on the funding impact and potential replacement revenue.

FAIRVIEW PARK CITY SCHOOL DISTRICT
Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2009
Unaudited

The Statement of Activities shows the cost of program services, and the charges for services and grants offsetting those services. Table 3 shows, for governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Table 3 - Governmental Activities

	Total Cost of Services 2009	Total Cost of Services 2008*	Net Cost of Services 2009	Net Cost of Services 2008*
Instruction	\$ 12,835,949	\$ 10,626,636	\$(12,030,019)	\$(9,905,029)
Support Services:				
Pupil and Instructional Staff	2,967,641	2,302,815	(2,713,287)	(1,937,217)
Board of Education, Administration, Fiscal Services, and Business	2,349,320	1,919,344	(2,276,802)	(1,872,885)
Operation and Maintenance of Plant Services	2,156,645	1,809,402	(2,109,628)	(1,765,470)
Pupil Transportation	703,411	1,110,868	(691,019)	(1,093,206)
Central Services	244,236	228,198	(230,954)	(216,108)
Operation of Non-Instructional Services	637,148	469,812	(72,895)	70,872
Extracurricular Activities and Other	613,848	386,666	(512,861)	(288,376)
Interest and Fiscal Charges	1,441,200	1,679,026	(1,441,200)	(1,679,026)
Total Expenses	<u>\$ 23,949,398</u>	<u>\$20,532,767</u>	<u>\$(22,078,665)</u>	<u>\$(18,686,445)</u>

* Restated

The dependence upon tax revenues for governmental activities is apparent. 94 percent of instruction activities are supported through taxes and other general revenues. For all governmental activities, general revenue support is 92 percent of total governmental revenues. The community, as a whole, is by far the primary support for the District.

Business-Type Activities

Business type activities include day care, preschool and after school programs and the food service operation. These programs had revenues of \$1,091,573, and expenses of \$1,271,322 for fiscal year 2009. Management reviews these programs to assure they remain self supporting.

THE DISTRICT'S FUNDS

The District's major funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenue, including other financing sources, of \$26,276,919 and expenditures, including other financing uses, of \$25,909,007. The General Fund balance increased \$1,952,634 due to restructuring of the District's personal, business and financial operations. A decrease of \$1,777,346 in the fund balance for the Building Fund was the most significant for the year and was primarily due to continued progress in completing the building construction project. The net increase in fund balance for all governmental funds was \$367,912 and therefore the total governmental fund balances increased to \$15,995,521.

FAIRVIEW PARK CITY SCHOOL DISTRICT
Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2009
Unaudited

GENERAL FUND BUDGETING HIGHLIGHTS

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

Throughout fiscal year 2009, the District routinely made amendments to the General Fund budget. These amendments were necessary to accompany initiatives that were established and needed funding throughout the fiscal year. The District uses a modified site-based budgeting technique which is designed to tightly control total site budgets, but also provide flexibility for site management.

For the General Fund, the final budget basis revenue and other financing sources estimate was \$21,552,396. The original budgeted revenue estimate was \$21,516,567. During fiscal year 2009, the District budgeted \$20,576,586 for property tax and intergovernmental revenue. The District received \$20,576,586 in property tax and intergovernmental revenue. Total actual expenditures and other financing uses on the budget basis (cash outlays plus encumbrances) were \$20,418,364, \$1,134,032 below revenues and other financing sources.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal year 2009, the District had \$35,118,374 invested in land, land improvements, buildings and improvements, furniture and equipment, vehicles and textbooks. Table 4 shows fiscal year 2009 balances compared to 2008.

Table 4 - Capital Assets at June 30 (Net of Depreciation)

	Governmental		Business-Type		Totals	
	Activities		Activities			
	2009	2008*	2009	2008	2009	2008*
Land	\$ 226,660	\$ 226,660	\$ 0	\$ 0	\$ 226,660	\$ 226,660
Construction in Progress	1,805,013	0	0	0	1,805,013	0
Non-Depreciable Capital Assets	<u>2,031,673</u>	<u>226,660</u>	<u>0</u>	<u>0</u>	<u>2,031,673</u>	<u>226,660</u>
Land Improvements	142,113	133,256	0	0	142,113	133,256
Buildings and Improvements	31,403,730	32,266,414	0	0	31,403,730	32,266,414
Furniture and Equipment	711,461	803,806	14,988	17,816	726,449	821,622
Vehicles	572,862	591,833	0	0	572,862	591,833
Textbooks	241,547	282,472	0	0	241,547	282,472
Depreciable Capital Assets, Net	<u>33,071,713</u>	<u>34,077,781</u>	<u>14,988</u>	<u>17,816</u>	<u>33,086,701</u>	<u>34,095,597</u>
Total Capital Assets, Net	<u><u>\$35,103,386</u></u>	<u><u>\$ 34,304,441</u></u>	<u><u>\$ 14,988</u></u>	<u><u>\$ 17,816</u></u>	<u><u>\$35,118,374</u></u>	<u><u>\$ 34,322,257</u></u>

*Restated

FAIRVIEW PARK CITY SCHOOL DISTRICT
Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2009
Unaudited

Overall capital assets increased \$796,117 from fiscal year 2008 to fiscal year 2009. The increase in capital assets was due to an increase of \$1,805,013 in "Construction in Progress", which accounts for the Parkview Renovation Project, H.B. 264 Project and High School Auditorium renovations which commenced in the summer of 2009. (For more detailed information, see Note 9 to the financial statements).

Debt

At June 30, 2009, the District has \$28,844,992 in long-term bonds outstanding. Of this total, \$1,185,000 is due within one year and \$27,659,992 is due within greater than one year. Table 5 summarizes the District's outstanding long-term and short-term debt. More detailed information is presented in Notes 14 and 15 to the basic financial statements.

In October of 2008 the District issued \$1,368,000 in short term notes for the purpose of funding an energy conservation project. These notes are due in one year. At that time the District was anticipating paying off all of the principal and interest from the note issue with funds from the General Fund cash balances.

Table 5 - Outstanding Debt at Year End

	Governmental Activities 2009	Governmental Activities 2008
Long-term Debt		
2000 Energy Improvement Bonds	\$ 170,000	\$ 250,000
2005 Refunding Library Improvement Bonds	2,094,998	2,509,998
2005 School Improvement Bonds	<u>26,579,994</u>	<u>27,229,994</u>
Total Outstanding Long-term Debt	<u>28,844,992</u>	<u>29,989,992</u>
Short-term Debt		
2008 Energy Conservation Improvement Notes	<u>\$ 1,368,000</u>	<u>\$ 0</u>
Total Outstanding Short-term Debt	<u>\$ 1,368,000</u>	<u>\$ 0</u>

School District Outlook

As the preceding information shows, the District heavily depends on its property taxpayers. This District currently has one emergency levy that was last renewed in May of 2008. The last full collection year for this levy will be calendar year 2013, as a result, the District will need to renew this levy prior to December 31, 2013 (fiscal year 2014) to avoid a decrease in revenue.

The prior State budget included an accelerated phase-out of inventory taxes at a rate of 1 percent per year. This did not take place in calendar year 2004 and calendar year 2005 due to the State-Wide Tangible Values decreasing (prior law prohibited a reduction due to decreases in values). However beginning in 2006, that inventory tax was to be phased out at a rate of 2 percent per year. The tax rate has been reduced over the years from a high of 88 percent in the 60's to 23 percent in calendar year 2005. H.B. 66 dramatically changed the phase out of inventory taxes by reducing the Tangible Property Tax Assessment rate to 18.75 percent in calendar year 2006, 12.50 percent in calendar year 2007, 6.25 percent in calendar year 2008 and down to zero in calendar year 2009.

FAIRVIEW PARK CITY SCHOOL DISTRICT
Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2009
Unaudited

Historically, the District experiences an average loss in this classification of 3 percent. The new bi-annual budget (H.B. 119) provides for the per-pupil expenditure amount to be \$5,565 in fiscal year 2008 and \$5,732 in fiscal year 2009. However, the Fairview Park City School District is projected to remain on the "Traditional Aid Guarantee" for fiscal year 2009 thru fiscal year 2014. The Transitional Aid Guarantee, per H.B. 119, assures Districts that they will receive at least the same amount in State Basic Aid as they received in fiscal year 2007. In simpler terms, the State School Funding Formula no longer works for the Fairview Park City School District. Therefore, the District is forced to rely further on property owners for increases in funding.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have any questions about this report or need additional information contact Ryan Ghizzoni, Treasurer/CFO at Fairview Park City Schools, 21620 Mastick Road, Fairview Park, Ohio 44126.

Basic Financial Statements

FAIRVIEW PARK CITY SCHOOL DISTRICT
STATEMENT OF NET ASSETS
JUNE 30, 2009

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
<u>Assets</u>			
Equity in Pooled Cash and Investments	\$ 16,626,817	\$ 24,934	\$ 16,651,751
Materials and Supplies Inventory	5,773	18,123	23,896
Accrued Interest Receivable	127,700	0	127,700
Accounts Receivable	1,927	9,093	11,020
Internal Balances	174,538	(174,538)	0
Intergovernmental Receivable	99,838	0	99,838
Taxes Receivable	18,571,662	0	18,571,662
Noncurrent Assets:			
Deferred Charges	149,417	0	149,417
Non-Depreciable Capital Assets	2,031,673	0	2,031,673
Depreciable Capital Assets, Net	<u>33,071,713</u>	<u>14,988</u>	<u>33,086,701</u>
Total Assets	<u>70,861,058</u>	<u>(107,400)</u>	<u>70,753,658</u>
<u>Liabilities</u>			
Accounts Payable	214,849	130	214,979
Accrued Wages and Benefits	1,474,947	30,564	1,505,511
Contracts Payable	273,202	0	273,202
Intergovernmental Payable	294,817	18,392	313,209
Accrued Interest Payable	104,172	0	104,172
Matured Compensated Absences Payable	38,720	497	39,217
Retainage Payable	63,007	0	63,007
Deferred Revenue	14,917,978	0	14,917,978
Notes Payable	1,368,000	0	1,368,000
Long-Term Liabilities:			
Due Within One Year	1,877,958	7,100	1,885,058
Due in More than One Year	<u>30,413,285</u>	<u>10,294</u>	<u>30,423,579</u>
Total Liabilities	<u>51,040,935</u>	<u>66,977</u>	<u>51,107,912</u>
<u>Net Assets</u>			
Invested in Capital Assets, Net of Related Debt	4,067,939	14,988	4,082,927
Restricted for Debt Service	2,374,692	0	2,374,692
Restricted for Capital Projects	1,954,926	0	1,954,926
Restricted for Special Revenue	133,881	0	133,881
Restricted for Set-Asides	364,682	0	364,682
Unrestricted (Deficit)	<u>10,924,003</u>	<u>(189,365)</u>	<u>10,734,638</u>
Total Net Assets	<u>\$ 19,820,123</u>	<u>\$ (174,377)</u>	<u>\$ 19,645,746</u>

See accompanying notes to the basic financial statements.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<u>Governmental Activities</u>						
Instruction:						
Regular	\$ 9,734,851	\$ 262,454	\$ 63,267	\$ (9,409,130)	\$ 0	\$ (9,409,130)
Special	3,068,363	53,948	405,537	(2,608,878)	0	(2,608,878)
Vocational Education	17,430	333	3,133	(13,964)	0	(13,964)
Other	15,305	0	17,258	1,953	0	1,953
Support Services:						
Pupil	1,202,917	20,926	163,928	(1,018,063)	0	(1,018,063)
Instructional Staff	1,764,724	31,346	38,154	(1,695,224)	0	(1,695,224)
Board of Education	27,381	530	0	(26,851)	0	(26,851)
Administration	1,361,033	27,200	16,607	(1,317,226)	0	(1,317,226)
Fiscal Services	741,625	14,731	9,352	(717,542)	0	(717,542)
Business	219,281	4,098	0	(215,183)	0	(215,183)
Operation and Maintenance of Plant Services	2,156,645	47,017	0	(2,109,628)	0	(2,109,628)
Pupil Transportation	703,411	12,392	0	(691,019)	0	(691,019)
Central Services	244,236	6,587	6,695	(230,954)	0	(230,954)
Operation of Non-Instructional Services						
Extracurricular Activities	637,148	7,636	556,617	(72,895)	0	(72,895)
Interest and Fiscal Charges	613,848	100,987	0	(512,861)	0	(512,861)
	<u>1,441,200</u>	<u>0</u>	<u>0</u>	<u>(1,441,200)</u>	<u>0</u>	<u>(1,441,200)</u>
Total Governmental Activities	<u>23,949,398</u>	<u>590,185</u>	<u>1,280,548</u>	<u>(22,078,665)</u>	<u>0</u>	<u>(22,078,665)</u>
<u>Business-Type Activities</u>						
Day Care Services	925,404	688,074	0	0	(237,330)	(237,330)
Food Service	<u>345,918</u>	<u>211,747</u>	<u>125,262</u>	<u>0</u>	<u>(8,909)</u>	<u>(8,909)</u>
Total Business-Type Activities	<u>1,271,322</u>	<u>899,821</u>	<u>125,262</u>	<u>0</u>	<u>(246,239)</u>	<u>(246,239)</u>
Totals	<u>\$ 25,220,720</u>	<u>\$ 1,490,006</u>	<u>\$ 1,405,810</u>	<u>(22,078,665)</u>	<u>(246,239)</u>	<u>(22,324,904)</u>
<u>General Revenues</u>						
Property Taxes Levied for:						
General Purposes				16,115,346	0	16,115,346
Debt Service				2,116,467	0	2,116,467
Grants and Entitlements not Restricted to						
Specific Programs				5,288,005	0	5,288,005
Investment Earnings				513,033	0	513,033
Miscellaneous				68,766	66,490	135,256
Total General Revenues				<u>24,101,617</u>	<u>66,490</u>	<u>24,168,107</u>
Change in Net Assets				2,022,952	(179,749)	1,843,203
Net Assets, Beginning of Year, as Restated				<u>17,797,171</u>	<u>5,372</u>	<u>17,802,543</u>
Net Assets, End of Year				<u>\$ 19,820,123</u>	<u>\$ (174,377)</u>	<u>\$ 19,645,746</u>

See accompanying notes to the basic financial statements.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2009**

	<u>General</u>	<u>Bond Retirement</u>	<u>Building</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>Assets</u>					
Equity in Pooled Cash and Investments	\$ 10,885,413	\$ 2,045,656	\$ 2,722,606	\$ 574,363	\$16,228,038
Materials and Supplies					
Inventory	5,773	0	0	0	5,773
Accrued Interest Receivable	110,837	0	16,863	0	127,700
Accounts Receivable	1,927	0	0	0	1,927
Interfund Receivable	199,438	0	0	0	199,438
Intergovernmental Receivable	0	0	0	99,838	99,838
Taxes Receivable	16,372,224	2,199,438	0	0	18,571,662
Restricted Assets	<u>364,682</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>364,682</u>
Total Assets	<u>\$ 27,940,294</u>	<u>\$ 4,245,094</u>	<u>\$ 2,739,469</u>	<u>\$ 674,201</u>	<u>\$35,599,058</u>
<u>Liabilities and Fund Balances</u>					
<u>Liabilities</u>					
Accounts Payable	\$ 73,142	\$ 0	\$ 97,513	\$ 44,194	\$ 214,849
Accrued Wages and Benefits	1,444,917	0	0	30,030	1,474,947
Contracts Payable	0	0	273,202	0	273,202
Interfund Payable	0	0	0	24,900	24,900
Intergovernmental Payable	288,278	0	0	6,539	294,817
Matured Compensated Absences Payable	38,245	0	0	475	38,720
Retainage Payable	0	0	63,007	0	63,007
Deferred Revenue	13,939,219	1,872,158	0	39,718	15,851,095
Notes Payable	<u>0</u>	<u>0</u>	<u>1,368,000</u>	<u>0</u>	<u>1,368,000</u>
Total Liabilities	<u>15,783,801</u>	<u>1,872,158</u>	<u>1,801,722</u>	<u>145,856</u>	<u>19,603,537</u>
<u>Fund Balances</u>					
Reserved for Encumbrances	286,108	0	213,794	120,055	619,957
Reserved for Inventory	5,773	0	0	0	5,773
Reserved for Property Taxes	2,433,005	327,280	0	0	2,760,285
Reserved for Budget Stabilization	364,682	0	0	0	364,682
Unreserved, Undesignated Reported In:					
General Fund	9,066,925	0	0	0	9,066,925
Special Revenue Funds	0	0	0	166,615	166,615
Debt Service Fund	0	2,045,656	0	0	2,045,656
Capital Projects Funds	<u>0</u>	<u>0</u>	<u>723,953</u>	<u>241,675</u>	<u>965,628</u>
Total Fund Balances	<u>12,156,493</u>	<u>2,372,936</u>	<u>937,747</u>	<u>528,345</u>	<u>15,995,521</u>
Total Liabilities and Fund Balances	<u>\$27,940,294</u>	<u>\$ 4,245,094</u>	<u>\$ 2,739,469</u>	<u>\$ 674,201</u>	<u>\$35,599,058</u>

See accompanying notes to the basic financial statements.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET ASSETS OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2009**

Total Governmental Fund Balances		\$ 15,995,521
<i>Amounts reported for governmental activities in the statement of net assets are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		35,103,386
Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the funds.		
Taxes	893,399	
Grants	<u>39,718</u>	
Total		933,117
Deferred Charges on the Issuance of Debt		149,417
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.		34,097
Long-term liabilities, including the following, are not due and payable in the current period and therefore are not reported in the funds.		
Bonds Payable	\$(30,167,685)	
Compensated Absences	(1,062,514)	
Accrued Interest Payable	(104,172)	
Accretion Bonds	(606,033)	
Retirement Incentive Plan	<u>(455,011)</u>	
Total		<u>(32,395,415)</u>
Net Assets of Governmental Activities		<u>\$ 19,820,123</u>

See accompanying notes to the basic financial statements.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

	<u>General</u>	<u>Bond Retirement</u>	<u>Building</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues					
Taxes	\$ 16,061,572	\$ 2,107,209	\$ 0	\$ 0	\$ 18,168,781
Intergovernmental	4,935,753	334,930	0	1,226,408	6,497,091
Investment Earnings	441,176	4,516	61,728	5,613	513,033
Tuition and Fees	287,200	0	0	26,845	314,045
Rent Charges	115,447	0	0	0	115,447
Extracurricular Activities	0	0	0	183,195	183,195
Gifts and Donations	0	0	0	14,548	14,548
Miscellaneous	46,371	0	1,100	21,295	68,766
Total Revenues	<u>21,887,519</u>	<u>2,446,655</u>	<u>62,828</u>	<u>1,477,904</u>	<u>25,874,906</u>
Expenditures					
Current:					
Instruction:					
Regular	8,602,887	0	0	175,196	8,778,083
Special	2,604,755	0	0	399,257	3,004,012
Vocational Education	15,000	0	0	2,430	17,430
Other	1,912	0	0	13,393	15,305
Support Services:					
Pupil	1,015,897	0	0	151,107	1,167,004
Instructional Staff	1,612,563	0	0	41,943	1,654,506
Board of Education	27,381	0	0	0	27,381
Administration	1,319,417	0	0	17,217	1,336,634
Fiscal Services	704,380	28,551	0	9,149	742,080
Business	219,281	0	0	0	219,281
Operation and Maintenance					
of Plant Services	2,205,318	0	30,416	35,533	2,271,267
Pupil Transportation	626,409	0	0	14,367	640,776
Central	232,541	0	0	8,015	240,556
Operation of Non-Instructional					
Services	0	0	0	603,912	603,912
Extracurricular Activities	488,629	0	0	121,007	609,636
Capital Outlay	0	0	1,738,009	27,924	1,765,933
Debt Service:					
Principal Retirement	0	1,145,000	0	0	1,145,000
Interest	0	1,268,198	0	0	1,268,198
Total Expenditures	<u>19,676,370</u>	<u>2,441,749</u>	<u>1,768,425</u>	<u>1,620,450</u>	<u>25,506,994</u>
Excess of Revenues Over (Under) Expenditures	<u>2,211,149</u>	<u>4,906</u>	<u>(1,705,597)</u>	<u>(142,546)</u>	<u>367,912</u> (Continued)

**FAIRVIEW PARK CITY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS - (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

	<u>General</u>	<u>Bond Retirement</u>	<u>Building</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>Other Financing Sources</u>					
<u>(Uses)</u>					
Transfers In	71,749	91,340	0	238,924	402,013
Transfers Out	<u>(330,264)</u>	<u>0</u>	<u>(71,749)</u>	<u>0</u>	<u>(402,013)</u>
Total Other Financing Sources (Uses)	<u>(258,515)</u>	<u>91,340</u>	<u>(71,749)</u>	<u>238,924</u>	<u>0</u>
Net Change in Fund Balances	1,952,634	96,246	(1,777,346)	96,378	367,912
Fund Balances, at Beginning of Year	<u>10,203,859</u>	<u>2,276,690</u>	<u>2,715,093</u>	<u>431,967</u>	<u>15,627,609</u>
Fund Balances, at End of Year	<u>\$ 12,156,493</u>	<u>\$ 2,372,936</u>	<u>\$ 937,747</u>	<u>\$ 528,345</u>	<u>\$15,995,521</u>

See accompanying notes to the basic financial statements.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

Net Change in Fund Balances -Total Governmental Funds \$ 367,912

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

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

Capital Outlay	\$ 1,948,863	
Current Year Depreciation	<u>(1,149,918)</u>	798,945

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

Taxes	63,032	
Grants	<u>34,412</u>	
Totals		97,444

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. 1,145,000

Premium on bonds issued are recognized as revenues in the governmental funds, however, they are amortized over the life of the issuance in the statement of activities. 75,775

Bond issuance costs are recognized as expenditures in the governmental funds, however, they are amortized over the life of the issuance in the statement of activities. (49,805)

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. 3,023

Bond Accretion (201,995)

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

Compensated Absences Payable	270,230	
Retirement Incentive Plan	<u>(455,011)</u>	
Totals		(184,781)

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. (28,566)

Change in Net Assets of Governmental Activities \$ 2,022,952

See accompanying notes to the basic financial statements.

FAIRVIEW PARK CITY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET (NON-GAAP BASIS) AND ACTUAL - GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget
				Positive (Negative)
<u>Revenues</u>				
Taxes	\$15,744,667	\$15,640,833	\$15,640,833	\$ 0
Intergovernmental	4,968,520	4,935,753	4,935,753	0
Investment Earnings	380,529	378,019	378,019	0
Tuition and Fees	289,107	287,200	287,200	0
Rent Charges	75,440	74,944	74,944	0
Miscellaneous	48,304	47,985	47,985	0
Total Revenues	<u>21,506,567</u>	<u>21,364,734</u>	<u>21,364,734</u>	<u>0</u>
<u>Expenditures</u>				
Current:				
Instruction:				
Regular	8,524,197	8,568,975	8,568,719	256
Special	2,668,683	2,682,621	2,682,621	0
Vocational Education	14,923	15,000	15,000	0
Other	2,324	2,336	2,336	0
Support Services:				
Pupil	998,511	1,003,725	1,003,725	0
Instructional Staff	1,603,507	1,611,882	1,611,882	0
Board of Education	27,873	28,018	28,018	0
Administration	1,323,646	1,330,558	1,330,558	0
Fiscal Services	707,051	710,745	710,745	0
Business	210,526	211,626	211,626	0
Operation and Maintenance of Plant				
Services	2,312,045	2,323,864	2,323,864	0
Pupil Transportation				
Central	238,865	240,114	240,114	0
Extracurricular Activities:				
Academic Oriented Activities	130,763	131,446	131,446	0
Sport Oriented Activities	263,789	265,167	265,167	0
School and Public Service Co-curricular Activities	<u>77,100</u>	<u>77,503</u>	<u>77,503</u>	<u>0</u>
Total Expenditures	<u>19,770,383</u>	<u>19,873,641</u>	<u>19,873,385</u>	<u>256</u>

(Continued)

FAIRVIEW PARK CITY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET (NON-GAAP BASIS) AND ACTUAL - GENERAL FUND (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Excess of Revenues Over Expenditures	<u>1,736,184</u>	<u>1,491,093</u>	<u>1,491,349</u>	<u>256</u>
<u>Other Financing Sources (Uses)</u>				
Transfers In	0	71,749	71,749	0
Advances In	0	76,527	76,527	0
Refund of Prior Year Expenditures	10,000	39,386	39,386	0
Transfers Out	(842,000)	(330,264)	(330,264)	0
Advances Out	<u>0</u>	<u>0</u>	<u>(214,715)</u>	<u>(214,715)</u>
Total Other Financing Sources (Uses)	<u>(832,000)</u>	<u>(142,602)</u>	<u>(357,317)</u>	<u>(214,715)</u>
Net Change in Fund Balance	904,184	1,348,491	1,134,032	(214,459)
Fund Balance, at Beginning of Year	9,502,710	9,502,710	9,502,710	0
Prior Year Encumbrances Appropriated	<u>275,992</u>	<u>275,992</u>	<u>275,992</u>	<u>0</u>
Fund Balance, End of Year	<u><u>\$10,682,886</u></u>	<u><u>\$11,127,193</u></u>	<u><u>\$10,912,734</u></u>	<u><u>\$ (214,459)</u></u>

See accompanying notes to the basic financial statements.

FAIRVIEW PARK CITY SCHOOL DISTRICT
STATEMENT OF FUND NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2009

	<u>Business-Type Activities</u> Nonmajor Enterprise Funds	<u>Governmental Activities</u> Internal Service Fund
<u>Assets</u>		
<i>Current Assets:</i>		
Equity in Pooled Cash and Investments	\$ 24,934	\$ 34,097
Materials and Supplies Inventory	18,123	0
Accounts Receivable	<u>9,093</u>	<u>0</u>
Total Current Assets	<u>52,150</u>	<u>34,097</u>
<i>Noncurrent Assets:</i>		
Depreciable Capital Assets, Net	<u>14,988</u>	<u>0</u>
Total Noncurrent Assets	<u>14,988</u>	<u>0</u>
Total Assets	<u>67,138</u>	<u>34,097</u>
<u>Liabilities</u>		
<i>Current Liabilities:</i>		
Accounts Payable	130	0
Accrued Wages and Benefits	30,564	0
Interfund Payable	174,538	0
Intergovernmental Payable	18,392	0
Matured Compensated Absences Payable	<u>497</u>	<u>0</u>
Total Current Liabilities	<u>224,121</u>	<u>0</u>
<i>Noncurrent Liabilities:</i>		
Long-Term Liabilities:		
Due within One Year	7,100	0
Due in More Than One Year	<u>10,294</u>	<u>0</u>
Total Noncurrent Liabilities	<u>17,394</u>	<u>0</u>
Total Liabilities	<u>241,515</u>	<u>0</u>
<u>Net Assets</u>		
Invested in Capital Assets	14,988	0
Unrestricted (Deficit)	<u>(189,365)</u>	<u>34,097</u>
Total Net Assets	<u>\$ (174,377)</u>	<u>\$ 34,097</u>

See accompanying notes to the basic financial statements.

FAIRVIEW PARK CITY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	<u>Business-Type Activities</u> Nonmajor Enterprise Funds	<u>Governmental Activities</u> Internal Service Fund
<u>Operating Revenues</u>		
Sales	\$ 215,177	\$ 0
Charges for Services	684,644	98,883
Other Revenues	<u>66,490</u>	<u>0</u>
Total Operating Revenues	<u>966,311</u>	<u>98,883</u>
<u>Operating Expenses</u>		
Salaries and Wages	680,080	0
Fringe Benefits	225,918	0
Purchased Services	96,643	59,980
Materials and Supplies	264,935	0
Depreciation	2,828	0
Claims	0	67,049
Other	<u>918</u>	<u>420</u>
Total Operating Expenses	<u>1,271,322</u>	<u>127,449</u>
Operating Loss	<u>(305,011)</u>	<u>(28,566)</u>
<u>Non-Operating Revenues</u>		
Federal Donated Commodities	10,890	0
Federal and State Subsidies	<u>114,372</u>	<u>0</u>
Total Non-Operating Revenues	<u>125,262</u>	<u>0</u>
Change in Net Assets	(179,749)	(28,566)
Net Assets, Beginning of Year	<u>5,372</u>	<u>62,663</u>
Net Assets, (Deficit) End of Year	<u>\$ (174,377)</u>	<u>\$ 34,097</u>

See accompanying notes to the basic financial statements.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

	Business-Type Activities Nonmajor Enterprise Funds	Governmental Activities Internal Service Fund
<u>Cash Flows from Operating Activities</u>		
Cash Received from Operations	\$ 1,001,447	\$ 98,883
Cash Paid to Employees for Services	(916,747)	0
Cash Paid for Employee Benefits	0	(68,352)
Cash Paid to Suppliers for Goods and Services	(379,604)	(59,980)
Cash Payments for Other Activities	(918)	(420)
Net Cash Used for Operating Activities	<u>(295,822)</u>	<u>(29,869)</u>
<u>Cash Flows from Non-Capital Financing Activities</u>		
Cash from Grants	114,372	0
Advances In	<u>174,538</u>	<u>0</u>
Net Cash Provided by Non-Capital Financing Activities	<u>288,910</u>	<u>0</u>
Net Decrease in Cash and Investments	(6,912)	(29,869)
Cash and Investments, Beginning of Year	31,846	63,966
Cash and Investments, End of Year	<u>\$ 24,934</u>	<u>\$ 34,097</u>
<u>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities</u>		
Operating Loss	<u>\$ (305,011)</u>	<u>\$ (28,566)</u>
<u>Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities</u>		
Depreciation Expense	2,828	0
Federal Donated Commodities	10,890	0
(Increase) Decrease in Assets:		
Accounts Receivable	35,136	0
Materials and Supplies Inventory	(14,218)	0
Increase (Decrease) in Liabilities:		
Accounts Payable	(14,698)	0
Accrued Wages and Benefits	(1,654)	0
Claims Payable	0	(1,303)
Intergovernmental Payable	(4,841)	0
Compensated Absences Payable	<u>(4,254)</u>	<u>0</u>
Total Adjustments	<u>9,189</u>	<u>(1,303)</u>
Net Cash Used for Operating Activities	<u>\$ (295,822)</u>	<u>\$ (29,869)</u>

Schedule of Noncash Financing Activities

During the year, the Food Services Enterprise Fund received donated commodities of \$10,890

See accompanying notes to the basic financial statements.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
JUNE 30, 2009**

	Private Purpose <u>Trust</u>	
	Endowment	<u>Agency Funds</u>
	<u>Trust Fund</u>	
<u>Assets</u>		
Equity in Pooled Cash and Investments	\$ 3,503,167	\$ 575,788
Accrued Interest Receivable	13,134	0
Accounts Receivable	<u>0</u>	<u>8</u>
Total Assets	<u>\$ 3,516,301</u>	<u>\$ 575,796</u>
<u>Liabilities</u>		
Accounts Payable	\$ 0	\$ 42,338
Intergovernmental Payable	0	19,710
Undistributed Monies	0	444,276
Due to Students	<u>0</u>	<u>69,472</u>
Total Liabilities	<u>0</u>	<u>\$ 575,796</u>
<u>Net Assets</u>		
Held in Trust for Scholarships	<u>3,516,301</u>	
Total Net Assets	<u>\$ 3,516,301</u>	

See accompanying notes to the basic financial statements.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

	Private Purpose Trust <u>Endowment Trust Fund</u>
<u>Additions</u>	
Interest	\$ 130,201
Gain or Loss on Sale of Investments	<u>(16,388)</u>
Total Additions	<u>113,813</u>
<u>Deductions</u>	
Payments in Accordance with Trust Agreements	<u>49,335</u>
Total Deductions	<u>49,335</u>
Change in Net Assets	64,478
Net Assets, Beginning of Year	<u>3,451,823</u>
Net Assets, End of Year	<u><u>\$ 3,516,301</u></u>

See accompanying notes to the basic financial statements.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

NOTE 1: DESCRIPTION OF THE DISTRICT AND THE REPORTING ENTITY

The Fairview Park City School District (the District) is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio.

The District operates under a locally elected five-member Board form of government and provides educational services as mandated by State and/or federal agencies. The Board of Education controls the District's instructional/support facilities staffed by 84 classified employees, 128 certificated full-time teaching personnel, and 16 administrators who provide services to 1,605 students and other community members.

The Reporting Entity

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

Within the District's boundaries the elementary schools of St. Angela Merici, Messiah Lutheran, and Murton's Child Development Center operate as non-public schools. Current State legislation provides funding to these schools. These monies are received and distributed on behalf of the schools by the Treasurer/ CFO of the District as directed by the schools. The activity of these State monies by the District is reflected in a special revenue fund for financial reporting purposes.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's governing board and:

- (1) the District is able to significantly influence the programs or services performed or provided by the organization; or
- (2) the District is legally entitled to or can otherwise access the organization's resources; the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide 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.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
(CONTINUED)**

NOTE 1: **DESCRIPTION OF THE ENTITY** (Continued)

The Reporting Entity (Continued)

The District is associated with one insurance purchasing pool and three jointly governed organizations. These organizations are the Southwestern Ohio Educational Purchasing Council Group Rating Program (GRP), Lake Erie Educational Computer Association, the Polaris Career Center and the Ohio Schools' Council Association. These organizations are presented in Notes 16 and 17 to the basic financial statements.

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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 governmental and business-type activities and to its proprietary funds provided they do not conflict with or contradict GASB pronouncements. The District has elected not to apply FASB pronouncements and interpretations issued after November 30, 1989 to its business-type activities and enterprise funds. The most significant of the District's accounting policies are described below.

A. **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 of governmental, proprietary, and fiduciary.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
(CONTINUED)**

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

A. **Fund Accounting** (Continued)

Governmental Funds

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

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

Bond Retirement Fund - A fund provided for the retirement of serial bonds and short term loans. All revenue derived from general or special levies, either within or exceeding the ten-mill limitation, which is levied for debt charges on bonds or loans, shall be paid into this fund.

Building Fund - This fund is used to account for the revenues and expenditures related to all special bond funds in the District. All proceeds from the sale of bonds, notes, or certificates of indebtedness, except premium and accrued interest, must be paid into this fund. Expenditures recorded here represent the costs of acquiring capital facilities including real property.

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

Proprietary Funds

Proprietary funds focus on the determination of operating income/loss, changes in net assets, financial position and cash flows and are classified as either enterprise or internal service.

Enterprise Funds

Enterprise funds may be used to account for any activity for which a fee is charged to external users for goods or services. The District's enterprise funds account for the financial transactions related to the food service operations and day care services. The District has no major enterprise funds.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
(CONTINUED)**

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

A. **Fund Accounting** (Continued)

Internal Service Funds - Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the District on a cost-reimbursement basis. The only internal service fund of the District accounts for a self-insurance program which provides medical, hospitalization, life, dental, and vision benefits to 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's only trust fund is a private purpose trust which accounts for money set aside for two annual scholarships. The income from such a fund may be expended, but the principal must remain intact. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The District's agency funds are student activities, other agency activities and workers' compensation.

B. **Basis of Presentation**

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. Internal service fund activity is eliminated to avoid "doubling up" revenues and expenses. The statements distinguish between those activities of the District that are governmental and those that are considered business-type activities.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
(CONTINUED)**

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

B. Basis of Presentation (Continued)

The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund 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.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the District and for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and are therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and 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 business segment or governmental function is self-financing or draws from the general revenues of the District.

Fund Financial Statements

Fund financial statements report detailed information about the District. The focus of governmental and enterprise fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Internal service funds are combined and the totals are presented in a single column on the face of the proprietary fund statements. Fiduciary funds are reported by fund type.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets and current liabilities, and a statement of revenues, expenditures and changes in fund balances, which reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
(CONTINUED)**

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

B. **Basis of Presentation** (Continued)

Fund Financial Statements (Continued)

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

The fiduciary funds are reported using the economic resources measurement focus. Agency funds do not report a resources measurement focus as they do not report operations.

C. **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 fiduciary funds also use the accrual basis of accounting. Differences between the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

Revenues - Exchange and Non-Exchange Transactions

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

**FAIRVIEW PARK CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
(CONTINUED)**

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

C. **Basis of Accounting** (Continued)

Revenues-Exchanges and Non-Exchange Transactions (Continued)

Non-exchange 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 6). Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange 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, interest, tuition, grants, student fees and rentals.

Deferred Revenue

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

Delinquent property taxes and property taxes for which there is an enforceable legal claim as of June 30, 2009, but which are levied to finance fiscal year 2010 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

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

Expenses/Expenditures

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

**FAIRVIEW PARK CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
(CONTINUED)**

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

D. Equity in Pooled Cash and Investments

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

During fiscal year 2009, investments were limited to U.S. Agency notes and STAR Ohio. Except for non-participating investment contracts, investments are reported at fair value, which is based on quoted market prices. Non-participating investment contracts such as non-negotiable certificates or repurchase agreements with a maturity of one year or less are reported at amortized cost.

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 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, 2009.

Following Ohio statutes, the Board of Education has specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2009 amounted to \$441,176 which includes \$155,980 assigned from other funds.

For presentation on the financial statements, investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the District are considered to be cash equivalents. Investments with an initial maturity of more than three months that are not purchased from the pool are reported as investments.

E. Restricted Assets

Assets are reported as restricted when limitations on their use change in nature or normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, laws of other governments, or imposed by enabling legislation.

FAIRVIEW PARK CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
(CONTINUED)

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

E. **Restricted Assets** (Continued)

Restricted assets in the general fund represent cash and cash equivalents set aside to reflect statutory restrictions on their use. By statute, money must be set aside to create a Textbook Subsidy Reserve, a Capital Improvement Reserve and a Budget Stabilization Reserve. The reserve for Budget Stabilization also includes a refund received in prior years from the Bureau of Workers' Compensation, which State statute requires to be included in this reserve. See Note 19 for the calculations of the year-end restricted asset balances and the corresponding fund balance reserves.

F. **Inventory**

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

On fund financial statements, inventories of governmental funds are stated at cost while inventories of proprietary funds are stated at the lower of cost or market. For all funds, cost is determined on a first-in, first-out basis and is expensed/expended when used.

Inventory in governmental funds consists of expendable supplies held for consumption. The cost of inventory items is recorded as an expenditure in the governmental funds types when consumed. Inventories of proprietary funds consist of donated food and purchased food, and are expensed when used.

G. **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 in the fund financial statements. Capital assets utilized by the proprietary funds are reported both in the business-type activities column of the government-wide statement of net assets and in the respective funds.

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

**FAIRVIEW PARK CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
(CONTINUED)**

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Capital Assets (Continued)

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

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Business-Type Activities Estimated Lives</u>
Land Improvements	10-30 years	N/A
Buildings and Improvements	10-50 years	N/A
Furniture and Equipment	5-15 years	5-15 years
Vehicles	8-10 years	N/A
Textbooks	7 years	N/A

H. 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 and business-type activities columns of the statement of net assets, except for the net residual amounts due between governmental and business-type activities, which are presented as internal balances. The District’s policy of internal service activity in the government-wide statement of activities indicates that interfund services provided and used are eliminated in the process of consolidation and any residual balance of the internal service activity is allocated on a pro-rata basis to the activities and functions participating in the internal service fund.

I. Compensated Absences

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

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the 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. The District records a liability for accumulated unused sick leave for classified, certified, and administrative employees after eight years of current service with the District.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
(CONTINUED)**

NOTE 2: **ACCOUNTING POLICIES** (Continued)

I. **Compensated Absences** (Continued)

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

On the governmental fund financial statements, compensated absences are recognized as liabilities and expenditures to the extent payments come due each period upon the occurrence of personal time unused per employee contract. These amounts are recorded in the account "Matured Compensated Absences Payable" in the fund or funds from which the employees who have accumulated personal time are paid. At June 30, 2009, the matured compensated absences payables for governmental funds and proprietary funds was \$38,720 and \$497, respectively.

J. **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, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements.

In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources. However, claims and judgments, compensated absences, and special termination benefits that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they will be paid with current expendable available financial resources. In general, liabilities that mature or come due for payment during the fiscal year are considered to have been made with current available financial resources. Bonds and other long-term obligations that will be paid from governmental funds are recognized as a liability in the fund financial statements when due.

K. **Fund Balance Reserves**

The District reserves those portions of fund balance which are legally segregated for specific future use or which do not represent available expendable resources and therefore are not available for appropriation or expenditure. Unreserved fund balance indicates that portion of fund balance which is available for appropriation in future periods. Fund balance reserves have been established for inventory, encumbrances, property taxes, and budget stabilization.

The reserve for property taxes represents taxes recognized as revenue under generally accepted accounting principles but not available for appropriation under State statute. The reserve for budget stabilization represents money set aside to protect against cyclical changes in revenues and expenditures.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
(CONTINUED)**

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

L. **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. The District passed legislation to create a restriction to net assets for budget stabilization. This is the only net assets restriction imposed through enabling legislation.

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

M. **Operating Revenues and Expenses**

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

N. **Interfund Activity**

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues.

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 and after nonoperating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
(CONTINUED)**

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

O. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the District and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during fiscal year 2009.

P. Estimates

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

Q. Budgetary Data

All funds, other than agency funds, are legally required to be budgeted and appropriated. The major documents 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 level for all funds.

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 amended certificate in effect at the time the final appropriations were passed prior to fiscal year-end.

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.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
(CONTINUED)**

NOTE 3: COMPLIANCE AND ACCOUNTABILITY

Accountability

Fund balances at June 30, 2009 included the following individual fund deficits:

<u>Fund</u>		
Special Revenue:		
Management Information System	\$	37
Title V		11
Drug Free Schools		4
Entry Year Programs		27
Enterprise Fund:		
Day Care Services		205,591

The deficits in all Special Revenue and Enterprise Funds resulted from recognition of accrued liabilities. The general fund is responsible to cover deficit fund balance by means of a transfer. However, this is done when cash is needed rather when accruals occur.

NOTE 4: 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 Basis) and Actual presented for the General Fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are that:

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).
4. Short-term interfund loans are treated as Other Financing Sources (Uses) in cash (budget) rather than as Interfund Receivables/Payables on the balance sheet (GAAP).

**FAIRVIEW PARK CITY SCHOOL DISTRICT
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2009
 (CONTINUED)**

NOTE 4: BUDGETARY BASIS OF ACCOUNTING (Continued)

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	
GAAP Basis	\$ 1,952,634
Net Adjustments for Revenue Accruals	(162,327)
Net Adjustments for Expenditure Accruals	(334,040)
Adjustments for Encumbrances	(322,235)
Budget Basis	\$ 1,134,032

NOTE 5: DEPOSITS AND INVESTMENTS

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

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

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

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

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

1. United States Treasury notes, bills, bonds, or any other obligations or security issued by the United States Treasury or any other obligation guaranteed as to principal or interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

**FAIRVIEW PARK CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
(CONTINUED)**

NOTE 5: **DEPOSITS AND INVESTMENTS** (Continued)

3. Written repurchase agreements in the securities listed above;
4. Bonds or other obligations of the State of Ohio or Ohio local governments;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or division (2) of this section and repurchase agreements secured by such obligations;
7. The State Treasurer's investment pool (STAR Ohio);
8. Bankers' acceptance and commercial paper, if training requirements have been met;

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. Investments may only be made through specified dealers and institutions.

The following disclosure is based on the criteria described in GASB Statement No. 40, *Deposits and Investments Risk Disclosures*.

Cash on Hand

At June 30, 2009, the District had \$100 in undeposited cash on hand, which is included on the balance sheet of the District as part of "Equity in Pooled Cash and Investments".

Deposits

At June 30, 2009 the carrying amount of the District's deposits was \$11,916,140 including \$8,864,578 in certificate of deposits. Based on criteria described in GASB Statement No. 40, *Deposits and Investments Risk Disclosures*, as of June 30, 2009, \$1,534,858 of the District's \$12,076,204 bank balance was covered by Federal Depository Insurance and \$10,541,346 was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent but not in the District's name.

Although the securities were held by the pledging institution's trust department and all statutory requirements for the investments of money had been followed, noncompliance with Federal requirements could potentially subject the District to a successful claim by the FDIC.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
(CONTINUED)**

NOTE 5: **DEPOSITS AND INVESTMENTS** (Continued)

Deposits (Continued)

Custodial credit risk is risk that, in the event of a bank failure, the District's deposit may not be returned. The District's policy is to place deposits with major local banks approved by the School District Board. All deposits, except for deposits held by fiscal and escrow agents, are collateralized with eligible securities in amounts equal to at least 105 percent of the carrying value of the deposits. Such collateral, as permitted by Chapter 135 of the ORC is held in financial institution pools at Federal Reserve Banks, or at member banks of the federal reserve system in the name of the respective depository bank, and pledged as a pool of collateral against all of the public deposits it holds or as specific collateral held at a Federal Reserve Bank in the name of the District.

Investments

The District has a formal investment policy. The District follows GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, and records all its investments at fair value. At June 30, 2009, the increase in fair value of investments was \$31,687 which is reported as investment earnings on the financial statements. Fair value is determined by quoted market prices and acceptable other pricing methodologies.

Interest Rate Risk

As a means of limiting its exposure to fair value of losses caused by rising interest rates, the District's investment policy requires that operating funds be invested primarily in short-term investments maturing within five years from the date of purchase and that the District's investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations and/or long-term debt payments. The stated intent of the policy is to avoid the need to sell securities prior to maturity.

Credit Risk

The credit risk of the District's investments are in the table below. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The District has no investment policy that would further limit the investment choices.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
(CONTINUED)**

NOTE 5: **DEPOSITS AND INVESTMENTS** (Continued)

Custodial Credit Risk

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

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one issuer. The District's investment in U.S. Agency notes represents 89 percent of the District's total investments. All other investments not explicitly guaranteed by the U.S. government are 11 percent of the District's total investments.

Cash and investments at year-end were as follows:

<u>Cash and Investments</u>	<u>Fair Value</u>	<u>Credit Rating (*)</u>	<u>Investment Maturities (In Years)</u>		
			<u><1</u>	<u>1-2</u>	<u>2-3</u>
STAR Ohio	\$ 1,007,504	AAA	\$ 1,007,504	\$ 0	\$ 0
U.S. Agencies	<u>7,806,962</u>	AAA	<u>3,167,846</u>	<u>2,816,923</u>	<u>1,822,193</u>
Total Investments	<u>8,814,466</u>		<u>\$ 4,175,350</u>	<u>\$ 2,816,923</u>	<u>\$ 1,822,193</u>
Carrying Amount of Deposits	11,916,140				
Petty Cash	<u>100</u>				
Total Cash and Investments	<u>\$20,730,706</u>				

*Credit rating was obtained from Standard & Poor's for all investments.

NOTE 6: **PROPERTY TAXES**

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

**FAIRVIEW PARK CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
(CONTINUED)**

NOTE 6: **PROPERTY TAXES** (Continued)

Property taxes include amounts levied against all real, public utility, and tangible personal (used in business) property located in the District. Property tax revenue received during calendar 2009 for real and public utility property taxes represents collections of calendar 2008 taxes. Property tax payments received during calendar 2009 for tangible personal property (other than public utility property) is for calendar 2009 taxes.

2009 real property taxes are levied after April 1, 2008, on the assessed value listed as of January 1, 2008, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2008 real property taxes are collected in and intended to finance fiscal year 2009.

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2009 public utility property taxes which become a lien December 31, 2007 are levied after April 1, 2008 and are collected in 2009 with real property taxes.

Tangible personal property taxes received in calendar year 2009 were levied after April 1, 2008 on the assessed value listed as of December 31, 2008. Tangible personal property is currently assessed at 18.75 percent of true value for capital assets and 21 percent of true value for inventory.

The assessed values upon which the fiscal year 2009 taxes were collected are:

	<u>2008 Second-Half Collections</u>		<u>2009 First-Half Collections</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/Residential and Other Real Estate	\$ 381,078,160	98.43%	\$ 387,103,710	98.67%
Public Utility	3,124,260	0.81%	3,279,780	0.84%
Tangible Personal Property	<u>2,961,371</u>	<u>0.76%</u>	<u>1,941,250</u>	<u>0.49%</u>
Total Assessed Value	<u>\$ 387,163,791</u>	<u>100.00%</u>	<u>\$ 392,324,740</u>	<u>100.00%</u>

Tax Rate per \$1,000 of

Assessed Valuation	\$ 98.30	\$ 96.10
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FAIRVIEW PARK CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
(CONTINUED)

NOTE 6: **PROPERTY TAXES** (Continued)

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 earlier or later payment dates to be established.

Tangible personal property taxes paid 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 District prior to June 30.

House Bill No. 66 was signed into law on June 30, 2005. House Bill No. 66 phases out the tax on tangible personal property of general businesses, telephone and telecommunications companies, and railroads. The tax on general business and railroad property will be eliminated by calendar year 2009, and the tax on telephone and telecommunications property will be eliminated by calendar year 2011. The tax is phased out by reducing the assessment rate on the property each year. The bill replaces the revenue lost by the District due to the phasing out of the tax. In calendar years 2006-2010, the District will be fully reimbursed for the lost revenue. In calendar years 2001-2017, the reimbursements will be phased out.

The District receives property taxes from Cuyahoga County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2009 are available to finance fiscal year 2009 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

The County Treasurer collects property taxes on behalf of all taxing districts in the county, including the District. The County Auditor periodically remits to the District its portion of taxes. Accrued property taxes receivable represent delinquent taxes outstanding and real property, personal property, and public utility taxes which became measurable as of June 30, 2009. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current year operations. The receivable is therefore offset by a credit to deferred revenue for that portion not intended to finance current year operations. The amount available to the District as an advance at June 30, 2009 was \$2,760,285 and is recognized as revenue. \$2,433,005 was available to the general fund and \$327,280 was

**FAIRVIEW PARK CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
(CONTINUED)**

NOTE 6: **PROPERTY TAXES** (Continued)

available to the bond retirement fund. The amount available to the District as an advance at June 30, 2008 was \$2,274,219 and was recognized as revenue. \$2,009,458 was available to the general fund and \$264,761 was available to the bond retirement 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.

NOTE 7: **RECEIVABLES**

Receivables at June 30, 2009 consisted of property taxes, accounts (rent and billings for user charged services), accrued interest, intergovernmental and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of state programs, and the current fiscal year guarantee of federal funds.

NOTE 8: **INTERFUND TRANSFERS AND BALANCES**

Interfund Transfers

As of June 30, 2009, interfund transfers were as follows:

	<u>Transfer to</u>	<u>Transfer from</u>
General Fund	\$ 71,749	\$ 330,264
Bond Retirement Fund	91,340	0
Building	0	71,749
Nonmajor Governmental Funds	238,924	0
Total	<u>\$ 402,013</u>	<u>\$ 402,013</u>

Transfers were made to provide additional resources for current operations and for debt payment. Transfers among the special revenue funds were for reimbursement purposes. Transfers of \$402,013 were eliminated on the government-wide statements of activities since they were within the governmental activities.

Interfund Balances

Interfund balances on fund financial statements at June 30, 2009 consist of the following:

	<u>Receivable</u>	<u>Payable</u>
<u>Major Funds</u>		
General Fund	\$ 199,438	\$ 0
<u>Nonmajor Funds</u>		
Special Revenue Funds	0	24,900
<u>Proprietary Funds</u>		
Enterprise Fund	0	174,538
Total	<u>\$ 199,438</u>	<u>\$ 199,438</u>

Monies were advanced from one fund to another to cover operating expenses until additional monies are received. Interfund balances of \$24,900 were eliminated on the government-wide statement of net assets since they were within governmental activities.

FAIRVIEW PARK CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
(CONTINUED)

NOTE 9: CAPITAL ASSETS

	Restated Balance at 06/30/2008	Additions	Deletions	Balance at 06/30/09
<u>Governmental Activities</u>				
<i>Capital Assets Not being Depreciated:</i>				
Land	\$ 226,660	\$ 0	\$ 0	\$ 226,660
Construction in Progress	<u>0</u>	<u>1,805,013</u>	<u>0</u>	<u>1,805,013</u>
Total Capital Assets Not Being Depreciated	<u>226,660</u>	<u>1,805,013</u>	<u>0</u>	<u>2,031,673</u>
<i>Capital Assets being Depreciated:</i>				
Land Improvements	481,925	25,296	0	507,221
Buildings and Building Improvements	38,912,830	17,299	0	38,930,129
Furniture and Equipment	1,635,492	34,458	0	1,669,950
Vehicles	874,492	66,797	0	941,289
Textbooks	<u>1,392,308</u>	<u>0</u>	<u>0</u>	<u>1,392,308</u>
Total Capital Assets being Depreciated	<u>43,297,047</u>	<u>143,850</u>	<u>0</u>	<u>43,440,897</u>
<i>Less Accumulated Depreciation:</i>				
Land Improvements	(348,669)	(16,439)	0	(365,108)
Building and Building Improvements	(6,646,416)	(879,983)	0	(7,526,399)
Furniture and Equipment	(831,686)	(126,803)	0	(958,489)
Vehicles	(282,659)	(85,768)	0	(368,427)
Textbooks	<u>(1,109,836)</u>	<u>(40,925)</u>	<u>0</u>	<u>(1,150,761)</u>
Total Accumulated Depreciation	<u>(9,219,266)</u>	<u>(1,149,918)*</u>	<u>0</u>	<u>(10,369,184)</u>
Total Capital Assets being Depreciated, Net	<u>34,077,781</u>	<u>(1,006,068)</u>	<u>0</u>	<u>33,071,713</u>
Governmental Activities Capital Assets, Net	<u>\$ 34,304,441</u>	<u>\$ 798,945</u>	<u>\$ 0</u>	<u>\$35,103,386</u>
<u>Business-Type Activities</u>				
Furniture, Fixtures and Equipment	\$ 71,006	\$ 0	\$ 0	\$ 71,006
Less Accumulated Depreciation	<u>(53,190)</u>	<u>(2,828)</u>	<u>0</u>	<u>(56,018)</u>
Total Business-Type Activities Capital Assets, Net	<u>\$ 17,816</u>	<u>\$ (2,828)</u>	<u>\$ 0</u>	<u>\$ 14,988</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2009
 (CONTINUED)**

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

* Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$ 888,025
Support Services:	
Instructional Staff	84,135
Administrative	7,660
Operation and Maintenance of Plant Services	59,222
Pupil Transportation	75,344
Operation of Non-Instructional Services	31,320
Extracurricular Activities	<u>4,212</u>
Total Depreciation Expense	<u>\$ 1,149,918</u>

NOTE 10: **RISK MANAGEMENT**

A. **Property and Liability**

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. In order to minimize these components of risk, the District has obtained a number of insurance packages.

The Indiana Insurance Company, through the Ohio Schools' Council, provides building and personal property insurance as well as commercial inland marine insurance. The Indiana Insurance Company, through the Ohio Schools' Council, also provides public employee dishonesty coverage (commercial crime coverage). The Travelers Insurance company, through the Ohio Schools' Council, provides boiler and machinery insurance. The Indiana Insurance Company, through the Ohio Schools' Council, provides commercial general liability insurance, employer's liability insurance, employee benefits liability insurance, automobile liability insurance, and uninsured motorists insurance.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
(CONTINUED)**

NOTE 10: **RISK MANAGEMENT** (Continued)

A. Property and Liability (Continued)

A \$100,000 public official bond for the Treasurer is maintained by Travelers Casualty and Surety Company of America Insurance Company. Other employees handling money are also covered by performance bonds provided by Nationwide Mutual Insurance Company.

<u>Company</u>	<u>Type of Coverage</u>	<u>Coverage Amount</u>
Indiana Insurance	Building and Contents (\$1,000 deductible)	\$ 66,564,087
Indiana Insurance	Extra Expense Coverage	1,000,000
Travelers Insurance	Boiler and Machinery (\$1,000 deductible)	30,000,000
Indiana Insurance	Inland Marine (\$250 deductible)	2,243,694
Indiana Insurance	Crime Insurance (\$500 deductible)	110,000
Indiana Insurance	Vehicles (\$1,000 deductible)	1,000,000
Indiana Insurance	General Liability (per occurrence)	1,000,000
Indiana Insurance	General Liability (aggregate)	2,000,000
Indiana Insurance	Uninsured Motorist (per occurrence)	1,000,000

Settled claims have not exceeded this commercial coverage in any of the past three years. There has been no change from prior years coverage.

B. Workers' Compensation

The District participated in the PROCOMP Management Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool for calendar year 2009 (Note 16). 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 workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund". This "equity pooling" arrangement insures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to districts that can meet the GRP's selection criteria. The firm of PROCOMP Management provides administrative, cost control, and actuarial services to the GRP.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
(CONTINUED)**

NOTE 10: **RISK MANAGEMENT** (Continued)

C. Employee Medical Benefits

Medical/surgical and dental insurance was offered to employees through a self-insurance internal service fund. The District was a member of a claims servicing pool in which monthly payments were paid to the fiscal agent who in turn paid the claims on the District's behalf. As of August 31, 2007 the District was no longer self-insured and purchased medical/surgical and dental insurance through Medical Mutual. The District had an agreement with Benefit Services, Inc. to perform all run off claims administration for the District until August 31, 2008.

NOTE 11: **DEFINED BENEFIT PENSION PLANS**

A. State Teachers Retirement System

The District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost sharing, multiple-employer public employee retirement system. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a stand-alone comprehensive annual financial report that may be obtained by writing to STRS Ohio, 275 E. Broad Street, Columbus, Ohio 43215-3771 or by calling toll-free 1-888-227-7877, or by visiting the STRS Ohio website at www.strsoh.org.

New members have a choice of three retirement plan options. In addition to the Defined Benefit (DB) Plan, new members are offered a Defined Contribution (DC) Plan and a Combined Plan. Defined Contribution and Combined Plan members will transfer to the Defined Benefit plan during their fifth year of membership unless they permanently select the Defined Contribution or Combined Plan.

The Defined Benefit Plan benefits are established under Chapter 3307 of the Ohio Revised Code. Any member may retire who had (i) five years of service credit and attained age 60; (ii) 25 years of service credit and attained age 55; or (iii) 30 years of service credit regardless of age. The annual retirement allowance, payable for life, is the greater of the "formula benefit" or the "money-purchase benefit" calculation. Under the "formula benefit" the retirement allowance is based on years of credited service and final average salary, which is the average of the members' three highest salary years. The annual allowance is calculated by using a base percentage of 2.2 percent 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 percent with an additional one-tenth of a percent added to the calculation for every year over 31 years until 100 percent of the final average salary is reached.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
(CONTINUED)**

NOTE 11: **DEFINED BENEFIT PENSION PLANS** (Continued)

A. **State Teachers Retirement System** (Continued)

For members with 35 or more years of Ohio contributing services, the first 30 years will be calculated at 2.5 percent. Under the “money purchase benefit calculation”, members’ lifetime contributions plus interest at specified rates are matched by an equal amount from other STRS Ohio funds. The total is then divided by an actuarially determined annuity factor to determine the maximum annual retirement allowance. Benefits are increased annually by 3 percent of the original base amount.

The Defined Contribution Plan allows members to allocate all their member contributions and employer contributions equal to 10.5 percent of earned compensation among various investment choices. Benefits are established under Section 3307.80 to 3307.89 of the Ohio Revised Code. 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 contribution into members’ accounts are vested after the first anniversary of the first day of paid service. Members in the Defined Contribution Plan who become disabled are entitled only to their account balance. If a member dies before retirement benefits begin, the members’ designated beneficiary is entitled to receive the members’ account balance.

The Combined Plan offers features of the Defined Contribution Plan and the Defined Benefit Plan. Member contributions are allocated to investments selected by the member, and employer contributions are used to fund a defined benefit payment. Plan members’ defined benefit is determined by multiplying 1 percent of the members’ final average salary by the members’ years of service credit. The defined benefit portion of the Combined Plan payment is payable to members 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 or another Ohio Public retirement system is eligible for reemployment as a teacher following the elapse of two months from the date of retirement. Contributions are made by the reemployed member and employer during 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.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
(CONTINUED)**

NOTE 11: **DEFINED BENEFIT PENSION PLANS** (Continued)

A. **State Teachers Retirement System** (Continued)

For fiscal year ended June 30, 2009, members were required to contribute 10 percent of their annual covered salary and the School District was required to contribute 14 percent. Member and employer contributions were established by the State Teachers Retirement Board, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers provided by Chapter 3307 of the Ohio Revised Code. Of the 14 percent contributed by the District, 13 percent was the portion used to fund pension obligations.

The School District's required contributions for pension obligations to STRS Ohio for the fiscal years ended June 30, 2009, 2008, and 2007 were \$1,143,442, \$1,098,482, and \$1,114,969 respectively; 82.75 percent has been contributed for fiscal year 2009 and 100 percent for fiscal years 2008 and 2007. Member and employer contributions actually made for the Defined Contribution and Combined Plan participants will be provided upon written request.

B. **School Employees Retirement System**

Plan Description - The School District contributes to the School Employees Retirement System of Ohio (SERS), a cost sharing multiple employer defined benefit pension plan. SERS provides retirement, disability, and survivor benefits; annual cost-of-living adjustments; and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. The report can be obtained by contacting SERS, 300 E. Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling toll free 1-800-878-5853. It is also posted on SERS' website at www.ohers.org under *Employer/Audit Resources*.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
(CONTINUED)**

NOTE 11: **DEFINED BENEFIT PENSION PLANS** (Continued)

B. **School Employees Retirement System** (Continued)

Funding Policy - Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute at an actuarially determined rate. The current rate is 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 (the Pension Trust Fund, the Death Benefits Fund, the Medicare Part B Fund, and the Health Care Fund) of the System. For fiscal year ending June 30, 2009, the allocation to pension and death benefits is 9.09 percent.

The remaining 4.91 percent of the 14.00 percent employer contribution rate is allocated to the Health Care Fund and the Medicare Part B Plan funds. The District's required pension contributions to SERS for the years ended June 30, 2009, 2008, and 2007 were \$121,317, \$253,756, and \$281,231, respectively; 90.72 percent has been contributed for fiscal year 2009 and 100 percent for fiscal year 2008 and 2007.

NOTE 12: **POST-EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS**

A. **State Teachers Retirement System**

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

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

Funding Policy - Under Ohio law funding for post-employment health care may be deducted from employer contributions. Of the 14 percent employer contribution rate, 1 percent of covered payroll was allocated to post-employment health care. For the fiscal years ended June 30, 2009, 2008, and 2007, the District's contributions to post-employment health care were \$87,957, \$84,499, and \$79,641, respectively; 85.30 percent has been contributed for 2009 and 100 percent for fiscal years 2008 and 2007.

FAIRVIEW PARK CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
(CONTINUED)

NOTE 12: **POST-EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS**
(Continued)

B. School Employees Retirement System

Plan Description - SERS administers two post-employment benefit plans, the Medicare Part B Plan and the Health Care Plan as permitted by Ohio Revised Code Sections 3309.69 and 3309.375. The Medicare Part B Plan reimburses for Medicare Part B premiums paid by eligible retirees and beneficiaries. The Health Care Plan provides health care and prescription drug plans administered by two third-party administrators and a pharmacy benefit manager to manage the self-insurance and prescription drug plans, respectively. The Retirement Board establishes rules for premiums paid by retirees for health care coverage and varies depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

Funding Policy - The Medicare Part B Plan reimburses premiums paid by eligible retirees and beneficiaries as set forth in Ohio Revised Code Section 3309.69. The reimbursement amount is limited by statute to the lesser of January 1, 1999 Medicare Part B premiums or the current premium. The Medicare Part B premium for calendar year 2009 (most recent information available) was \$96.40. SERS' reimbursement to retirees was \$45.50. The Retirement Board, acting with the advice of the actuary, allocates a portion of the current employer contribution rate to the Medicare Part B Fund. For fiscal year 2009, the actuarially required allocation was .75 percent. For the fiscal years ended June 30, 2009, 2008, and 2007, the District's contributions to Medicare Part B were \$10,010, \$18,284 and \$17,379, respectively; 90.72 percent has been contributed for fiscal year 2009 and 100 percent for fiscal years 2008 and 2007.

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 employers' 14 percent contribution to the Health Care Fund. At June 30, 2009, the health care allocation is 4.16 percent.

An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS covered payroll for the health care surcharge. For fiscal year 2009, the minimum compensation level was established at \$35,800.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
(CONTINUED)**

NOTE 12: **POST-EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS**
(Continued)

B. School Employees Retirement System (Continued)

Active members do not make contributions to the post-employment benefit plans. Retirees and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of qualified years of service, Medicare eligibility, and retirement status.

For fiscal years ended June 30, 2009, 2008, and 2007, the District's contributions to the Health Care Plan, including the surcharge, were \$101,804, \$158,135, and \$150,375, respectively, 90.72 percent has been contributed for fiscal year 2009 and 100 percent for fiscal years 2008 and 2007.

NOTE 13: **EMPLOYEE BENEFITS**

Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws.

A. Vacation Leave

Only administrative and school support personnel accumulate annual vacation leave. Accumulated unused vacation time is paid upon termination of employment. School support personnel accumulate annual vacation leave as follows:

<u>Completed Service</u>	<u>Vacation Leave</u>
After 1 year	2 weeks
6 thru 9 years	3 weeks
10 thru 24 years	4 weeks
25 or more years	5 weeks

Administrative personnel accumulate 20 days vacation leave.

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**FAIRVIEW PARK CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
(CONTINUED)**

NOTE 13: **EMPLOYEE BENEFITS** (Continued)

B. Sick Leave

Each professional staff member is entitled to fifteen (15) days sick leave with pay for each year under contract. The sick leave accrues at the rate of one and one fourth (1-1/4) days for each calendar month under contract. Sick leave is cumulative to 40 days. After seven years, an employee is paid a severance benefit equal to 25 percent of the value of their accumulated sick leave, calculated at current wage rates, upon retirement with the balance being forfeited.

In place of the “1/4 and 40 day” limitation, employees who meet the eligibility requirements for retirement with either: **a)** twenty-five years of service and age 55 or over, **b)** five years of service and age 60 or over, or **c)** any age with thirty years of service shall be eligible for an extended severance pay benefit. This extended severance pay benefit shall be equal to the employee’s daily rate of pay times 100 percent of the employee’s first 165 days for certified and 145 days for non-certified of accrued but unused sick leave.

NOTE 14: **SHORT-TERM OBLIGATIONS**

The changes in the District’s short-term obligations for the fiscal year 2009 were as follows:

	<u>Principal Outstanding 06/30/2008</u>	<u>Additions</u>	<u>Deletions</u>	<u>Principal Outstanding 06/30/2009</u>
Energy Conservation Improvement Notes, Series 2008, 2.75%, due 11/13/09	\$ 0	\$ 1,368,000	\$ 0	\$ 1,368,000

On October 29, 2008, the District issued notes in the amount of \$1,368,000 in anticipation of the issuance of bonds, for the purpose of paying costs of installations, modifications and remodeling of school buildings to conserve energy. As of June 30, 2009, the District had spent \$1,017,179 of the total amount issued. The remaining amount will be spent in the next fiscal year.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
(CONTINUED)**

NOTE 15: LONG-TERM OBLIGATIONS

The changes in the District's long-term obligations during fiscal year 2009 were as follows:

	<u>Balance at 06/30/2008</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance at at 6/30/09</u>	<u>Amounts Due In One Year</u>
<u>Governmental Activities</u>					
Energy Improvement Bonds 2000, \$698,802 - 5.40%	\$ 250,000	\$ 0	\$ (80,000)	\$ 170,000	\$ 85,000
Refunding Library Improvement Bonds					
Serial Bond 2005, 3.00% - 5.00%	2,299,999	0	(415,000)	1,884,999	430,000
Capital Appreciation Bond 2005, 14.276%	209,999	0	0	209,999	0
School Improvement Bonds					
Serial Bond 2005, 3.00%-5%	17,200,001	0	(650,000)	16,550,001	670,000
Term Bonds 2005, 5.00%	9,660,000	0	0	9,660,000	0
Capital Appreciation Bonds 2005, 21.981%	<u>369,993</u>	<u>0</u>	<u>0</u>	<u>369,993</u>	<u>0</u>
Total Bonds Payable before Deferrals	<u>29,989,992</u>	<u>0</u>	<u>(1,145,000)</u>	<u>28,844,992</u>	<u>1,185,000</u>
<u>Deferrals for:</u>					
Issuance Premiums	<u>1,398,468</u>	<u>0</u>	<u>(75,775)</u>	<u>1,322,693</u>	<u>75,775</u>
Total Bonds Payable	31,388,460	0	(1,220,775)	30,167,685	1,260,775
Accretion of Bonds	404,038	201,995	0	606,033	0
Retirement Incentive Plan	0	455,011	0	455,011	455,011
Compensated Absences	<u>1,332,744</u>	<u>343,977</u>	<u>(614,207)</u>	<u>1,062,514</u>	<u>162,172</u>
Total Governmental Long-Term Obligations	<u>33,125,242</u>	<u>1,000,983</u>	<u>(1,834,982)</u>	<u>32,291,243</u>	<u>1,877,958</u>
<u>Business-Type Activities</u>					
Compensated Absences	21,517	71	(4,194)	17,394	7,100
Total	<u>\$33,146,759</u>	<u>\$1,001,054</u>	<u>\$(1,839,176)</u>	<u>\$32,308,637</u>	<u>\$1,885,058</u>

Advance Refunding

In prior years, the District has defeased various bond issued by creating separate irrevocable trust funds. New debt has been issued and the proceeds have been used to purchase U.S. government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes the debt has been considered defeased and therefore removed as a liability from the District's government-wide financial statements. As of June 30, 2009, the amount of defeased debt outstanding but removed from the Statement of Net Assets amounted to \$1,884,999.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
(CONTINUED)**

NOTE 15: **LONG-TERM OBLIGATIONS** (Continued)

General Obligation Bonds

On July 20, 2005, the District had issued \$28,499,993 in general obligation bonds for the purpose of constructing, adding to, renovating, furnishing, equipping and otherwise improving school facilities and improving their sites as an integral part of a cooperative project with the City of Fairview Park. The School Improvement Bonds interest rate ranges from 3.0 percent to 5.0 percent and have a maturity date of December 1, 2033.

All bonds outstanding are general obligations of the District to which the full faith and credit of the District is pledged for repayment. Payments of interest related to the School Improvement Bonds during the construction phase of the project are recorded as expenditures in the Building Fund. Payments of principal and interest relating to the District's liabilities for all other general obligation bonds are recorded as expenditures in the Debt Service Fund.

Compensated absences will be paid from the fund from which the employees' salaries are paid. In the past, a significant amount of the compensated absences paid was from the General Fund.

The School District's voted legal debt margin was \$7,469,171 with an unvoted debt margin of \$392,325, at June 30, 2009.

Principal and interest requirements to retire general obligation debt at June 30, 2009 are as follows:

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 1,185,000	\$ 1,231,268	\$ 2,416,268
2011	1,034,999	1,427,229	2,462,228
2012	644,220	1,174,283	1,818,503
2013	620,773	1,158,620	1,779,393
2014	1,115,000	1,131,145	2,246,145
2015 - 2019	4,270,000	5,170,473	9,440,473
2020 - 2024	5,205,000	4,196,475	9,401,475
2025 - 2029	6,530,000	2,838,041	9,368,041
2030 - 2034	8,240,000	1,070,500	9,310,500
Total	<u>\$ 28,844,992</u>	<u>\$ 19,398,034</u>	<u>\$ 48,243,026</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
(CONTINUED)**

NOTE 16: **INSURANCE PURCHASING POOL**

Progressive Compensation Risk Advisors, LTD. (Procomp) - TPA

The District participates in the Southwestern Ohio Educational Purchasing Council Group Rating Program (GRP), an insurance purchasing pool, that is administered by Hunter Consulting Group, a partner of Progressive Compensation Risk Advisors (Procomp). Each year, the participating school districts pay an enrollment fee to the GRP to cover the costs of administering the program.

NOTE 17: **JOINTLY GOVERNED ORGANIZATIONS**

A. **Lake Erie Educational Computer Association (LEECA)**

The Lake Erie Educational Computer Association (LEECA) is a jointly governed organization comprised of thirty school districts. The jointly governed organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions for member districts. Each of the governments of these districts supports LEECA based upon a per pupil charge dependent upon the software package 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. In fiscal year 2009, the District paid \$96,558 to LEECA. 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.

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. The Board of Education consists of representatives from the Board of each participating school district, independent of the District.

The Board is responsible for approving its own budgets, appointing personnel, and accounting and finance related activities. District students may attend the vocational school. Each school district's control is limited to its representation on the Board. Financial information may be obtained by contacting the Polaris Career Center, 7285 Old Oak Blvd., Middleburg Heights, Ohio 44130.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
(CONTINUED)**

NOTE 17: **JOINTLY GOVERNED ORGANIZATIONS** (Continued)

C. Ohio Schools' Council Association

The Ohio Schools' Council Association (Council) is a jointly governed organization among one hundred twenty one 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 annual participation fee. Each school district member 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' Association. The Council operates under a nine-member Board of Directors (the Board). The Board meets monthly September through 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 2009, the School District paid \$87,950 to the Council. Financial information can be obtained by contacting Dr. David A. Cottrell, the Executive Director of the Ohio Schools Council at 6133 Rockside Road, Suite 10, Independence, Ohio 44131.

The District participates in the Council's prepaid natural gas program. The Council provides participating school districts the ability to purchase natural gas at reduced rates, if the school district will commit to participating for a twelve year period. There are currently 137 districts in the Program. 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.

The District also participates in the Council's electric purchase program. The Council provides two hundred thirty eight districts and eleven MR/DD boards in the First Energy territory (Cleveland Electric Illuminating, Ohio Edison, Toledo Edison) the ability to purchase electricity at reduced rates if the school district committed to participating in either a thirty-six month (Cleveland Electric Illuminating Company) or a forty-four month (Ohio Edison and Toledo Edison) program beginning either May 1, 2005 or January 1, 2006 and ending December 31, 2009. Each month, the Council invoices participants based on estimated usage that was determined when the program was established. Each September, these estimated payments are compared to their actual usage for the year (July to June). Refund checks are issued to districts that consumed less than their projected usage of electrical energy and districts that over-consumed are invoiced.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
(CONTINUED)**

NOTE 18: **CONTINGENCIES**

A. **Grants**

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, 2009.

B. **Litigation**

The District is party to legal proceedings. The District is of the opinion that ultimate disposition of claims will not have a material effect, if any, on the financial condition of the District.

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**FAIRVIEW PARK CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
(CONTINUED)**

NOTE 19: SET ASIDE REQUIREMENTS

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

The following cash basis information describes the changes in the year end set aside amounts for textbooks, capital improvements, and budget stabilization. Disclosure of this information is required by State statute.

	<u>Textbooks</u>	<u>Capital Improvements</u>	<u>Budget Reserve</u>
Set-Aside Reserve Balance Carried			
Forward July 1, 2008	\$ 0	\$ 0	\$ 364,682
Current Year Set-Aside			
Requirements	276,286	276,286	0
Offset Credits and Adjustments	(328,847)	0	0
Qualifying Expenditures	<u>(732,301)</u>	<u>(1,700,456)</u>	<u>0</u>
Total	<u>\$ (784,862)</u>	<u>\$ (1,424,170)</u>	<u>\$ 364,682</u>
Set-Aside Reserve Balance Carried			
Forward to FY 2010	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 364,682</u>
Amount Restricted for			
Budget Stabilization			<u>\$ 364,682</u>
Total Restricted Assets			<u>\$ 364,682</u>

The District had offsets and qualifying disbursements during the fiscal year that reduced the textbook set-aside amount below zero. This amount may be used to reduce the set-aside requirements for future years.

Although the District had qualifying disbursements for capital improvements during the year that reduced the set-aside amounts below zero, these extra amounts may not be used to reduce the set-aside requirements of future years. This negative amount is therefore not presented as being carried forward to the next fiscal year.

FAIRVIEW PARK CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
(CONTINUED)

NOTE 20: ENDOWMENT

In fiscal years 2002 and 2003, the District received a three million dollar endowment from a former school graduate to create two annual scholarships. The endowment is accounted for as a private purpose trust with 55 percent of interest earned to be used for scholarships and 45 percent to be added to existing principal.

NOTE 21: CHANGES IN ACCOUNTING PRINCIPLES

For fiscal year 2009, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 49, "*Accounting and Financial Reporting for Pollution Remediation Obligations*" and GASB Statement No. 52, "*Land and Other Real Estate Held as Investments by Endowments*."

GASB Statement No. 49 addresses accounting and financial reporting standards for pollution (including contamination) remediation obligations, which are obligations to address the current or potential detrimental effect of existing pollution by participating in pollution remediation activities such as site assessments and cleanups. The implementation of this Statement did not result in any change to the District's financial statements.

GASB Statement No. 52 establishes standards for accounting and financial reporting for land and other real estate held as investments by endowments. Endowments include permanent and term endowments, and permanent funds. This Statement does not apply to lands granted by the Federal government in connection with a state being admitted to the United States. It also does not apply to quasi-endowments. The implementation of this Statement did not result in any change to the District's financial statements.

NOTE 22: RESTATEMENT OF PRIOR YEAR ASSETS

The restatement of prior year net assets is due to the District conducting a physical count of all assets. This physical count identified additional assets that were not previously reported by the District.

	Governmental <u>Activities</u>
Net Assets, June 30, 2008, as previously reported	\$17,208,914
Net Cost Value of Capital Assets	<u>588,257</u>
Restated Net Assets, June 30, 2008	<u>\$17,797,171</u>

***FAIRVIEW PARK CITY
SCHOOL DISTRICT***

***COMBINING
STATEMENTS AND
INDIVIDUAL FUND SCHEDULES***

FAIRVIEW PARK CITY SCHOOL DISTRICT

DESCRIPTION OF FUNDS

Nonmajor Special Revenue Funds

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts, or for major capital projects) that are legally restricted to expenditure for specified purposes. Following is a description of the District's nonmajor special revenue funds:

Special Trusts - This fund is used to account for assets held by the school system as an agent for individuals, private organizations, other governmental and/or other funds.

Public School Support - This fund is used for the general support of the school building, staff, and students.

Other Grants - This fund is used to account for the proceeds of specific revenue sources, except for state and federal grants that are legally restricted to expenditures for specified purposes.

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

Auxiliary Services - This fund accounts for monies which provide services and materials to pupils attending non-public schools within the District.

Management Information System - This fund provides for hardware and software development or other costs associated with the requirements of the management information system.

Entry Year Programs - This fund is used to implement entry-year programs pursuant to Division (T) of Section 3317.024 of the Ohio Revised Code.

Data Communications - This fund accounts for money appropriated for Ohio Educational Computer Network Connections.

School Net Professional Development - This fund was established to account for a limited number of professional development subsidy grants.

(Continued)

FAIRVIEW PARK CITY SCHOOL DISTRICT

DESCRIPTION OF FUNDS

Nonmajor Special Revenue Funds

(Continued)

Poverty Aid - Disadvantaged Pupil Impact Aid (DPIA), now referred to as Poverty-Based Assistance (PBA), has served as a major source of state aid to school districts with high percentages of economically disadvantaged students.

Miscellaneous State Grants - This fund is used to account for various monies received from state agencies which are not classified elsewhere.

IDEA Title VI-B - The purpose of this federal program is to assist schools in the identification of handicapped children, development of procedural safeguards, implementation of least-restrictive, alternative service patterns, and provision of full educational opportunities to handicapped children at the preschool, elementary, and secondary levels.

Title III Limited English Proficiency - This program is designed to help meet the educational needs of children of limited English proficiency.

Refugee Children School Impact Act - This grant provides school districts with funds to create activities that will lead to the effective integration and education of refugee children.

Title I - The purpose of this federal program is to provide financial assistance to state and local education agencies to meet the special needs of educationally deprived children.

Title V - This program is intended to assist state and local educational agencies in the reform of elementary and secondary education. Funds may be used for various materials, technology, and projects implementing school improvement and parental involvement activities authorized under ESEA, Title 1.

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

IDEA Preschool Grant for the Handicapped - for Preschool Grant Program, Section 619 of Public Law 99-457, addresses the improvement and expansion of services for handicapped children ages three (3) through five (5) years.

Title II-A Improving Teacher Quality - This fund provides for improved instruction through better use of technology.

Miscellaneous Federal Grants - This fund is used to account for various monies received through state agencies from the federal government or directly from the federal government which are not classified elsewhere.

(Continued)

FAIRVIEW PARK CITY SCHOOL DISTRICT

DESCRIPTION OF FUNDS

Nonmajor Capital Projects Funds

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). Following is a description of the nonmajor capital projects funds:

Permanent Improvement - This fund accounts for all transactions related to the acquiring, constructing, or improving facilities.

School Net Plus - This fund accounts for wiring to all classrooms in the State and to provide a computer workstation and related technology for every classroom in Ohio's low-wealth school districts.



Nonmajor Enterprise Funds

Enterprise Funds are established to account for operations that are financed and operated in a manner similar to private sector businesses where the intent is that the expense (including depreciation) of providing goods or services is primarily or solely to the general public be financed or recovered primarily through user charges.

Food Services - This fund accounts for the provision of food service to the high school and middle school.

Day Care Services - This fund accounts for services provided primarily to the general public for day care services, which are financed or recovered through user charges.

(Continued)

FAIRVIEW PARK CITY SCHOOL DISTRICT

DESCRIPTION OF FUNDS

Internal Service Fund

An Internal Service Fund is used to account for the financing of services provided by one department to other departments of the government or to other districts on a cost reimbursement basis.

Employee Benefits Self-Insurance - This fund accounts for monies received from other funds as payment for providing medical, hospitalization, life, dental, vision, or any other similar employee benefits. The Employee Benefits Self-Insurance Fund may make payments for services provided to employees, for reimbursements to employees who have paid providers, to third party administrators for claim payment or administration, for stop-loss coverage, or for any other reinsurance or other similar purpose.

Since there is only one internal service, no additional financial statements are presented here.



Fiduciary Funds

Fiduciary funds are used to account for assets when a governmental unit is functioning either as a trustee or an agent for another party. Because the governmental unit is functioning in a fiduciary capacity, the authority to employ, dispose of, or otherwise use the assets is determined not by a legislative body or oversight board but by the public laws and private agreements that create the trustee or agency relationship.

Private Purpose Trust Fund

Endowment Trust - This fund accounts for money set aside for two annual scholarships. The income from such a fund may be expended, but the principal must remain intact.

Since there is only one private-purpose trust, no additional financial statements are presented here.

Agency Funds

District Agency - This fund accounts for those assets held by a school district as an agent for individuals, private organization, other governmental units, and/or other funds. Agency funds could include a central payroll account, and funds for a teacher or parent-teacher organization. In an Agency fund, assets equal liabilities, and the fund balance is zero.

Workers' Compensation - This fund is used for Workers' Compensation Self-Insurance receipts and expenditures.

Student Managed Activities - This fund accounts for resources that belong to the student bodies of the various schools, accounting for sales and other revenue generating activities.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2009**

	Nonmajor Special Revenue Funds	Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
<u>Assets</u>			
Equity in Pooled Cash and Investments	\$ 331,738	\$ 242,625	\$ 574,363
Intergovernmental Receivable	<u>99,838</u>	<u>0</u>	<u>99,838</u>
Total Assets	<u>\$ 431,576</u>	<u>\$ 242,625</u>	<u>\$ 674,201</u>
<u>Liabilities and Fund Balances</u>			
<u>Liabilities</u>			
Accounts Payable	\$ 44,194	\$ 0	\$ 44,194
Accrued Wages and Benefits	30,030	0	30,030
Interfund Payable	24,900	0	24,900
Intergovernmental Payable	6,539	0	6,539
Matured Compensated Absences Payable	475	0	475
Deferred Revenue	<u>39,718</u>	<u>0</u>	<u>39,718</u>
Total Liabilities	<u>145,856</u>	<u>0</u>	<u>145,856</u>
<u>Fund Balances</u>			
Reserved for Encumbrances	119,105	950	120,055
Unreserved, Undesignated, Reported in:			
Special Revenue Funds	166,615	0	166,615
Capital Projects Funds	<u>0</u>	<u>241,675</u>	<u>241,675</u>
Total Fund Balances	<u>285,720</u>	<u>242,625</u>	<u>528,345</u>
Total Liabilities and Fund Balances	<u>\$ 431,576</u>	<u>\$ 242,625</u>	<u>\$ 674,201</u>

FAIRVIEW PARK CITY SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues			
Intergovernmental	\$ 1,226,408	\$ 0	1,226,408
Investment Earnings	5,613	0	5,613
Tuition and Fees	26,845	0	26,845
Extracurricular Activities	183,195	0	183,195
Gifts and Donations	14,548	0	14,548
Miscellaneous	21,295	0	21,295
Total Revenues	<u>1,477,904</u>	<u>0</u>	<u>1,477,904</u>
Expenditures			
Current:			
Instruction:			
Regular	163,388	11,808	175,196
Special	399,257	0	399,257
Vocational Education	2,430	0	2,430
Other	13,393	0	13,393
Support Services:			
Pupil	151,107	0	151,107
Instructional Staff	41,943	0	41,943
Administration	17,217	0	17,217
Fiscal Services	9,149	0	9,149
Operation and Maintenance of Plant Services	0	35,533	35,533
Pupil Transportation	0	14,367	14,367
Central	8,015	0	8,015
Operation of Non-Instructional Services	603,912	0	603,912
Extracurricular Activities	121,007	0	121,007
Capital Outlay	18,980	8,944	27,924
Total Expenditures	<u>1,549,798</u>	<u>70,652</u>	<u>1,620,450</u>
Excess of Revenues Under Expenditures	<u>(71,894)</u>	<u>(70,652)</u>	<u>(142,546)</u>
Other Financing Sources			
Transfers In	27,175	211,749	238,924
Total Other Financing Sources	<u>27,175</u>	<u>211,749</u>	<u>238,924</u>
Net Change in Fund Balances	(44,719)	141,097	96,378
Fund Balances, Beginning of Year	<u>330,439</u>	<u>101,528</u>	<u>431,967</u>
Fund Balances, End of Year	<u>\$ 285,720</u>	<u>\$ 242,625</u>	<u>\$ 528,345</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2009**

	Special Trusts	Public School Support	Other Grants	District Managed Student Activity	Auxiliary Services	Management Information System
Assets						
Equity in Pooled Cash and Investments	\$ 23,310	\$ 71,874	\$ 33,650	\$ 48,803	\$ 123,876	\$ 0
Intergovernmental Receivable	<u>0</u>	<u>0</u>	<u>18,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Assets	<u>\$ 23,310</u>	<u>\$ 71,874</u>	<u>\$ 51,650</u>	<u>\$ 48,803</u>	<u>\$ 123,876</u>	<u>\$ 0</u>
Liabilities and Fund Balances						
Liabilities						
Accounts Payable	\$ 0	\$ 896	\$ 244	\$ 7,716	\$ 33,186	\$ 0
Accrued Wages and Benefits	0	0	0	0	0	0
Interfund Payable	0	0	399	0	0	0
Intergovernmental Payable	0	0	18	82	863	37
Matured Compensated Absences Payable	0	0	0	0	83	0
Deferred Revenue	<u>0</u>	<u>0</u>	<u>18,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities	<u>0</u>	<u>896</u>	<u>18,661</u>	<u>7,798</u>	<u>34,132</u>	<u>37</u>
Fund Balances						
Reserved for Encumbrances	391	4,164	12,843	2,507	88,354	0
Unreserved, Undesignated, Reported In: Special Revenue Funds	<u>22,919</u>	<u>66,814</u>	<u>20,146</u>	<u>38,498</u>	<u>1,390</u>	<u>(37)</u>
Total Fund Balances (Deficit)	<u>23,310</u>	<u>70,978</u>	<u>32,989</u>	<u>41,005</u>	<u>89,744</u>	<u>(37)</u>
Total Liabilities and Fund Balances	<u>\$ 23,310</u>	<u>\$ 71,874</u>	<u>\$ 51,650</u>	<u>\$ 48,803</u>	<u>\$ 123,876</u>	<u>\$ 0</u>

(Continued)

**FAIRVIEW PARK CITY SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2009**

	<u>Entry Year Programs</u>	<u>Data Communications</u>	<u>School Net Professional Development</u>	<u>Poverty Aid</u>	<u>Miscellaneous State Grants</u>
<u>Assets</u>					
Equity in Pooled Cash and Investments	\$ 0	\$ 0	\$ 4,860	\$ 132	\$ 0
Intergovernmental Receivable	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Assets	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 4,860</u>	<u>\$ 132</u>	<u>\$ 0</u>
<u>Liabilities and Fund Balances</u>					
<u>Liabilities</u>					
Accounts Payable	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Accrued Wages and Benefits	0	0	0	0	0
Interfund Payable	0	0	0	0	0
Intergovernmental Payable	27	0	0	0	0
Matured Compensated Absences Payable	0	0	0	0	0
Deferred Revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities	<u>27</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>Fund Balances</u>					
Reserved for Encumbrances	0	0	0	0	0
Unreserved, Undesignated, Reported In: Special Revenue Funds	<u>(27)</u>	<u>0</u>	<u>4,860</u>	<u>132</u>	<u>0</u>
Total Fund Balances (Deficit)	<u>(27)</u>	<u>0</u>	<u>4,860</u>	<u>132</u>	<u>0</u>
Total Liabilities and Fund Balances	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 4,860</u>	<u>\$ 132</u>	<u>\$ 0</u>

(Continued)

**FAIRVIEW PARK CITY SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2009**

	<u>IDEA Title VI-B</u>	<u>Title III Limited English Proficiency</u>	<u>Refugee Children School Impact Act</u>	<u>Title I</u>	<u>Title V</u>	<u>Drug Free Schools</u>
<u>Assets</u>						
Equity in Pooled Cash and Investments	\$ 17,791	\$ 4,251	\$ 0	\$ 1,359	\$ 0	\$ 17
Intergovernmental Receivable	<u>8,755</u>	<u>8,197</u>	<u>0</u>	<u>27,764</u>	<u>1,458</u>	<u>2,705</u>
Total Assets	<u>\$ 26,546</u>	<u>\$ 12,448</u>	<u>\$ 0</u>	<u>\$ 29,123</u>	<u>\$ 1,458</u>	<u>\$ 2,722</u>
<u>Liabilities and Fund Balances</u>						
<u>Liabilities</u>						
Accounts Payable	\$ 33	\$ 2,104	\$ 0	\$ 0	\$ 0	\$ 0
Accrued Wages and Benefits	4,264	0	0	16,117	0	0
Interfund Payable	0	2,326	0	3,237	873	1,682
Intergovernmental Payable	803	38	0	3,060	0	0
Matured Compensated Absences Payable	262	8	0	75	0	0
Deferred Revenue	<u>8,755</u>	<u>5,249</u>	<u>0</u>	<u>0</u>	<u>596</u>	<u>1,044</u>
Total Liabilities	<u>14,117</u>	<u>9,725</u>	<u>0</u>	<u>22,489</u>	<u>1,469</u>	<u>2,726</u>
<u>Fund Balances</u>						
Reserved for Encumbrances	5,898	1,790	0	1,358	0	0
Unreserved, Undesignated, Reported In: Special Revenue Funds	<u>6,531</u>	<u>933</u>	<u>0</u>	<u>5,276</u>	<u>(11)</u>	<u>(4)</u>
Total Fund Balances (Deficit)	<u>12,429</u>	<u>2,723</u>	<u>0</u>	<u>6,634</u>	<u>(11)</u>	<u>(4)</u>
Total Liabilities and Fund Balances	<u>\$ 26,546</u>	<u>\$ 12,448</u>	<u>\$ 0</u>	<u>\$ 29,123</u>	<u>\$ 1,458</u>	<u>\$ 2,722</u>

(Continued)

**FAIRVIEW PARK CITY SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2009**

	IDEA Preschool Grant for the Handicapped	Title II-A Improving Teacher Quality	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
Assets				
Equity in Pooled Cash and Investments	\$ 1	\$ 1,276	\$ 538	\$ 331,738
Intergovernmental Receivable	<u>10,531</u>	<u>21,003</u>	<u>1,425</u>	<u>99,838</u>
Total Assets	<u>\$ 10,532</u>	<u>\$ 22,279</u>	<u>\$ 1,963</u>	<u>\$ 431,576</u>
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	\$ 0	\$ 0	\$ 15	\$ 44,194
Accrued Wages and Benefits	0	9,649	0	30,030
Interfund Payable	10,283	4,826	1,274	24,900
Intergovernmental Payable	0	1,611	0	6,539
Matured Compensated Absences Payable	0	47	0	475
Deferred Revenue	<u>0</u>	<u>5,400</u>	<u>674</u>	<u>39,718</u>
Total Liabilities	<u>10,283</u>	<u>21,533</u>	<u>1,963</u>	<u>145,856</u>
Fund Balances				
Reserved for Encumbrances	0	1,278	522	119,105
Unreserved, Undesignated, Reported In: Special Revenue Funds	<u>249</u>	<u>(532)</u>	<u>(522)</u>	<u>166,615</u>
Total Fund Balances (Deficit)	<u>249</u>	<u>746</u>	<u>0</u>	<u>285,720</u>
Total Liabilities and Fund Balances	<u>\$ 10,532</u>	<u>\$ 22,279</u>	<u>\$ 1,963</u>	<u>\$ 431,576</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

	Special Trusts	Public School Support	Other Grants	District Managed Student Activity	Auxiliary Services	Management Information System
Revenues						
Intergovernmental	\$ 0	\$ 0	\$ 0	\$ 0	\$ 433,004	\$ 5,000
Investment Earnings	0	342	0	0	5,271	0
Tuition and Fees	0	0	0	26,845	0	0
Extracurricular Activities	5,536	80,521	30,000	67,138	0	0
Gifts and Donations	2,100	5,108	7,050	290	0	0
Miscellaneous	0	3,138	1,060	17,097	0	0
Total Revenues	<u>7,636</u>	<u>89,109</u>	<u>38,110</u>	<u>111,370</u>	<u>438,275</u>	<u>5,000</u>
Expenditures						
Current:						
Instruction:						
Regular	0	88,927	4,663	0	0	0
Special	0	0	0	0	0	0
Vocational Education	0	0	2,430	0	0	0
Other	0	0	13,393	0	0	0
Support Services:						
Pupil	0	0	0	0	0	0
Instructional Staff	0	0	5,038	0	0	0
Administration	0	0	0	0	0	0
Fiscal Services	0	0	0	0	0	0
Central	0	1,696	1,314	0	0	5,005
Operation of Non-Instructional Services	4,179	0	0	0	480,729	0
Extracurricular Activities	0	0	0	121,007	0	0
Capital Outlay	18,980	0	0	0	0	0
Total Expenditures	<u>23,159</u>	<u>90,623</u>	<u>26,838</u>	<u>121,007</u>	<u>480,729</u>	<u>5,005</u>
Excess of Revenues Over (Under) Expenditures	<u>(15,523)</u>	<u>(1,514)</u>	<u>11,272</u>	<u>(9,637)</u>	<u>(42,454)</u>	<u>(5)</u>
Other Financing Sources						
Transfers In	0	14,614	12,561	0	0	0
Total Other Financing Sources	<u>0</u>	<u>14,614</u>	<u>12,561</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balances	(15,523)	13,100	23,833	(9,637)	(42,454)	(5)
Fund Balances, Beginning of Year	38,833	57,878	9,156	50,642	132,198	(32)
Fund Balances, (Deficit) End of Year	<u>\$ 23,310</u>	<u>\$ 70,978</u>	<u>\$ 32,989</u>	<u>\$ 41,005</u>	<u>\$ 89,744</u>	<u>\$ (37)</u>

(Continued)

**FAIRVIEW PARK CITY SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS (Continued)
 FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

	Entry Year Programs	Data Communications	School Net Professional Development	Poverty Aid	Miscellaneous State Grants
Revenues					
Intergovernmental	\$ 4,200	\$ 9,000	\$ 2,430	\$ 0	\$ 4,643
Investment Earnings	0	0	0	0	0
Tuition and Fees	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0
Gifts and Donations	0	0	0	0	0
Miscellaneous	0	0	0	0	0
Total Revenues	<u>4,200</u>	<u>9,000</u>	<u>2,430</u>	<u>0</u>	<u>4,643</u>
Expenditures					
Current:					
Instruction:					
Regular	9,798	0	0	0	0
Special	0	0	0	0	4,643
Vocational Education	0	0	0	0	0
Other	0	0	0	0	0
Support Services:					
Pupil	0	0	0	0	0
Instructional Staff	0	9,000	0	0	0
Administration	0	0	0	0	0
Fiscal Services	0	0	0	0	0
Central	0	0	0	0	0
Operation of Non-Instructional Services	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0
Capital Outlay	0	0	0	0	0
Total Expenditures	<u>9,798</u>	<u>9,000</u>	<u>0</u>	<u>0</u>	<u>4,643</u>
Excess of Revenues Over (Under) Expenditures	<u>(5,598)</u>	<u>0</u>	<u>2,430</u>	<u>0</u>	<u>0</u>
Other Financing Sources					
Transfers In	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Other Financing Sources	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balances	(5,598)	0	2,430	0	0
Fund Balances, (Deficit) Beginning of Year	<u>5,571</u>	<u>0</u>	<u>2,430</u>	<u>132</u>	<u>0</u>
Fund Balances, (Deficit) End of Year	<u>\$ (27)</u>	<u>\$ 0</u>	<u>\$ 4,860</u>	<u>\$ 132</u>	<u>\$ 0</u>

(Continued)

**FAIRVIEW PARK CITY SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

	IDEA Title VI-B	Title III Limited English Proficiency	Refugee Children School Impact Act	Title I	Title V	Drug Free Schools
Revenues						
Intergovernmental	\$ 412,972	\$ 21,377	\$ 0	\$ 241,345	\$ 4,193	\$ 3,269
Investment Earnings	0	0	0	0	0	0
Tuition and Fees	0	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0	0
Gifts and Donations	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0
Total Revenues	<u>412,972</u>	<u>21,377</u>	<u>0</u>	<u>241,345</u>	<u>4,193</u>	<u>3,269</u>
Expenditures						
Current:						
Instruction:						
Regular	0	1,599	0	0	979	0
Special	191,870	11,100	0	188,207	0	0
Vocational Education	0	0	0	0	0	0
Other	0	0	0	0	0	0
Support Services:						
Pupil	148,329	2,639	0	0	0	139
Instructional Staff	1,174	2,394	0	0	855	2,884
Administration	0	0	0	17,217	0	0
Fiscal Services	5,235	213	0	2,755	17	38
Central	0	0	0	0	0	0
Operation of Non-Instructional Services	85,875	1,174	0	28,337	492	60
Extracurricular Activities	0	0	0	0	0	0
Capital Outlay	0	0	0	0	0	0
Total Expenditures	<u>432,483</u>	<u>19,119</u>	<u>0</u>	<u>236,516</u>	<u>2,343</u>	<u>3,121</u>
Excess of Revenues Over (Under) Expenditures	<u>(19,511)</u>	<u>2,258</u>	<u>0</u>	<u>4,829</u>	<u>1,850</u>	<u>148</u>
Other Financing Sources						
Transfers In	0	0	0	0	0	0
Total Other Financing Sources	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balances	(19,511)	2,258	0	4,829	1,850	148
Fund Balances, (Deficit) Beginning of Year	<u>31,940</u>	<u>465</u>	<u>0</u>	<u>1,805</u>	<u>(1,861)</u>	<u>(152)</u>
Fund Balances, (Deficit) End of Year	<u>\$ 12,429</u>	<u>\$ 2,723</u>	<u>\$ 0</u>	<u>\$ 6,634</u>	<u>\$ (11)</u>	<u>\$ (4)</u>

(Continued)

FAIRVIEW PARK CITY SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES-NONMAJOR SPECIAL REVENUE FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	IDEA Preschool Grant for the Handicapped	Title II-A Improving Teacher Quality	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
Revenues				
Intergovernmental	\$ 19,386	\$ 63,603	\$ 1,986	\$1,226,408
Investment Earnings	0	0	0	5,613
Tuition and Fees	0	0	0	26,845
Extracurricular Activities	0	0	0	183,195
Gifts and Donations	0	0	0	14,548
Miscellaneous	0	0	0	21,295
Total Revenues	<u>19,386</u>	<u>63,603</u>	<u>1,986</u>	<u>1,477,904</u>
Expenditures				
Current:				
Instruction:				
Regular	(279)	57,701	0	163,388
Special	3,390	47	0	399,257
Vocational Education	0	0	0	2,430
Other	0	0	0	13,393
Support Services:				
Pupil	0	0	0	151,107
Instructional Staff	16,103	3,348	1,147	41,943
Administration	0	0	0	17,217
Fiscal Services	211	660	20	9,149
Central	0	0	0	8,015
Operation of Non-Instructional Services	0	2,446	620	603,912
Extracurricular Activities	0	0	0	121,007
Capital Outlay	0	0	0	18,980
Total Expenditures	<u>19,425</u>	<u>64,202</u>	<u>1,787</u>	<u>1,549,798</u>
Excess of Revenues Over (Under) Expenditures	<u>(39)</u>	<u>(599)</u>	<u>199</u>	<u>(71,894)</u>
Other Financing Sources				
Transfers In	0	0	0	27,175
Total Other Financing Sources	<u>0</u>	<u>0</u>	<u>0</u>	<u>27,175</u>
Net Change in Fund Balance	(39)	(599)	199	(44,719)
Fund Balances, Beginning of Year	<u>288</u>	<u>1,345</u>	<u>(199)</u>	<u>330,439</u>
Fund Balances, (Deficit) End of Year	<u>\$ 249</u>	<u>\$ 746</u>	<u>\$ 0</u>	<u>\$ 285,720</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR CAPITAL PROJECTS FUNDS
 JUNE 30, 2009**

	<u>Permanent Improvement</u>	<u>School Net Plus</u>	<u>Total Nonmajor Capital Projects Funds</u>
<u>Assets</u>			
Equity in Pooled Cash and Investments	\$ 242,625	\$ 0	\$ 242,625
Total Assets	<u>\$ 242,625</u>	<u>\$ 0</u>	<u>\$ 242,625</u>
<u>Liabilities and Fund Balances</u>			
Total Liabilities	\$ 0	\$ 0	\$ 0
<u>Fund Balances</u>			
Reserved for Encumbrances	950	0	950
Unreserved, Undesignated, Reported In: Capital Projects Funds	<u>241,675</u>	<u>0</u>	<u>241,675</u>
Total Fund Balances	<u>242,625</u>	<u>0</u>	<u>242,625</u>
Total Liabilities and Fund Balances	<u>\$ 242,625</u>	<u>\$ 0</u>	<u>\$ 242,625</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES - NONMAJOR CAPITAL PROJECTS FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

	<u>Permanent Improvement</u>	<u>School Net Plus</u>	<u>Total Nonmajor Capital Projects Funds</u>
<u>Revenues</u>			
Total Revenues	\$ 0	\$ 0	\$ 0
<u>Expenditures</u>			
Current:			
Instruction:			
Regular	0	11,808	11,808
Support Services:			
Operation and Maintenance of Plant Services	35,533	0	35,533
Pupil Transportation	14,367	0	14,367
Capital Outlay	<u>8,944</u>	<u>0</u>	<u>8,944</u>
Total Expenditures	<u>58,844</u>	<u>11,808</u>	<u>70,652</u>
Excess of Revenues Under Expenditures	<u>(58,844)</u>	<u>(11,808)</u>	<u>(70,652)</u>
<u>Other Financing Sources</u>			
Transfers In	<u>211,749</u>	<u>0</u>	<u>211,749</u>
Total Other Financing Sources	<u>211,749</u>	<u>0</u>	<u>211,749</u>
Net Change in Fund Balances	152,905	(11,808)	141,097
Fund Balances, Beginning of Year	<u>89,720</u>	<u>11,808</u>	<u>101,528</u>
Fund Balances, End of Year	<u>\$ 242,625</u>	<u>\$ 0</u>	<u>\$ 242,625</u>

FAIRVIEW PARK CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET (NON-GAAP BASIS) AND ACTUAL - GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance With
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<u>Revenues</u>				
Taxes	\$15,744,667	\$15,640,833	\$15,640,833	\$ 0
Intergovernmental	4,968,520	4,935,753	4,935,753	0
Investment Earnings	380,529	378,019	378,019	0
Tuition and Fees	289,107	287,200	287,200	0
Rent Charges	75,440	74,944	74,944	0
Miscellaneous	48,304	47,985	47,985	0
Total Revenues	<u>21,506,567</u>	<u>21,364,734</u>	<u>21,364,734</u>	<u>0</u>
<u>Expenditures</u>				
Current:				
Instruction:				
Regular:				
Salaries and Wages	5,916,942	5,947,845	5,947,845	0
Fringe Benefits	1,811,364	1,820,825	1,820,825	0
Purchased Services	329,993	331,717	331,717	0
Material and Supplies	370,266	372,456	372,200	256
Other	4,581	4,605	4,605	0
Capital Outlay	90,873	91,348	91,348	0
Capital Outlay Replacement	178	179	179	0
Total Regular	<u>8,524,197</u>	<u>8,568,975</u>	<u>8,568,719</u>	<u>256</u>
Special:				
Salaries and Wages	1,194,187	1,200,424	1,200,424	0
Fringe Benefits	399,518	401,605	401,605	0
Purchased Services	1,054,797	1,060,306	1,060,306	0
Material and Supplies	8,983	9,030	9,030	0
Other	11,198	11,256	11,256	0
Total Special	<u>2,668,683</u>	<u>2,682,621</u>	<u>2,682,621</u>	<u>0</u>
Vocational Education				
Salaries and Wages	10,431	10,485	10,485	0
Fringe Benefits	4,492	4,515	4,515	0
Total Vocational Education	<u>14,923</u>	<u>15,000</u>	<u>15,000</u>	<u>0</u>

(Continued)

FAIRVIEW PARK CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET (NON-GAAP BASIS) AND ACTUAL - GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Other:				
Purchased Services	1,532	1,540	1,540	0
Material and Supplies	415	417	417	0
Capital Outlay	377	379	379	0
Total Other	<u>2,324</u>	<u>2,336</u>	<u>2,336</u>	<u>0</u>
Total Instruction	<u>11,210,127</u>	<u>11,268,932</u>	<u>11,268,676</u>	<u>256</u>
Support Services:				
Pupil:				
Salaries and Wages	738,161	742,016	742,016	0
Fringe Benefits	244,827	246,106	246,106	0
Purchased Services	5,819	5,849	5,849	0
Materials and Supplies	8,129	8,171	8,171	0
Other	377	379	379	0
Capital Outlay	1,198	1,204	1,204	0
Total Pupil	<u>998,511</u>	<u>1,003,725</u>	<u>1,003,725</u>	<u>0</u>
Instructional Staff:				
Salaries and Wages	708,414	712,114	712,114	0
Fringe Benefits	405,947	408,067	408,067	0
Purchased Services	144,101	144,854	144,854	0
Materials and Supplies	14,730	14,807	14,807	0
Other	342	344	344	0
Capital Outlay	329,973	331,696	331,696	0
Total Instructional Staff	<u>1,603,507</u>	<u>1,611,882</u>	<u>1,611,882</u>	<u>0</u>
Board of Education				
Salaries and Wages	6,367	6,400	6,400	0
Fringe Benefits	2,909	2,924	2,924	0
Purchased Services	10,460	10,515	10,515	0
Materials and Supplies	260	261	261	0
Other	7,877	7,918	7,918	0
Total Board of Education	<u>27,873</u>	<u>28,018</u>	<u>28,018</u>	<u>0</u>
Administration:				
Salaries and Wages	789,639	793,763	793,763	0
Fringe Benefits	370,331	372,265	372,265	0
Purchased Services	132,133	132,823	132,823	0
Materials and Supplies	24,894	25,024	25,024	0
Other	4,870	4,895	4,895	0
Capital Outlay	1,779	1,788	1,788	0
Total Administration	<u>1,323,646</u>	<u>1,330,558</u>	<u>1,330,558</u>	<u>0</u>

(Continued)

FAIRVIEW PARK CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET (NON-GAAP BASIS) AND ACTUAL - GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Fiscal Services:				
Salaries and Wages	211,150	212,253	212,253	0
Fringe Benefits	106,731	107,288	107,288	0
Purchased Services	109,086	109,656	109,656	0
Materials and Supplies	3,743	3,763	3,763	0
Other	267,959	269,359	269,359	0
Capital Outlay	7,481	7,520	7,520	0
Capital Outlay Replacement	901	906	906	0
Total Fiscal Services	<u>707,051</u>	<u>710,745</u>	<u>710,745</u>	<u>0</u>
Business:				
Salaries	66,324	66,670	66,670	0
Fringe Benefits	28,868	29,019	29,019	0
Purchased Services	62,683	63,010	63,010	0
Materials and Supplies	30,751	30,912	30,912	0
Other	144	145	145	0
Capital Outlay	21,756	21,870	21,870	0
Total Business	<u>210,526</u>	<u>211,626</u>	<u>211,626</u>	<u>0</u>
Operation and Maintenance of Plant Services:				
Salaries and Wages	861,873	866,374	866,374	0
Fringe Benefits	309,782	311,400	311,400	0
Purchased Services	971,819	976,895	976,895	0
Materials and Supplies	83,474	83,654	83,654	0
Other	18,588	18,685	18,685	0
Capital Outlay	51,108	51,375	51,375	0
Capital Outlay Replacement	15,401	15,481	15,481	0
Total Operation and Maintenance of Plant Services	<u>2,312,045</u>	<u>2,323,864</u>	<u>2,323,864</u>	<u>0</u>
Pupil Transportation:				
Salaries and Wages	265,243	266,628	266,628	0
Fringe Benefits	125,797	126,454	126,454	0
Purchased Services	182,873	183,828	183,828	0
Materials and Supplies	52,654	52,929	52,929	0
Other	844	848	848	0
Capital Outlay	39,169	39,374	39,374	0
Total Pupil Transportation	<u>666,580</u>	<u>670,061</u>	<u>670,061</u>	<u>0</u>
Central:				
Salaries and Wages	97,814	98,325	98,325	0
Fringe Benefits	37,968	38,166	38,166	0
Purchased Services	101,575	102,106	102,106	0
Materials and Supplies	725	729	729	0
Other	303	305	305	0
Capital Outlay	480	483	483	0
Total Central	<u>238,865</u>	<u>240,114</u>	<u>240,114</u>	<u>0</u>
Total Support Services	<u>8,088,604</u>	<u>8,130,593</u>	<u>8,130,593</u>	<u>0</u>

(Continued)

FAIRVIEW PARK CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET (NON-GAAP BASIS) AND ACTUAL - GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Extracurricular Activities:				
Academic Oriented Activities:				
Salaries and Wages	6,304	6,337	6,337	0
Fringe Benefits	<u>124,459</u>	<u>125,109</u>	<u>125,109</u>	<u>0</u>
Total Academic Oriented Activities	<u>130,763</u>	<u>131,446</u>	<u>131,446</u>	<u>0</u>
Sport Oriented Activities:				
Salaries and Wages	193,976	194,989	194,989	0
Fringe Benefits	59,362	59,672	59,672	0
Purchased Services	<u>10,451</u>	<u>10,506</u>	<u>10,506</u>	<u>0</u>
Total Sport Oriented Activities	<u>263,789</u>	<u>265,167</u>	<u>265,167</u>	<u>0</u>
School and Public Service Co-Curricular Activities:				
Salaries and Wages	65,622	65,965	65,965	0
Fringe Benefits	<u>11,478</u>	<u>11,538</u>	<u>11,538</u>	<u>0</u>
Total School and Public Service Co-Curricular Activities	<u>77,100</u>	<u>77,503</u>	<u>77,503</u>	<u>0</u>
Total Extracurricular Activities	<u>471,652</u>	<u>474,116</u>	<u>474,116</u>	<u>0</u>
Total Expenditures	<u>19,770,383</u>	<u>19,873,641</u>	<u>19,873,385</u>	<u>256</u>
Excess of Revenues Over Expenditures	<u>1,736,184</u>	<u>1,491,093</u>	<u>1,491,349</u>	<u>256</u>
<u>Other Financing Sources (Uses)</u>				
Transfers In	0	71,749	71,749	0
Advances In	0	76,527	76,527	0
Refund of Prior Year Expenditures	10,000	39,386	39,386	0
Transfers Out	(842,000)	(330,264)	(330,264)	0
Advances Out	<u>0</u>	<u>0</u>	<u>(214,715)</u>	<u>(214,715)</u>
Total Other Financing Sources (Uses)	<u>(832,000)</u>	<u>(142,602)</u>	<u>(357,317)</u>	<u>(214,715)</u>
Net Change in Fund Balance	904,184	1,348,491	1,134,032	(214,459)
Fund Balance, Beginning of Year	9,502,710	9,502,710	9,502,710	0
Prior Year Encumbrances Appropriated	<u>275,992</u>	<u>275,992</u>	<u>275,992</u>	<u>0</u>
Fund Balance, End of Year	<u>\$10,682,886</u>	<u>\$11,127,193</u>	<u>\$ 10,912,734</u>	<u>\$ (214,459)</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET (NON-GAAP BASIS) AND ACTUAL -
BOND RETIREMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues</u>			
Taxes	\$ 2,044,882	\$ 2,044,882	\$ 0
Intergovernmental	334,930	334,930	0
Investment Earnings	4,516	4,516	0
Total Revenues	2,384,328	2,384,328	0
<u>Expenditures</u>			
Current:			
Support Services:			
Fiscal Services:			
Other	28,551	28,551	0
Total Fiscal Services	28,551	28,551	0
Total Support Services	28,551	28,551	0
Debt Service:			
Principal:			
Principal Retirement	1,145,000	1,145,000	0
Total Principal	1,145,000	1,145,000	0
Interest:			
Interest and Fiscal Charges	1,268,198	1,268,198	0
Total Interest	1,268,198	1,268,198	0
Total Debt Service	2,413,198	2,413,198	0
Total Expenditures	2,441,749	2,441,749	0
Excess of Revenues Under Expenditures	(57,421)	(57,421)	0
<u>Other Financing Sources</u>			
Transfers In	91,340	91,340	0
Total Other Financing Sources	91,340	91,340	0
Net Change in Fund Balance	33,919	33,919	0
Fund Balance, Beginning of Year	2,011,737	2,011,737	0
Fund Balance, End of Year	\$ 2,045,656	\$ 2,045,656	\$ 0

FAIRVIEW PARK CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET (NON-GAAP BASIS) AND ACTUAL -
BUILDING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Investment Earnings	\$ 50,325	\$ 50,325	\$ 0
Miscellaneous	1,100	1,100	0
Total Revenues	<u>51,425</u>	<u>51,425</u>	<u>0</u>
Expenditures			
Current:			
Support Services:			
Operation and Maintenance of Plant:			
Materials and Supplies	3,315	3,315	0
Capital Outlay	41,742	41,742	0
Total Operation and Maintenance of Plant	<u>45,057</u>	<u>45,057</u>	<u>0</u>
Total Support Services	<u>45,057</u>	<u>45,057</u>	<u>0</u>
Capital Outlay:			
Site Improvement Services:			
Purchased Services	1,128	1,128	0
Capital Outlay	340,854	340,854	0
Total Site Improvement Services	<u>341,982</u>	<u>341,982</u>	<u>0</u>
Architecture and Engineering Services:			
Purchased Services	4,928	4,928	0
Capital Outlay	20,485	20,485	0
Total Architecture and Engineering Services	<u>25,413</u>	<u>25,413</u>	<u>0</u>
Building Acquisition and Construction Services:			
Capital Outlay	141,017	141,017	0
Total Building Acquisition & Construction Services	<u>141,017</u>	<u>141,017</u>	<u>0</u>
Building Improvement Services:			
Purchased Services	25,220	25,220	0
Capital Outlay	1,431,251	1,431,251	0
Total Building Improvement Services	<u>1,456,471</u>	<u>1,456,471</u>	<u>0</u>
Other Facilities Acquisition and Construction			
Purchased Services	(525)	(525)	0
Capital Outlay	30,200	30,200	0
Total Other Facilities Acquisition and Construction	<u>29,675</u>	<u>29,675</u>	<u>0</u>
Total Capital Outlay	<u>1,994,558</u>	<u>1,994,558</u>	<u>0</u>
Total Expenditures	<u>2,039,615</u>	<u>2,039,615</u>	<u>0</u>
Excess of Revenues Under Expenditures	(1,988,190)	(1,988,190)	0
Other Financing Sources (Uses)			
General Obligation Notes Issued	1,368,000	1,368,000	0
Transfers Out	(71,749)	(71,749)	0
Total Other Financing Sources (Uses)	<u>1,296,251</u>	<u>1,296,251</u>	<u>0</u>
Net Change in Fund Balance	(691,939)	(691,939)	0
Fund Balance, Beginning of Year	2,473,500	2,473,500	0
Prior Year Encumbrances Appropriated	449,866	449,866	0
Fund Balance, End of Year	<u>\$ 2,231,427</u>	<u>\$ 2,231,427</u>	<u>\$ 0</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET (NON-GAAP BASIS) AND ACTUAL -
SPECIAL TRUSTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<u>Revenues</u>			
Extracurricular Activities	\$ 5,536	\$ 5,536	\$ 0
Gifts and Donations	<u>2,100</u>	<u>2,100</u>	<u>0</u>
Total Revenues	<u>7,636</u>	<u>7,636</u>	<u>0</u>
<u>Expenditures</u>			
Current:			
Operation of Non-Instructional Services:			
Community Services	3,470	3,470	0
Enterprise Operations	<u>1,100</u>	<u>1,100</u>	<u>0</u>
Total Operation of Non-Instructional Services	<u>4,570</u>	<u>4,570</u>	<u>0</u>
Capital Outlay:			
Building Improvement Services	<u>18,980</u>	<u>18,980</u>	<u>0</u>
Total Capital Outlay	<u>18,980</u>	<u>18,980</u>	<u>0</u>
Total Expenditures	<u>23,550</u>	<u>23,550</u>	<u>0</u>
Net Change in Fund Balance	(15,914)	(15,914)	0
Fund Balance, Beginning of Year	38,834	38,834	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, End of Year	<u>\$ 22,920</u>	<u>\$ 22,920</u>	<u>\$ 0</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
 BUDGET (NON-GAAP BASIS) AND ACTUAL -
 PUBLIC SCHOOL SUPPORT FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<u>Revenues</u>			
Extracurricular Activities	\$ 80,521	\$ 80,521	\$ 0
Gifts and Donations	5,108	5,108	0
Miscellaneous	<u>3,205</u>	<u>3,205</u>	<u>0</u>
Total Revenues	<u>88,834</u>	<u>88,834</u>	<u>0</u>
<u>Expenditures</u>			
Current:			
Instruction:			
Regular	<u>93,697</u>	<u>93,697</u>	<u>0</u>
Total Instruction	<u>93,697</u>	<u>93,697</u>	<u>0</u>
Support Services:			
Central	<u>1,796</u>	<u>1,796</u>	<u>0</u>
Total Support Services	<u>1,796</u>	<u>1,796</u>	<u>0</u>
Total Expenditures	<u>95,493</u>	<u>95,493</u>	<u>0</u>
Excess of Revenues Under Expenditures	<u>(6,659)</u>	<u>(6,659)</u>	<u>0</u>
<u>Other Financing Sources</u>			
Transfers In	<u>14,614</u>	<u>14,614</u>	<u>0</u>
Total Other Financing Sources	<u>14,614</u>	<u>14,614</u>	<u>0</u>
Net Change in Fund Balance	7,955	7,955	0
Fund Balance, Beginning of Year	51,853	51,853	0
Prior Year Encumbrances Appropriated	<u>6,657</u>	<u>6,657</u>	<u>0</u>
Fund Balance, End of Year	<u>\$ 66,465</u>	<u>\$ 66,465</u>	<u>\$ 0</u>

FAIRVIEW PARK CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET (NON-GAAP BASIS) AND ACTUAL -
OTHER GRANTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues</u>			
Extracurricular Activities	\$ 30,000	\$ 30,000	\$ 0
Gifts and Donations	7,050	7,050	0
Miscellaneous	<u>1,060</u>	<u>1,060</u>	<u>0</u>
Total Revenues	<u>38,110</u>	<u>38,110</u>	<u>0</u>
<u>Expenditures</u>			
Current:			
Instruction:			
Regular	6,569	6,569	0
Vocational Education	2,430	2,430	0
Other	<u>13,561</u>	<u>13,561</u>	<u>0</u>
Total Instruction	<u>22,560</u>	<u>22,560</u>	<u>0</u>
Support Services:			
Instructional Staff	17,950	17,950	0
Central	<u>1,314</u>	<u>1,314</u>	<u>0</u>
Total Support Services	<u>19,264</u>	<u>19,264</u>	<u>0</u>
Total Expenditures	<u>41,824</u>	<u>41,824</u>	<u>0</u>
Excess of Revenues Under Expenditures	<u>(3,714)</u>	<u>(3,714)</u>	<u>0</u>
<u>Other Financing Sources (Uses)</u>			
Transfers In	12,561	12,561	0
Advances In	10,399	10,399	0
Advances Out	<u>0</u>	<u>(11,099)</u>	<u>(11,099)</u>
Total Other Financing Sources (Uses)	<u>22,960</u>	<u>11,861</u>	<u>(11,099)</u>
Net Change In Fund Balance	19,246	8,147	(11,099)
Fund Balance, Beginning of Year	9,996	9,996	0
Prior Year Encumbrances Appropriated	<u>2,420</u>	<u>2,420</u>	<u>0</u>
Fund Balance, End of Year	<u>\$ 31,662</u>	<u>\$ 20,563</u>	<u>\$ (11,099)</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET (NON-GAAP BASIS) AND ACTUAL -
DISTRICT MANAGED STUDENT ACTIVITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues</u>			
Tuition and Fees	\$ 26,845	\$ 26,845	\$ 0
Extracurricular Activities	67,138	67,138	0
Gifts and Donations	290	290	0
Miscellaneous	<u>17,097</u>	<u>17,097</u>	<u>0</u>
Total Revenues	<u>111,370</u>	<u>111,370</u>	<u>0</u>
<u>Expenditures</u>			
Current:			
Extracurricular Activities:			
Academic Oriented Activities	10,486	10,486	0
Sport Oriented Activities	98,215	98,215	0
School and Public Service Co-Curricular Activities	<u>8,514</u>	<u>8,514</u>	<u>0</u>
Total Extracurricular Activities	<u>117,215</u>	<u>117,215</u>	<u>0</u>
Total Expenditures	<u>117,215</u>	<u>117,215</u>	<u>0</u>
Net Change in Fund Balance	(5,845)	(5,845)	0
Fund Balance, Beginning of Year	47,668	47,668	0
Prior Year Encumbrances Appropriated	<u>4,426</u>	<u>4,426</u>	<u>0</u>
Fund Balance, End of Year	<u>\$ 46,249</u>	<u>\$ 46,249</u>	<u>\$ 0</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET (NON-GAAP BASIS) AND ACTUAL -
AUXILIARY SERVICES FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<u>Revenues</u>			
Intergovernmental	\$ 433,173	\$ 433,173	\$ 0
Investment Earnings	<u>5,271</u>	<u>5,271</u>	<u>0</u>
Total Revenues	<u>438,444</u>	<u>438,444</u>	<u>0</u>
<u>Expenditures</u>			
Current:			
Operation of Non-Instructional Services:			
Community Services	<u>587,846</u>	<u>585,552</u>	<u>2,294</u>
Total Operation of Non-Instructional Services	<u>587,846</u>	<u>585,552</u>	<u>2,294</u>
Total Expenditures	<u>587,846</u>	<u>585,552</u>	<u>2,294</u>
Net Change in Fund Balance	(149,402)	(147,108)	2,294
Fund Balance, Beginning of Year	105,433	105,433	0
Prior Year Encumbrances Appropriated	<u>44,010</u>	<u>44,010</u>	<u>0</u>
Fund Balance, End of Year	<u>\$ 41</u>	<u>\$ 2,335</u>	<u>\$ 2,294</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 BUDGET (NON-GAAP BASIS) AND ACTUAL -
 MANAGEMENT INFORMATION SYSTEM FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<u>Revenues</u>			
Intergovernmental	\$ 5,000	\$ 5,000	\$ 0
Total Revenues	<u>5,000</u>	<u>5,000</u>	<u>0</u>
<u>Expenditures</u>			
Current:			
Support Services:			
Central	<u>5,000</u>	<u>5,000</u>	<u>0</u>
Total Support Services	<u>5,000</u>	<u>5,000</u>	<u>0</u>
Total Expenditures	<u>5,000</u>	<u>5,000</u>	<u>0</u>
Net Change in Fund Balance	0	0	0
Fund Balance, Beginning of Year	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 BUDGET (NON-GAAP BASIS) AND ACTUAL -
 ENTRY YEAR PROGRAMS FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<u>Revenues</u>			
Intergovernmental	\$ 9,800	\$ 9,800	\$ 0
Total Revenues	<u>9,800</u>	<u>9,800</u>	<u>0</u>
<u>Expenditures</u>			
Current:			
Instruction:			
Regular	<u>9,800</u>	<u>9,800</u>	<u>0</u>
Total Instruction	<u>9,800</u>	<u>9,800</u>	<u>0</u>
Total Expenditures	<u>9,800</u>	<u>9,800</u>	<u>0</u>
Net Change in Fund Balance	0	0	0
Fund Balance, Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, End of Year	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 BUDGET (NON-GAAP BASIS) AND ACTUAL -
 DATA COMMUNICATIONS FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<u>Revenues</u>			
Intergovernmental	\$ 9,000	\$ 9,000	\$ 0
Total Revenues	<u>9,000</u>	<u>9,000</u>	<u>0</u>
<u>Expenditures</u>			
Current:			
Support Services:			
Instructional Staff	<u>9,000</u>	<u>9,000</u>	<u>0</u>
Total Support Services	<u>9,000</u>	<u>9,000</u>	<u>0</u>
Total Expenditures	<u>9,000</u>	<u>9,000</u>	<u>0</u>
Net Change in Fund Balance	0	0	0
Fund Balance, Beginning of Year	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 BUDGET (NON-GAAP BASIS) AND ACTUAL -
 SCHOOL NET PROFESSIONAL DEVELOPMENT FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<u>Revenues</u>			
Intergovernmental	\$ 4,860	\$ 4,860	\$ 0
Total Revenues	<u>4,860</u>	<u>4,860</u>	<u>\$ 0</u>
<u>Expenditures</u>			
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	4,860	4,860	0
Fund Balance, Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, End of Year	<u><u>\$ 4,860</u></u>	<u><u>\$ 4,860</u></u>	<u><u>\$ 0</u></u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 BUDGET (NON-GAAP BASIS) AND ACTUAL -
 POVERTY AID FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<u>Revenues</u>			
Total Revenues	\$ 0	\$ 0	\$ 0
<u>Expenditures</u>			
Total Expenditures	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance, Beginning of Year	132	132	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, at End of Year	<u>\$ 132</u>	<u>\$ 132</u>	<u>\$ 0</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 BUDGET (NON-GAAP BASIS) AND ACTUAL -
 MISCELLANEOUS STATE GRANTS FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<u>Total Revenues</u>			
Intergovernmental	\$ 4,643	\$ 4,643	\$ 4,643
Total Revenues	<u>4,643</u>	<u>4,643</u>	<u>4,643</u>
<u>Expenditures</u>			
Current:			
Instruction:			
Special	<u>4,643</u>	<u>4,643</u>	<u>4,643</u>
Total Instruction	<u>4,643</u>	<u>4,643</u>	<u>4,643</u>
Total Expenditures	<u>4,643</u>	<u>4,643</u>	<u>4,643</u>
Net Change in Fund Balance	0	0	0
Fund Balance, Beginning of Year	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

FAIRVIEW PARK CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET (NON-GAAP BASIS) AND ACTUAL -
IDEA - TITLE VI-B FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<u>Revenues</u>			
Intergovernmental	\$ 463,176	\$ 463,176	\$ 0
Total Revenues	<u>463,176</u>	<u>463,176</u>	<u>0</u>
<u>Expenditures</u>			
Current:			
Instruction:			
Special	<u>195,469</u>	<u>195,468</u>	<u>1</u>
Total Instruction	<u>195,469</u>	<u>195,468</u>	<u>1</u>
Support Services:			
Pupils	148,493	148,493	0
Instructional Staff	1,174	1,174	0
Fiscal	<u>5,235</u>	<u>5,235</u>	<u>0</u>
Total Support Services	<u>154,902</u>	<u>154,902</u>	<u>0</u>
Operation of Non-Instructional Services:			
Community Services	<u>84,871</u>	<u>84,871</u>	<u>0</u>
Total Operation of Non-Instructional Services	<u>84,871</u>	<u>84,871</u>	<u>0</u>
Total Expenditures	<u>435,242</u>	<u>435,241</u>	<u>1</u>
Excess of Revenues Over Expenditures	<u>27,934</u>	<u>27,935</u>	<u>1</u>
<u>Other Financing Uses</u>			
Advances Out	<u>0</u>	<u>(36,240)</u>	<u>(36,240)</u>
Total Other Financing Uses	<u>0</u>	<u>(36,240)</u>	<u>(36,240)</u>
Net Change in Fund Balances	27,934	(8,305)	(36,239)
Fund Balance, Beginning of Year	94	94	0
Prior Year Encumbrances Appropriated	<u>20,068</u>	<u>20,068</u>	<u>0</u>
Fund Balance, End of Year	<u>\$ 48,096</u>	<u>\$ 11,857</u>	<u>\$ (36,239)</u>

FAIRVIEW PARK CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET (NON-GAAP BASIS) AND ACTUAL -
TITLE III LIMITED ENGLISH PROFICIENCY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$ 23,974	\$ 23,974	\$ 0
Total Revenues	<u>23,974</u>	<u>23,974</u>	<u>0</u>
Expenditures			
Current:			
Instruction:			
Regular	1,599	1,599	0
Special	<u>11,092</u>	<u>11,092</u>	<u>0</u>
Total Instruction	<u>12,691</u>	<u>12,691</u>	<u>0</u>
Support Services:			
Pupils	6,775	6,775	0
Instructional Staff	2,849	2,849	0
Fiscal	<u>213</u>	<u>213</u>	<u>0</u>
Total Support Services	<u>9,837</u>	<u>9,837</u>	<u>0</u>
Operation of Non-Instructional Services:			
Community Services	<u>1,399</u>	<u>1,399</u>	<u>0</u>
Total Operation of Non-Instructional Services	<u>1,399</u>	<u>1,399</u>	<u>0</u>
Total Expenditures	<u>23,927</u>	<u>23,927</u>	<u>0</u>
Excess of Revenues Over Expenditures	<u>47</u>	<u>47</u>	<u>0</u>
Other Financing Sources (Uses)			
Advances In	2,327	2,327	0
Advances Out	<u>0</u>	<u>(6,340)</u>	<u>(6,340)</u>
Total Other Financing Sources (Uses)	<u>2,327</u>	<u>(4,013)</u>	<u>(6,340)</u>
Net Change in Fund Balance	2,374	(3,966)	(6,340)
Fund Balance, Beginning of Year	357	357	0
Prior Year Encumbrances Appropriated	<u>3,964</u>	<u>3,964</u>	<u>0</u>
Fund Balance, End of Year	<u>\$ 6,695</u>	<u>\$ 355</u>	<u>\$ (6,340)</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET (NON-GAAP BASIS) AND ACTUAL -
TITLE I FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$ 226,537	\$ 226,537	\$ 0
Total Revenues	<u>226,537</u>	<u>226,537</u>	<u>0</u>
Expenditures			
Current:			
Instruction:			
Special	172,288	172,288	0
Total Instruction	<u>172,288</u>	<u>172,288</u>	<u>0</u>
Support Services:			
Administration	15,994	15,994	0
Fiscal Services	2,755	2,755	0
Total Support Services	<u>18,749</u>	<u>18,749</u>	<u>0</u>
Operation of Non-Instructional Services:			
Community Services	28,498	28,498	0
Total Operation of Non-Instructional Services	<u>28,498</u>	<u>28,498</u>	<u>0</u>
Total Expenditures	<u>219,535</u>	<u>219,535</u>	<u>0</u>
Excess of Revenues Over Expenditures	<u>7,002</u>	<u>7,002</u>	<u>0</u>
Other Financing Sources (Uses)			
Advances In	3,237	3,237	0
Advances Out	<u>0</u>	<u>(13,522)</u>	<u>(13,522)</u>
Total Other Financing Sources (Uses)	<u>3,237</u>	<u>(10,285)</u>	<u>(13,522)</u>
Net Change in Fund Balance	10,239	(3,283)	(13,522)
Fund Balance, Beginning of Year	795	795	0
Prior Year Encumbrances Appropriated	<u>2,488</u>	<u>2,488</u>	<u>0</u>
Fund Balance, End of Year	<u>\$ 13,522</u>	<u>\$ 0</u>	<u>\$ (13,522)</u>

FAIRVIEW PARK CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET (NON-GAAP BASIS) AND ACTUAL -
TITLE V FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$ 3,569	\$ 3,569	\$ 0
Total Revenues	<u>3,569</u>	<u>3,569</u>	<u>0</u>
Expenditures			
Current:			
Instruction:			
Regular	1,379	1,379	0
Total Instruction	<u>1,379</u>	<u>1,379</u>	<u>0</u>
Support Services:			
Instructional Staff	855	855	0
Fiscal Services	17	17	0
Total Support Services	<u>872</u>	<u>872</u>	<u>0</u>
Operation of Non-Instructional Services:			
Community Services	865	865	0
Total Operation of Non-Instructional Services	<u>865</u>	<u>865</u>	<u>0</u>
Total Expenditures	<u>3,116</u>	<u>3,116</u>	<u>0</u>
Excess of Revenues Over Expenditures	<u>453</u>	<u>453</u>	<u>0</u>
Other Financing Sources (Uses)			
Advances In	873	873	0
Advances Out	<u>0</u>	<u>(3,238)</u>	<u>(3,238)</u>
Total Other Financing Sources (Uses)	<u>873</u>	<u>(2,365)</u>	<u>(3,238)</u>
Net Change in Fund Balance	1,326	(1,912)	(3,238)
Fund Balance, Beginning of Year	1	1	0
Prior Year Encumbrances Appropriated	<u>1,912</u>	<u>1,912</u>	<u>0</u>
Fund Balance, End of Year	<u>\$ 3,239</u>	<u>\$ 1</u>	<u>\$ (3,238)</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET (NON-GAAP BASIS) AND ACTUAL -
DRUG FREE SCHOOLS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$ 1,314	\$ 1,314	\$ 0
Total Revenues	<u>1,314</u>	<u>1,314</u>	<u>0</u>
Expenditures			
Current:			
Support Services:			
Pupils	139	139	0
Instructional Staff	2,884	2,884	0
Fiscal Services	<u>38</u>	<u>38</u>	<u>0</u>
Total Support Services	<u>3,061</u>	<u>3,061</u>	<u>0</u>
Operation of Non-Instructional Services:			
Community Service	<u>60</u>	<u>60</u>	<u>0</u>
Total Operation of Non-Instructional Services	<u>60</u>	<u>60</u>	<u>0</u>
Total Expenditures	<u>3,121</u>	<u>3,121</u>	<u>0</u>
Excess of Revenues Under Expenditures	<u>(1,807)</u>	<u>(1,807)</u>	<u>0</u>
Other Financing Sources (Uses)			
Advances In	1,682	1,682	0
Advances Out	<u>0</u>	<u>(20)</u>	<u>(20)</u>
Total Other Financing Sources (Uses)	<u>1,682</u>	<u>1,662</u>	<u>(20)</u>
Net Change in Fund Balance	(125)	(145)	(20)
Fund Balance, Beginning of Year	0	0	0
Prior Year Encumbrances Appropriated	<u>163</u>	<u>163</u>	<u>0</u>
Fund Balance, at End of Year	<u>\$ 38</u>	<u>\$ 18</u>	<u>\$ (20)</u>

FAIRVIEW PARK CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET (NON-GAAP BASIS) AND ACTUAL -
IDEA PRESCHOOL GRANT FOR THE HANDICAPPED FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues</u>			
Intergovernmental	\$ 8,855	\$ 8,855	\$ 0
Total Revenues	<u>8,855</u>	<u>8,855</u>	<u>0</u>
<u>Expenditures</u>			
Current:			
Instruction:			
Special	3,390	3,390	0
Total Instruction	<u>3,390</u>	<u>3,390</u>	<u>0</u>
Support Services:			
Instructional Staff	16,216	16,216	0
Fiscal Services	211	211	0
Total Support Services	<u>16,427</u>	<u>16,427</u>	<u>0</u>
Total Expenditures	<u>19,817</u>	<u>19,817</u>	<u>0</u>
Excess of Revenues Under Expenditures	<u>(10,962)</u>	<u>(10,962)</u>	<u>0</u>
<u>Other Financing Sources (Uses)</u>			
Advances In	10,283	10,283	0
Advances Out	<u>0</u>	<u>(20)</u>	<u>(20)</u>
Total Other Financing Sources (Uses)	<u>10,283</u>	<u>10,263</u>	<u>(20)</u>
Net Change in Fund Balance	(679)	(699)	(20)
Fund Balance, Beginning of Year	1	1	0
Prior Year Encumbrances Appropriated	<u>700</u>	<u>700</u>	<u>0</u>
Fund Balance, End of Year	<u>\$ 22</u>	<u>\$ 2</u>	<u>\$ (20)</u>

FAIRVIEW PARK CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET (NON-GAAP BASIS) AND ACTUAL -
TITLE II-A - IMPROVING TEACHER QUALITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<u>Revenues</u>			
Intergovernmental	\$ 48,000	\$ 48,000	\$ 0
Total Revenues	<u>48,000</u>	<u>48,000</u>	<u>0</u>
<u>Expenditures</u>			
Current:			
Instruction:			
Regular	46,608	46,608	0
Total Instruction	<u>46,608</u>	<u>46,608</u>	<u>0</u>
Support Services:			
Instructional Staff	4,626	4,626	0
Fiscal Services	660	660	0
Total Support Services	<u>5,286</u>	<u>5,286</u>	<u>0</u>
Operation of Non-Instructional Services:			
Community Services	3,286	3,286	0
Total Operation of Non-Instructional Services	<u>3,286</u>	<u>3,286</u>	<u>0</u>
Total Expenditures	<u>55,180</u>	<u>55,180</u>	<u>0</u>
Excess of Revenues Under Expenditures	<u>(7,180)</u>	<u>(7,180)</u>	<u>0</u>
<u>Other Financing Sources</u>			
Advances In	4,826	4,826	0
Total Other Financing Sources	<u>4,826</u>	<u>4,826</u>	<u>0</u>
Net Change in Fund Balance	(2,354)	(2,354)	0
Fund Balance, Beginning of Year	164	164	0
Prior Year Encumbrances Appropriated	<u>2,190</u>	<u>2,190</u>	<u>0</u>
Fund Balance, End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET (NON-GAAP BASIS) AND ACTUAL -
MISCELLANEOUS FEDERAL GRANTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues</u>			
Intergovernmental	\$ 1,597	\$ 1,597	\$ 0
Total Revenues	<u>1,597</u>	<u>1,597</u>	<u>0</u>
<u>Expenditures</u>			
Current:			
Support Services:			
Instructional Staff	1,669	1,669	0
Fiscal Services	20	20	0
Total Support Services	<u>1,689</u>	<u>1,689</u>	<u>0</u>
Operation of Non-Instructional Services:			
Community Services	620	620	0
Total Operation of Non-Instructional Services	<u>620</u>	<u>620</u>	<u>0</u>
Total Expenditures	<u>2,309</u>	<u>2,309</u>	<u>0</u>
Excess of Revenues Under Expenditures	<u>(712)</u>	<u>(712)</u>	<u>0</u>
<u>Other Financing Sources (Uses)</u>			
Advances In	1,274	1,274	0
Advances Out	0	(762)	(762)
Total Other Financing Sources (Uses)	<u>1,274</u>	<u>512</u>	<u>(762)</u>
Net Change in Fund Balance	562	(200)	(762)
Fund Balance, Beginning of Year	1	1	0
Prior Year Encumbrances Appropriated	<u>200</u>	<u>200</u>	<u>0</u>
Fund Balance, End of Year	<u>\$ 763</u>	<u>\$ 1</u>	<u>\$ (762)</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET (NON-GAAP BASIS) AND ACTUAL -
PERMANENT IMPROVEMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<u>Revenues</u>			
Total Revenues	\$ 0	\$ 0	\$ 0
<u>Expenditures</u>			
Current:			
Support Services:			
Operation and Maintenance of Plant	35,533	35,533	0
Pupil Transportation	<u>15,317</u>	<u>15,317</u>	<u>0</u>
Total Support Services	<u>50,850</u>	<u>50,850</u>	<u>0</u>
Capital Outlay:			
Site Improvement Services	3,478	3,478	0
Building Improvement Services	<u>5,466</u>	<u>5,466</u>	<u>0</u>
Total Capital Outlay	<u>8,944</u>	<u>8,944</u>	<u>0</u>
Total Expenditures	<u>59,794</u>	<u>59,794</u>	<u>0</u>
Excess of Revenues Under Expenditures	<u>(59,794)</u>	<u>(59,794)</u>	<u>0</u>
<u>Other Financing Sources</u>			
Transfers In	<u>211,749</u>	<u>211,749</u>	<u>0</u>
Total Other Financing Sources	<u>211,749</u>	<u>211,749</u>	<u>0</u>
Net Change in Fund Balance	151,955	151,955	0
Fund Balance, Beginning of Year	79,720	79,720	0
Prior Year Encumbrances Appropriated	<u>10,000</u>	<u>10,000</u>	<u>0</u>
Fund Balance, End of Year	<u>\$ 241,675</u>	<u>\$ 241,675</u>	<u>\$ 0</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
 BUDGET (NON-GAAP BASIS) AND ACTUAL -
 SCHOOL NET PLUS FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<u>Revenues</u>			
Total Revenues	\$ 0	\$ 0	0
<u>Expenditures</u>			
Current:			
Instruction:			
Regular	<u>11,808</u>	<u>11,808</u>	<u>0</u>
Total Instruction	<u>11,808</u>	<u>11,808</u>	<u>0</u>
Total Expenditures	<u>11,808</u>	<u>11,808</u>	<u>0</u>
Net Change in Fund Balance	(11,808)	(11,808)	0
Fund Balance, Beginning of Year	11,808	11,808	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, End of Year	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
COMBINING STATEMENT OF FUND NET ASSETS
NONMAJOR ENTERPRISE FUNDS
JUNE 30, 2009**

	<u>Food Services</u>	<u>Day Care Services</u>	<u>Total Nonmajor Enterprise Funds</u>
<u>Assets</u>			
<i>Current Assets:</i>			
Equity in Pooled Cash and Investments	\$ 15,475	\$ 9,459	\$ 24,934
Materials and Supplies Inventory	18,123	0	18,123
Accounts Receivable	<u>0</u>	<u>9,093</u>	<u>9,093</u>
Total Current Assets	<u>33,598</u>	<u>18,552</u>	<u>52,150</u>
<i>Noncurrent Assets:</i>			
Depreciable Capital Assets, Net	<u>14,988</u>	<u>0</u>	<u>14,988</u>
Total Noncurrent Assets	<u>14,988</u>	<u>0</u>	<u>14,988</u>
Total Assets	<u>48,586</u>	<u>18,552</u>	<u>67,138</u>
<u>Liabilities</u>			
<i>Current Liabilities:</i>			
Accounts Payable	0	130	130
Accrued Wages and Benefits	3,500	27,064	30,564
Interfund Payable	0	174,538	174,538
Intergovernmental Payable	4,332	14,060	18,392
Matured Compensated Absences Payable	<u>233</u>	<u>264</u>	<u>497</u>
Total Current Liabilities	<u>8,065</u>	<u>216,056</u>	<u>224,121</u>
<i>Noncurrent Liabilities:</i>			
Long-term Liabilities:			
Due Within One Year	0	7,100	7,100
Due in More Than One Year	<u>9,307</u>	<u>987</u>	<u>10,294</u>
Total Noncurrent Liabilities	<u>9,307</u>	<u>8,087</u>	<u>17,394</u>
Total Liabilities	<u>17,372</u>	<u>224,143</u>	<u>241,515</u>
<u>Net Assets</u>			
Invested in Capital Assets	14,988	0	14,988
Unrestricted (Deficit)	<u>16,226</u>	<u>(205,591)</u>	<u>(189,365)</u>
Total Net Assets (Deficit)	<u>\$ 31,214</u>	<u>\$ (205,591)</u>	<u>\$ (174,377)</u>

FAIRVIEW PARK CITY SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
NONMAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	<u>Food Services</u>	<u>Day Care Services</u>	<u>Total Nonmajor Enterprise Funds</u>
<u>Operating Revenues</u>			
Sales	\$ 211,747	\$ 3,430	\$ 215,177
Charges for Services	0	684,644	684,644
Other Revenues	<u>35,488</u>	<u>31,002</u>	<u>66,490</u>
Total Operating Revenues	<u>247,235</u>	<u>719,076</u>	<u>966,311</u>
<u>Operating Expenses</u>			
Salaries and Wages	117,139	562,941	680,080
Fringe Benefits	40,288	185,630	225,918
Purchased Services	3,636	93,007	96,643
Materials and Supplies	181,304	83,631	264,935
Depreciation	2,828	0	2,828
Other	<u>723</u>	<u>195</u>	<u>918</u>
Total Operating Expenses	<u>345,918</u>	<u>925,404</u>	<u>1,271,322</u>
Operating Loss	<u>(98,683)</u>	<u>(206,328)</u>	<u>(305,011)</u>
<u>Non-Operating Revenues</u>			
Federal Donated Commodities	10,890	0	10,890
Federal and State Subsidies	<u>114,372</u>	<u>0</u>	<u>114,372</u>
Total Non-Operating Revenues	<u>125,262</u>	<u>0</u>	<u>125,262</u>
Change in Net Assets	26,579	(206,328)	(179,749)
Net Assets, Beginning of Year	<u>4,635</u>	<u>737</u>	<u>5,372</u>
Net Assets, (Deficit) End of Year	<u>\$ 31,214</u>	<u>\$ (205,591)</u>	<u>\$ (174,377)</u>

FAIRVIEW PARK CITY SCHOOL DISTRICT
COMBINING STATEMENT OF CASH FLOWS - NONMAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	<u>Food Services</u>	<u>Day Care Services</u>	<u>Total Nonmajor Enterprise Funds</u>
<u>Cash Flows from Operating Activities</u>			
Cash Received from Operations	\$ 247,235	\$ 754,212	\$ 1,001,447
Cash Paid to Employees for Services	(158,970)	(757,777)	(916,747)
Cash Paid to Suppliers for Goods and Services	(191,595)	(188,009)	(379,604)
Cash Payments for Other Activities	<u>(723)</u>	<u>(195)</u>	<u>(918)</u>
Net Cash Used for Operating Activities	<u>(104,053)</u>	<u>(191,769)</u>	<u>(295,822)</u>
<u>Cash Flows from Noncapital Financing Activities</u>			
Cash from Grants	114,372	0	114,372
Advance In	<u>0</u>	<u>174,538</u>	<u>174,538</u>
Net Cash Provided by Noncapital Financing Activities	<u>114,372</u>	<u>174,538</u>	<u>288,910</u>
Net Increase (Decrease) in Cash and Investments	10,319	(17,231)	(6,912)
Cash and Investments, Beginning of Year	<u>5,156</u>	<u>26,690</u>	<u>31,846</u>
Cash and Cash Investments, End of Year	<u>\$ 15,475</u>	<u>\$ 9,459</u>	<u>\$ 24,934</u>
<u>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities</u>			
Operating Loss	<u>\$ (98,683)</u>	<u>\$ (206,328)</u>	<u>\$ (305,011)</u>
<u>Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities</u>			
Depreciation Expense	2,828	0	2,828
Federal Donated Commodities	10,890	0	10,890
(Increase) Decrease in Assets:			
Accounts Receivable	0	35,136	35,136
Materials and Supplies Inventory	(14,218)	0	(14,218)
Increase (Decrease) in Liabilities:			
Accounts Payable	(3,327)	(11,371)	(14,698)
Accrued Wages and Benefits	1,212	(2,866)	(1,654)
Intergovernmental Payable	(1,963)	(2,878)	(4,841)
Compensated Absences Payable	<u>(792)</u>	<u>(3,462)</u>	<u>(4,254)</u>
Total Adjustments	<u>(5,370)</u>	<u>14,559</u>	<u>9,189</u>
Net Cash Used for Operating Activities	<u>\$ (104,053)</u>	<u>\$ (191,769)</u>	<u>\$ (295,822)</u>

Schedule of Noncash Financing Activities

During the year, the Food Services Enterprise Fund received donated commodities of \$10,890.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND EQUITY
BUDGET (NON-GAAP BASIS) AND ACTUAL - FOOD SERVICES FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues</u>			
Sales	\$ 211,747	\$ 211,747	\$ 0
Other Revenues	<u>35,549</u>	<u>35,549</u>	<u>0</u>
Total Revenues	<u>247,296</u>	<u>247,296</u>	<u>0</u>
<u>Expenses</u>			
Salaries and Wages	115,927	115,927	0
Fringe Benefits	43,043	43,043	0
Purchased Services	3,636	3,636	0
Materials and Supplies	182,999	182,999	0
Other	723	723	0
Capital Outlay	<u>6,227</u>	<u>6,227</u>	<u>0</u>
Total Expenses	<u>352,555</u>	<u>352,555</u>	<u>0</u>
Operating Loss	<u>(105,259)</u>	<u>(105,259)</u>	<u>0</u>
<u>Non-Operating Revenues</u>			
Federal and State Subsidies	<u>114,372</u>	<u>114,372</u>	<u>0</u>
Total Non-Operating Revenues	<u>114,372</u>	<u>114,372</u>	<u>0</u>
Net Change in Fund Equity	9,113	9,113	0
Fund Equity, Beginning of Year	79	79	0
Prior Year Encumbrances Appropriated	<u>5,021</u>	<u>5,021</u>	<u>0</u>
Fund Equity, End of Year	<u>\$ 14,213</u>	<u>\$ 14,213</u>	<u>\$ 0</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND EQUITY
BUDGET (NON-GAAP BASIS) AND ACTUAL - DAY CARE SERVICES FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues</u>			
Sales	\$ 3,430	\$ 3,430	\$ 0
Charges for Services	721,134	721,134	0
Other Revenues	<u>31,002</u>	<u>31,002</u>	<u>0</u>
Total Revenues	<u>755,566</u>	<u>755,566</u>	<u>0</u>
<u>Expenses</u>			
Salaries and Wages	567,632	567,632	0
Fringe Benefits	190,145	190,145	0
Purchased Services	94,685	94,685	0
Materials and Supplies	89,502	89,502	0
Other	195	195	0
Capital Outlay	5,987	5,987	0
Capital Outlay Replacement	<u>34</u>	<u>34</u>	<u>0</u>
Total Expenses	<u>948,180</u>	<u>948,180</u>	<u>0</u>
Operating Loss	<u>(192,614)</u>	<u>(192,614)</u>	<u>0</u>
<u>Non-Operating Revenues</u>			
Advances In	<u>174,538</u>	<u>174,538</u>	<u>0</u>
Total Non-Operating Revenues	<u>174,538</u>	<u>174,538</u>	<u>0</u>
Net Change in Fund Equity	(18,076)	(18,076)	0
Fund Equity, Beginning of Year	942	942	0
Prior Year Encumbrances Appropriated	<u>20,379</u>	<u>20,379</u>	<u>0</u>
Fund Equity, End of Year	<u>\$ 3,245</u>	<u>\$ 3,245</u>	<u>\$ 0</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND EQUITY
BUDGET (NON-GAAP BASIS) AND ACTUAL -
EMPLOYEE BENEFITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues</u>			
Charges for Services	\$ 98,296	\$ 98,296	\$ 0
Total Revenues	<u>98,296</u>	<u>98,296</u>	<u>0</u>
<u>Expenses</u>			
Purchased Services	59,980	59,980	0
Claims	71,594	71,594	0
Other	<u>420</u>	<u>420</u>	<u>0</u>
Total Expenses	<u>131,994</u>	<u>131,994</u>	<u>0</u>
Operating Loss	<u>(33,698)</u>	<u>(33,698)</u>	<u>0</u>
Net Change in Fund Equity	(33,698)	(33,698)	0
Fund Equity, Beginning of Year	46,353	46,353	0
Prior Year Encumbrances Appropriated	<u>17,612</u>	<u>17,612</u>	<u>0</u>
Fund Equity, End of Year	<u>\$ 30,267</u>	<u>\$ 30,267</u>	<u>\$ 0</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
BUDGET (NON-GAAP BASIS) AND ACTUAL - ENDOWMENT TRUST FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Additions</u>			
Investment Earnings	\$ 136,762	\$ 136,762	\$ 0
Gain or Loss on Sales of Investments	<u>(16,388)</u>	<u>(16,388)</u>	<u>0</u>
Total Additions	<u>120,374</u>	<u>120,374</u>	<u>0</u>
<u>Deductions</u>			
Payments in Accordance with Trust Agreements	<u>75,335</u>	<u>75,335</u>	<u>0</u>
Total Deductions	<u>75,335</u>	<u>75,335</u>	<u>0</u>
Net Change in Net Assets	45,039	45,039	0
Net Assets, Beginning of Year	<u>3,404,373</u>	<u>3,404,373</u>	<u>0</u>
Net Assets, End of Year	<u><u>\$3,449,412</u></u>	<u><u>\$3,449,412</u></u>	<u><u>\$ 0</u></u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

	<u>Balance 6/30/08</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 6/30/09</u>
<u>District Agency</u>				
<u>Assets</u>				
Equity in Pooled Cash and Investments	\$ 694,620	\$2,987,510	\$3,244,763	\$ 437,367
Total Assets	<u>\$ 694,620</u>	<u>\$2,987,510</u>	<u>\$3,244,763</u>	<u>\$ 437,367</u>
<u>Liabilities</u>				
Accounts Payable	\$ 0	\$ 42,338	\$ 0	\$ 42,338
Intergovernmental Payable	575,403	0	575,403	0
Undistributed Monies	119,217	575,403	299,591	395,029
Total Liabilities	<u>\$ 694,620</u>	<u>\$ 617,741</u>	<u>\$ 874,994</u>	<u>\$ 437,367</u>
<u>Workmens Compensation</u>				
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$ 19,072	\$ 133,621	\$ 70,074	\$ 82,619
Total Assets	<u>\$ 19,072</u>	<u>\$ 133,621</u>	<u>\$ 70,074</u>	<u>\$ 82,619</u>
<u>Liabilities</u>				
Accounts Payable	\$ 2,925	\$ 0	\$ 2,925	\$ 0
Intergovernmental Payable	16,147	0	0	16,147
Undistributed Monies	0	66,472	0	66,472
Total Liabilities	<u>\$ 19,072</u>	<u>\$ 66,472</u>	<u>\$ 2,925</u>	<u>\$ 82,619</u>
<u>Student Managed Activities</u>				
<u>Assets</u>				
Equity in Pooled Cash and Investments	\$ 76,017	\$ 45,322	\$ 65,537	\$ 55,802
Cash in Segregated Accounts	1,388	0	1,388	0
Due From Other Funds	0	8	0	8
Total Assets	<u>\$ 77,405</u>	<u>\$ 45,330</u>	<u>\$ 66,925</u>	<u>\$ 55,810</u>
<u>Liabilities</u>				
Accounts Payable	\$ 793	\$ 0	\$ 793	\$ 0
Intergovernmental Payable	3,563	0	0	3,563
Undistributed Monies	2,189	0	19,414	(17,225)
Due to Students	70,860	0	1,388	69,472
Total Liabilities	<u>\$ 77,405</u>	<u>\$ 0</u>	<u>\$ 21,595</u>	<u>\$ 55,810</u>
<u>Totals</u>				
<u>Assets</u>				
Equity in Pooled Cash and Investments	\$ 789,709	\$3,166,453	\$3,380,374	\$ 575,788
Cash in Segregated Accounts	1,388	0	1,388	0
Accounts Receivable	0	8	0	8
Total Assets	<u>\$ 791,097</u>	<u>\$ 3,166,461</u>	<u>\$ 3,381,762</u>	<u>\$ 575,796</u>
<u>Liabilities</u>				
Accounts Payable	\$ 3,718	\$ 42,338	\$ 3,718	\$ 42,338
Intergovernmental Payable	595,113	0	575,403	19,710
Undistributed Monies	121,406	641,875	319,005	444,276
Due to Students	70,860	0	1,388	69,472
Total Liabilities	<u>\$ 791,097</u>	<u>\$ 684,213</u>	<u>\$ 899,514</u>	<u>\$ 575,796</u>

STATISTICAL SECTION

STATISTICAL SECTION

This part of the Fairview Park 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 School District’s overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the School District’s financial performance and well-being have changed over time.	S2 - S9
Revenue Capacity The schedules contain information to help the reader assess the School District’s most significant local revenue source, the property tax.	S10- S15
Debt Capacity These schedules present information to help the reader assess the affordability of the School District’s ability to issue additional debt in the future.	S16 - S19
Economic and Demographic Information These schedules offer economic and demographic indicators to help the reader understand the environment within which the School District’s financial activities take place.	S20-S21
Operating Information These schedules contain service data to help the reader understand how the information in the School District’s financial report relates to the services the District provides and the activities it performs.	S22 – S31

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The School District implemented GASB Statement No.34 in 2003; schedules presenting government-wide information include information beginning in that year.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
NET ASSETS BY COMPONENT
LAST SEVEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
<u>Governmental Activities</u>							
Invested in Capital Assets, Net of Related Debt	\$ 6,825,611	\$ 6,454,502	\$ 6,533,198	\$ 2,895,485	\$19,694,843	\$ 3,115,203	\$ 4,067,939
Restricted for:							
Capital Projects	6,327	205	0	0	0	2,715,093	1,954,926
Special Revenue	136,706	308,424	392,581	304,764	304,764	145,131	133,881
Debt Service	0	0	0	0	248,507	2,266,165	2,374,692
Set Asides	0	0	0	0	364,682	364,682	364,682
Unrestricted (Deficit)	<u>(5,148,243)</u>	<u>(3,092,206)</u>	<u>(3,392,298)</u>	<u>(603,882)</u>	<u>(8,009,371)</u>	<u>9,190,897</u>	<u>10,924,003</u>
Total Net Assets - Governmental Activities	<u>1,820,401</u>	<u>3,670,925</u>	<u>3,533,481</u>	<u>2,596,367</u>	<u>12,603,425</u>	<u>17,797,171</u>	<u>19,820,123</u>
<u>Business-Type Activities</u>							
Invested in Capital Assets	0	0	26,298	23,471	20,643	17,816	14,988
Unrestricted (Deficit)	<u>23,383</u>	<u>(117,889)</u>	<u>(35,345)</u>	<u>(9,366)</u>	<u>629</u>	<u>(12,444)</u>	<u>(189,365)</u>
Total Net Assets - Business-Type Activities	<u>23,383</u>	<u>(117,889)</u>	<u>(9,047)</u>	<u>14,105</u>	<u>21,272</u>	<u>5,372</u>	<u>(174,377)</u>
<u>Primary Government</u>							
Invested in Capital Assets	6,825,611	6,454,502	6,559,496	2,918,956	19,715,486	3,133,019	4,082,927
Restricted for:							
Capital Projects	6,327	205	0	0	0	2,715,093	1,954,926
Special Revenue	136,706	308,424	392,581	304,764	304,764	145,131	133,881
Debt Service	0	0	0	0	248,507	2,266,165	2,374,692
Set Asides	0	0	0	0	364,682	364,682	364,682
Unrestricted (Deficit)	<u>(5,124,860)</u>	<u>(3,210,095)</u>	<u>(3,427,643)</u>	<u>(613,248)</u>	<u>(8,008,742)</u>	<u>9,178,453</u>	<u>10,734,638</u>
Total Net Assets - Primary Government	<u>\$ 1,843,784</u>	<u>\$ 3,553,036</u>	<u>\$ 3,524,434</u>	<u>\$ 2,610,472</u>	<u>\$12,624,697</u>	<u>\$ 17,802,543</u>	<u>\$ 19,645,746</u>

Information not available before 2003.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CHANGES IN NET ASSETS
LAST SEVEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
<u>EXPENSES</u>							
<u>Governmental Activities</u>							
Regular Instruction	\$ 6,776,416	\$ 8,904,119	\$ 9,032,971	\$ 9,875,549	\$ 6,904,558	\$ 7,894,286	\$ 9,734,851
Special Instruction	1,979,968	2,272,917	2,268,896	2,846,548	2,475,614	2,696,239	3,068,363
Vocational Education Instruction	286,918	220,483	263,564	264,185	160,020	5,070	17,430
Other Instruction	61,962	50,001	63,463	89,072	25,479	31,041	15,305
Pupil Support	1,049,190	1,141,693	1,219,170	1,339,071	1,094,099	1,073,956	1,202,917
Instructional Staff Support	1,104,580	1,227,243	1,304,437	1,323,560	1,228,523	1,228,859	1,764,724
Board of Education	20,318	13,285	18,703	20,235	19,398	21,868	27,381
Administration	1,247,051	1,102,402	1,210,899	1,396,018	918,746	1,157,334	1,361,033
Fiscal Services	550,123	630,072	658,326	573,589	698,716	682,164	741,625
Business	68,259	63,239	29,590	24,882	23,176	57,978	219,281
Operation and Maintenance of Plant Services	2,313,259	2,301,251	2,089,659	2,020,131	1,871,949	1,809,402	2,156,645
Pupil Transportation	732,717	510,430	578,576	578,268	524,392	1,110,868	703,411
Central Services	2,051,050	126,464	157,075	153,966	160,140	228,198	244,236
Operation of Non-Instructional Services	590,799	571,843	515,554	537,553	636,714	469,812	637,148
Extracurricular Activities	730,257	590,856	668,006	658,994	419,166	386,666	613,848
Interest and Fiscal Charges	<u>206,162</u>	<u>188,960</u>	<u>185,695</u>	<u>1,659,845</u>	<u>1,380,019</u>	<u>1,679,026</u>	<u>1,441,200</u>
Total Expenses - Governmental Activities	<u>19,769,029</u>	<u>19,915,258</u>	<u>20,264,584</u>	<u>23,361,466</u>	<u>18,540,709</u>	<u>20,532,767</u>	<u>23,949,398</u>
<u>Business-Type Activities</u>							
Food Service	245,478	279,944	411,975	564,054	222,957	315,287	345,918
Day Care Services	<u>643,385</u>	<u>803,614</u>	<u>794,509</u>	<u>803,623</u>	<u>861,174</u>	<u>863,641</u>	<u>925,404</u>
Total Expenses - Business-Type Expenses	<u>888,863</u>	<u>1,083,558</u>	<u>1,206,484</u>	<u>1,367,677</u>	<u>1,084,131</u>	<u>1,178,928</u>	<u>1,271,322</u>
Total Expenses - Primary Government	<u>20,657,892</u>	<u>20,998,816</u>	<u>21,471,068</u>	<u>24,729,143</u>	<u>22,299,951</u>	<u>21,711,695</u>	<u>25,220,720</u>

(Continued)

FAIRVIEW PARK CITY SCHOOL DISTRICT
CHANGES IN NET ASSETS
LAST SEVEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(CONTINUED)

	2003	2004	2005	2006	2007	2008	2009
PROGRAM REVENUES							
Governmental Activities							
Charges for Services and Sales:							
Regular Instruction	\$ 370,849	\$ 469,616	\$ 295,774	\$ 408,350	\$ 305,364	\$ 272,244	\$ 262,454
Special Instruction	0	37,854	0	0	7,000	61,418	53,948
Vocational Education Instruction	0	6,825	0	0	0	939	333
Other Instruction	2,850	1,514	17,230	14,597	0	408	0
Pupil Support	16,585	44,468	0	31,231	0	22,968	20,926
Instructional Staff Support	0	31,781	27,740	0	0	5,663	31,346
Board of Education	0	0	4,713	1,515	1,510	540	530
Administration	276,929	313,865	238,058	121,329	2,445	28,527	27,200
Fiscal Services	0	6,191	0	0	0	15,969	14,731
Business	0	1,463	0	0	0	1,423	4,098
Operation of Maintenance and Plant Services	0	38,855	0	0	144,419	43,932	47,017
Pupil Transportation	0	13,186	110,021	38,974	6,328	11,152	12,392
Central Services	0	528	0	0	0	5,466	6,587
Operation of Non-Instructional Services	24,469	20,174	0	0	19,573	14,748	7,636
Extracurricular Activities	142,682	148,206	47,317	101,819	99,590	98,290	100,987
Operating Grants and Contributions:							
Regular Instruction	94,373	87,404	85,321	76,432	70,533	60,335	63,267
Special Instruction	380,571	411,774	271,229	301,995	294,779	319,520	405,537
Vocational Education Instruction	0	60,338	40,966	51,943	66,019	0	3,133
Adult/Continuing	0	0	0	0	1,240	0	0
Other Instruction	0	0	0	0	15,592	6,743	17,258
Pupil Support	11,177	17,981	202,280	218,654	239,775	249,076	163,928
Instructional Staff Support	46,687	57,387	35,216	58,587	30,546	87,891	38,154
Board of Education	0	0	0	0	6,858	0	0
Administration	1,435	0	0	0	0	0	16,607
Fiscal Services	0	0	0	0	0	0	9,352
Pupil Transportation	0	0	3,917	0	7,020	0	0
Central Services	0	0	0	0	0	6,624	6,695
Operation of Non-Instructional Services	454,494	473,888	509,752	520,874	525,529	525,936	556,617
Extracurricular Activities	1,850	1,723	0	0	0	0	0
Capital Grants and Contributions:							
Regular Instruction	28,580	0	16,065	0	150,000	0	0
Special Instruction	29,987	5,670	0	0	0	0	0
Instructional Staff Support	22,700	15,000	15,000	0	0	0	0
Pupil Transportation	0	0	0	0	0	6,510	0
Total Program Revenues - Governmental Activities	1,906,218	2,265,691	1,920,599	1,946,300	1,994,120	1,846,322	1,870,733
Business-Type Activities							
Charges for Services and Sales:							
Food Service	187,347	167,272	285,370	265,835	122,413	144,409	211,747
Day Care Services	686,351	727,942	807,963	836,309	858,810	841,474	688,074
Operating Grants and Contributions:							
Food Service	35,543	47,072	137,208	125,519	51,752	111,834	125,262
Total Program Revenues - Business-Type Activities	909,241	942,286	1,230,541	1,227,663	1,032,975	1,097,717	1,025,083
Total Program Revenues - Primary Government	2,815,459	3,207,977	3,151,140	3,173,963	3,027,095	2,944,039	2,895,816

(Continued)

FAIRVIEW PARK CITY SCHOOL DISTRICT
CHANGES IN NET ASSETS
LAST SEVEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(CONTINUED)

	2003	2004	2005	2006	2007	2008	2009
<u>NET (EXPENSE) REVENUES</u>							
Governmental Activities	(17,862,811)	(17,649,567)	(18,343,985)	(21,415,166)	(16,546,589)	(18,686,445)	(22,078,665)
Business-Type Activities	20,378	(141,272)	24,057	(140,014)	(51,156)	(81,211)	(246,239)
Total Net (Expense) - Primary Government	<u>(17,842,433)</u>	<u>(17,790,839)</u>	<u>(18,319,928)</u>	<u>(21,555,180)</u>	<u>(16,597,745)</u>	<u>(18,767,656)</u>	<u>(22,324,904)</u>
<u>GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS</u>							
<u>Governmental Activities</u>							
Property Taxes Levied for:							
General Purposes	10,223,316	14,593,350	13,885,074	13,669,113	16,103,726	16,016,359	16,115,346
Debt Service	381,800	535,625	478,714	1,493,351	2,110,733	2,070,148	2,116,467
Grants and Entitlements not Restricted to Specific Programs	4,207,842	4,211,150	4,241,506	4,141,356	4,240,208	4,819,377	5,288,005
Investment Earnings	79,566	46,092	153,109	1,209,937	1,925,490	905,764	513,033
Miscellaneous	73,625	113,874	105,675	107,831	120,947	97,534	68,766
Transfers	(25,000)	0	(84,785)	(143,536)	0	(28,992)	0
Total Governmental Activities	<u>14,941,149</u>	<u>19,500,091</u>	<u>18,779,293</u>	<u>20,478,052</u>	<u>24,501,104</u>	<u>23,880,190</u>	<u>24,101,617</u>
<u>Business-Type Activities</u>							
Investment Earnings	0	0	0	0	0	0	0
Miscellaneous	0	0	0	14,920	14,150	36,319	66,490
Transfers - Internal Activities	25,000	0	84,785	143,536	0	28,992	0
Non-Operating (Expenses):							
Proceeds from Sale of Capital Assets	0	0	0	4,710	0	0	0
Total Business-Type Activities	<u>25,000</u>	<u>0</u>	<u>84,785</u>	<u>163,166</u>	<u>14,150</u>	<u>65,311</u>	<u>66,490</u>
Total General Revenues and Other Changes in Net Assets - Primary Government	<u>14,966,149</u>	<u>19,500,091</u>	<u>18,864,078</u>	<u>20,641,218</u>	<u>24,515,254</u>	<u>23,945,501</u>	<u>24,168,107</u>
<u>CHANGE IN NET ASSETS</u>							
Governmental Activities	(2,921,662)	1,850,524	435,308	(937,114)	7,954,515	5,193,745	2,022,952
Business-Type Activities	45,378	(141,272)	108,842	23,152	(37,006)	(15,900)	(179,749)
Total Change in Net Assets - Primary Government	<u>\$(2,876,284)</u>	<u>\$ 1,709,252</u>	<u>\$ 544,150</u>	<u>\$ (913,962)</u>	<u>\$ 7,917,509</u>	<u>\$ 5,177,845</u>	<u>\$ 1,843,203</u>

Information not available before 2003.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
PROGRAM REVENUES BY FUNCTION/PROGRAM
LAST SEVEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
<u>Governmental Activities</u>							
Regular Instruction	\$ 493,802	\$ 557,020	\$ 397,160	\$ 484,782	\$ 375,897	\$ 332,579	\$ 325,721
Special Instruction	410,558	455,298	271,229	301,995	301,779	380,938	459,485
Vocational Education Instruction	0	67,163	40,966	51,943	66,019	939	3,466
Adult/Continuing	0	0	0	0	1,240	0	0
Other Instruction	2,850	1,514	17,230	14,597	15,592	7,151	17,258
Pupil Support	27,762	62,449	202,280	249,885	239,775	272,044	184,854
Instructional Staff Support	69,387	104,168	77,956	58,587	180,546	93,554	69,500
Board of Education	0	0	4,713	1,515	8,368	540	530
Administration	278,364	313,865	238,058	121,329	2,445	28,527	43,807
Fiscal Services	0	6,191	0	0	0	15,969	24,083
Business	0	1,463	0	0	0	1,423	4,098
Operation and Maintenance of Plant Services	0	38,855	0	0	144,419	43,932	47,017
Pupil Transportation	0	13,186	113,938	38,974	13,348	17,662	12,392
Central Services	0	528	0	0	0	12,090	13,282
Operation of Non-Instructional Services	478,963	494,062	509,752	520,874	545,102	540,684	564,253
Extracurricular Activities	144,532	149,929	47,317	101,819	99,590	98,290	100,987
Total Governmental Activities	<u>1,906,218</u>	<u>2,265,691</u>	<u>1,920,599</u>	<u>1,946,300</u>	<u>1,994,120</u>	<u>1,846,322</u>	<u>1,870,733</u>
<u>Business-Type Activities</u>							
Food Service	222,890	214,344	422,578	391,354	174,165	256,243	337,009
Day Care Services	686,351	727,942	807,963	836,309	858,810	841,474	688,074
Total Business-Type Activities	<u>909,241</u>	<u>942,286</u>	<u>1,230,541</u>	<u>1,227,663</u>	<u>1,032,975</u>	<u>1,097,717</u>	<u>1,025,083</u>
Total Primary Government	<u>\$ 2,815,459</u>	<u>\$ 3,207,977</u>	<u>\$ 3,151,140</u>	<u>\$ 3,173,963</u>	<u>\$ 3,027,095</u>	<u>\$ 2,944,039</u>	<u>\$ 2,895,816</u>

Information not available before 2003.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
FUND BALANCES - GOVERNMENTAL FUNDS
LAST SEVEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
<u>General Fund</u>							
Reserved	\$ 2,267,368	\$ 3,361,446	\$ 2,607,649	\$ 1,974,419	\$ 2,581,171	\$ 2,604,233	\$ 3,089,568
Unreserved (Deficit)	<u>(757,080)</u>	<u>(537,177)</u>	<u>(636,533)</u>	<u>194,327</u>	<u>3,976,489</u>	<u>7,599,626</u>	<u>9,066,925</u>
Total General Fund	<u>1,510,288</u>	<u>2,824,269</u>	<u>1,971,116</u>	<u>2,168,746</u>	<u>6,557,660</u>	<u>10,203,859</u>	<u>12,156,493</u>
<u>All Other Governmental Funds</u>							
Reserved	129,160	171,019	377,824	614,617	6,682,603	733,740	661,129
Unreserved, Undesignated, Reported in:							
Special Revenue Funds	177,987	255,425	278,466	214,666	229,768	261,212	166,615
Debt Service Funds	582,196	747,052	819,722	1,829,141	2,007,092	2,011,929	2,045,656
Capital Projects Funds (Deficit)	<u>249,003</u>	<u>285,233</u>	<u>(272,039)</u>	<u>26,351,410</u>	<u>4,985,364</u>	<u>2,416,869</u>	<u>965,628</u>
Total All Other Governmental Funds	<u>1,138,346</u>	<u>1,458,702</u>	<u>1,203,973</u>	<u>29,009,834</u>	<u>13,904,827</u>	<u>5,423,750</u>	<u>3,839,028</u>
Total Governmental Funds	<u>\$ 2,648,634</u>	<u>\$ 4,282,971</u>	<u>\$ 3,175,089</u>	<u>\$31,178,580</u>	<u>\$20,462,487</u>	<u>\$15,627,609</u>	<u>\$15,995,521</u>

Information not available before 2003.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST SEVEN FISCAL YEARS (1)
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

	2003	2004	2005	2006	2007	2008	2009
Revenues							
Taxes	\$ 10,618,043	\$ 15,142,130	\$ 14,120,388	\$ 15,155,771	\$ 17,908,931	\$ 18,215,926	\$ 18,168,781
Intergovernmental	5,162,935	5,332,497	5,463,813	5,369,843	5,640,961	6,058,755	6,497,091
Tuition and Fees	239,877	160,538	203,301	327,730	284,113	320,322	314,045
Investment Earnings	79,566	46,092	153,109	1,209,937	1,849,715	905,764	513,033
Extracurricular Activities	253,243	201,997	166,754	236,449	164,835	157,585	183,195
Charges for Services	265,528	287,212	236,439	0	0	0	0
Classroom Materials and Fees	124,445	54,564	54,153	0	0	0	0
Rent Charges	0	0	0	102,244	144,419	107,987	115,447
Customer Sales and Services	0	0	0	44,363	0	0	0
Gifts and Donations	0	0	0	0	0	15,744	14,548
Miscellaneous	114,307	217,857	104,966	112,318	114,794	97,534	68,766
Total Revenues	<u>16,857,944</u>	<u>21,442,887</u>	<u>20,502,923</u>	<u>22,558,655</u>	<u>26,107,768</u>	<u>25,879,617</u>	<u>25,874,906</u>
Expenditures							
Current:							
Instruction:							
Regular	8,428,788	8,453,660	8,966,247	8,759,003	7,539,460	8,164,321	8,778,083
Special	2,006,627	2,258,529	2,466,075	2,656,532	2,611,307	2,823,014	3,004,012
Vocational Education	286,918	220,483	263,564	252,072	196,241	5,070	17,430
Other	61,962	48,091	63,462	90,271	25,479	31,041	15,305
Support Services:							
Pupil	1,052,417	1,127,305	1,262,717	1,208,232	1,257,308	1,162,803	1,167,004
Instructional Staff	1,217,594	1,182,035	1,316,040	1,235,230	1,228,741	1,272,959	1,654,506
Board of Education	20,318	13,285	18,703	20,235	19,398	21,868	27,381
Administration	1,259,362	1,171,696	1,169,552	1,088,483	1,056,596	1,150,542	1,336,634
Fiscal Services	561,971	623,677	652,933	580,953	653,957	678,772	742,080
Business	68,259	63,239	29,590	24,882	23,176	57,978	219,281
Operations and Maintenance of Plant							
Services	2,334,227	2,260,446	2,121,366	1,917,837	1,744,105	1,776,897	2,271,267
Pupil Transportation	751,567	512,385	546,265	563,147	479,562	1,138,995	640,776
Central	92,266	122,657	153,829	164,209	154,605	226,286	240,556
Operation of Non-Instructional Services	606,526	555,286	509,614	575,243	545,938	494,444	603,912
Enterprise Operations	0	0	0	975	0	0	0
Other	0	0	0	312	0	0	0
Extracurricular Activities	728,451	589,050	665,031	662,119	392,708	393,906	609,636
Capital Outlay	19,200	22,849	733,020	2,609,671	16,697,008	8,862,724	1,765,933
Issuance Costs	0	0	0	323,735	0	0	0
Debt Service:							
Principal Retirement	380,000	395,000	400,000	194,252	860,000	1,110,000	1,145,000
Interest	199,203	188,877	185,388	1,445,436	1,338,272	1,303,883	1,268,198
Total Expenditures	<u>20,075,656</u>	<u>19,808,550</u>	<u>21,523,396</u>	<u>24,372,829</u>	<u>36,823,861</u>	<u>30,675,503</u>	<u>25,506,994</u>
Excess of Revenues Over (Under) Expenditures	<u>(3,217,712)</u>	<u>1,634,337</u>	<u>(1,020,473)</u>	<u>(1,814,174)</u>	<u>(10,716,093)</u>	<u>(4,795,886)</u>	<u>367,912</u>

(Continued)

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST SEVEN FISCAL YEARS (1)
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(CONTINUED)**

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Other Financing Sources (Uses)							
Transfers In	189,568	344,455	507,668	322,589	111,987	650,529	402,013
Transfers Out	(214,568)	(344,455)	(595,077)	(466,126)	(111,987)	(689,521)	(402,013)
General Obligation Bonds Issued	0	0	0	28,499,992	0	0	0
Refunding Bonds Issued	0	0	0	2,729,999	0	0	0
Premium on Refunding Bonds Issued	0	0	0	1,587,906	0	0	0
Payment Refunded Bond Escrow Agent	0	0	0	(2,856,695)	0	0	0
Total Other Financing Sources (Uses)	<u>(25,000)</u>	<u>0</u>	<u>(87,409)</u>	<u>29,817,665</u>	<u>0</u>	<u>(38,992)</u>	<u>0</u>
Net Change in Fund Balances	<u>\$ (3,242,712)</u>	<u>\$ 1,634,337</u>	<u>\$(1,107,882)</u>	<u>\$28,003,491</u>	<u>\$(10,716,093)</u>	<u>\$ (4,834,878)</u>	<u>\$ 367,912</u>
Debt Service as a Percentage of Noncapital Expenditures	2.89%	2.95%	2.83%	7.53%	10.92%	11.45%	10.2%

(1) Includes General, Special Revenue, Capital Projects, and Debt Service funds.
Information not available before 2003.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
 ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN YEARS**

Collection Year	Real Property			Tangible Personal Property				Total			Weighted Average Tax Rate
	Assessed Value		Estimated Actual Value	Public Utility		General Business		Assessed Value	Estimated Actual Value	Ratio	
	Residential/ Agriculture	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value				
2000	\$ 258,068,120	\$ 39,897,700	\$ 840,766,514	\$ 8,544,650	\$ 9,709,830	\$ 5,269,534	\$ 21,078,136	\$ 311,780,004	\$ 871,554,480	35.77%	44.077194
2001	286,662,270	44,640,620	851,330,914	8,815,330	10,017,420	6,079,840	24,319,360	346,198,060	885,667,694	39.09%	45.807054
2002	280,100,410	43,470,470	946,579,686	8,312,650	9,446,193	6,314,181	25,256,724	338,197,711	981,282,603	34.46%	41.981638
2003	285,841,720	42,237,870	941,631,086	6,033,900	6,856,705	6,265,890	25,063,560	340,379,380	973,551,351	34.96%	41.728058
2004	306,013,590	44,667,210	940,227,400	6,063,330	6,890,148	5,363,328	22,347,200	362,107,458	969,464,748	37.35%	45.850102
2005	306,058,080	47,366,350	1,002,346,571	5,695,270	6,471,898	4,394,927	18,312,196	363,514,627	1,027,130,655	35.39%	46.788929
2006	306,197,510	45,690,860	1,010,185,514	5,810,780	6,603,159	3,610,219	14,440,876	361,309,369	1,031,229,549	35.04%	51.693348
2007	335,682,410	47,968,840	1,096,146,428	4,854,800	5,516,818	2,537,878	13,535,349	391,043,928	1,115,198,595	35.06%	53.008178
2008	335,246,870	45,831,290	1,088,794,743	3,124,260	3,550,295	2,961,371	47,381,936	387,163,791	1,139,726,974	33.97%	53.225526
2009	335,337,310	51,766,400	1,106,010,600	3,279,780	3,727,023	1,941,250	0	392,324,740	1,109,737,623	35.35%	53.486814

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

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue to be received in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent, 2 ½ percent, and homestead exemptions before being billed. Beginning in 2006 collection year, the 10 percent for commercial/industry property has been eliminated.

Source: Office of the County Auditor, Cuyahoga County

**FAIRVIEW PARK CITY SCHOOL DISTRICT
PROPERTY TAX RATES
(PER \$1,000 OF ASSESSED VALUE)
LAST TEN YEARS**

<u>Tax Year/ Collection Year</u>	<u>School Levy</u>	<u>County Levy</u>	<u>City Levy</u>	<u>Total Levy</u>	<u>Debt Service Included In Total Levy</u>		
					<u>School</u>	<u>County</u>	<u>Total</u>
1999/2000	76.20	16.70	11.80	104.70	1.56	0.85	2.41
2000/2001	82.20	17.60	11.80	111.60	1.63	0.79	2.42
2001/2002	78.40	17.60	11.80	107.80	1.63	0.86	2.49
2002/2003	86.30	17.60	11.80	115.70	1.63	0.86	2.49
2003/2004	86.30	19.40	11.80	117.50	1.63	0.91	2.54
2004/2005	90.90	20.30	11.80	123.00	1.53	0.88	2.41
2005/2006	95.60	20.30	11.80	127.70	6.43	0.98	7.41
2006/2007	95.60	20.20	11.80	127.60	6.03	1.01	7.04
2007/2008	98.30	20.20	11.80	128.00	6.13	1.01	7.14
2008/2009	96.10	20.60	11.80	121.22	6.23	1.01	7.24

Source: Cuyahoga County Auditor - Data is presented on a calendar year basis consistent with the County Auditor's method of maintaining the information. Composite Reduction Factor report for tax year 2008.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS (1)
LAST TEN YEARS**

<u>Collection Year</u>	<u>Current Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Current Tax Collections to Current Tax Levy</u>	<u>Delinquent Tax Collections (2)</u>	<u>Total Tax Collections</u>	<u>Percent of Total Tax Collections to Tax Levy</u>
2000	13,710,756	13,368,614	97.50%	289,035	13,657,650	99.61%
2001	15,799,119	15,186,511	96.12%	228,517	15,415,028	97.57%
2002	14,172,393	13,746,723	97.00%	198,041	13,944,764	98.39%
2003	17,113,202	15,146,291	88.51%	374,682	15,520,973	90.70%
2004	17,086,908	16,527,801	96.73%	158,712	16,686,513	97.66%
2005	17,017,020	16,603,185	97.57%	298,560	16,901,245	99.32%
2006	18,632,338	17,125,759	91.91%	378,648	17,504,407	93.95%
2007	20,712,324	18,947,673	91.48%	508,891	19,456,564	93.94%
2008	20,640,379	20,001,559	96.91%	549,105	20,550,664	99.57%
2009	20,538,092	19,852,476	96.66%	509,858	20,362,334	99.14%

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

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

(2) The County does not identify delinquent tax collections by tax year.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
PRINCIPAL TAXPAYERS
REAL ESTATE TAX
DECEMBER 31, 2008**

<u>Name of Taxpayer</u>	<u>December 31, 2008</u>	
	<u>Assessed Value</u>	<u>Percentage of Real Property Assessed Value</u>
Z & Sons Limited Partnership	\$ 5,950,000	1.54%
Board of Education of Fairview Park	5,836,010	1.51%
Fairview Shopping Center Corporation	4,138,830	1.07%
Cleveland Electric Illuminating	2,441,240	0.63%
Lawn Village, Inc.	2,439,220	0.63%
200 West Apartments	1,855,000	0.48%
Fairview Land Office	1,219,960	0.31%
Positive Education	1,018,820	0.26%
Fairview Park Senior Apartments	866,530	0.22%
Stallard-Schrier Family Ltd. Partnership	<u>805,000</u>	<u>0.21%</u>
Totals	<u>\$ 26,570,610</u>	<u>6.86%</u>
Total Assessed Valuation	<u>\$ 387,103,710</u>	

<u>Name of Taxpayer</u>	<u>December 31, 1999</u>	
	<u>Assessed Value</u>	<u>Percentage of Real Property Assessed Value</u>
Westgate Joint Venture	\$ 15,187,070	5.10%
Z & Sons Limited Partnership	6,572,270	2.21%
Cleveland Electric Illuminating Co.	3,340,820	1.12%
Ohio Bell Telephone Co.	2,695,510	0.90%
Higbee Co.	2,450,000	0.82%
Professional Inv. of America	2,441,150	0.82%
Fairview Shopping Center Corp.	1,901,900	0.64%
200 West Apartments	1,802,500	0.60%
East Ohio Gas Co.	1,818,180	0.61%
Fairview Board of Education	<u>1,385,590</u>	<u>0.47%</u>
Totals	<u>\$ 39,594,990</u>	<u>13.29%</u>
Total Assessed Valuation	<u>\$297,965,820</u>	

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

**FAIRVIEW PARK CITY SCHOOL DISTRICT
PRINCIPAL TAXPAYERS
TANGIBLE PERSONAL PROPERTY TAX
DECEMBER 31, 2008**

<u>Name of Taxpayer</u>	<u>December 31, 2008</u>	
	<u>Assessed Value</u>	<u>Percentage of Real Property Assessed Value</u>
Ohio Bell Telephone Company	\$ 502,740	25.90%
Target Corporation	262,250	13.51%
Alltel Ohio Limited	123,400	6.36%
Riser Foods Company	117,240	6.04%
New Cingular Wireless PCS LLC	94,530	4.87%
Cox Com Inc.	83,840	4.32%
Sprintcom Inc.	43,190	2.22%
Qwest Communications	42,300	2.18%
Quadax Inc.	38,870	2.00%
Petro Animal Supplies Stores	37,490	1.93%
Totals	<u>\$ 1,345,850</u>	<u>69.33%</u>
Total Assessed Valuation	<u>\$ 1,941,250</u>	

<u>Name of Taxpayer</u>	<u>December 31, 1999</u>	
	<u>Assessed Value</u>	<u>Percentage of Real Property Assessed Value</u>
Kohl's Department Stores	\$ 816,300	15.49%
First National Supermarkets	796,160	15.11%
Quadax Inc.	222,650	4.23%
Gap, Inc.	166,150	3.15%
R E May, Inc.	146,850	2.79%
Reserves Network Inc.	132,290	2.51%
Cox Cable Cleveland	118,810	2.25%
Schreibman Jewelry, Inc.	103,700	1.97%
Musicland Group, Inc.	86,980	1.65%
Fairview Photo Service, Inc.	68,330	1.30%
Totals	<u>\$ 2,658,220</u>	<u>50.45%</u>
Total Assessed Valuation	<u>\$ 5,269,534</u>	

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

**FAIRVIEW PARK CITY SCHOOL DISTRICT
PRINCIPAL TAXPAYERS
PUBLIC UTILITY PERSONAL PROPERTY TAX
DECEMBER 31, 2008**

<u>Name of Taxpayer</u>	<u>December 31, 2008</u>	
	<u>Assessed Value</u>	<u>Percentage of Real Property Assessed Value</u>
Cleveland Electric Illuminating Co.	\$ 2,441,240	74.43%
East Ohio Gas Co.	598,520	18.25%
American Transmission	<u>240,020</u>	<u>7.32%</u>
Totals	<u>\$ 3,279,780</u>	<u>100.00%</u>
Total Assessed Valuation	<u>\$ 3,279,780</u>	

<u>Name of Taxpayer</u>	<u>December 31, 2001 (1)</u>	
	<u>Assessed Value</u>	<u>Percentage of Public Utility Assessed Value</u>
Cleveland Electric Illuminating Co.	\$ 2,424,770	28.38%
Ohio Bell Telephone Company	1,973,780	23.10%
East Ohio Gas Company	523,260	6.12%
American Transmission System	301,380	3.53%
LCI International Telecommunication	247,200	2.89%
AT&T Wireless	194,610	2.28%
Nextel West Corporation	170,930	2.00%
Alltel Ohio Limited Partner	<u>100,620</u>	<u>1.18%</u>
Totals	<u>\$ 5,936,550</u>	<u>69.48%</u>
Total Assessed Valuation	<u>\$ 8,544,650</u>	

Source: Office of the County Auditor, Cuyahoga County, Ohio
(1) Information prior to 2001 not available.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
ATTRIBUTABLE TO GOVERNMENTAL ACTIVITIES
JUNE 30, 2009**

	Debt Attributable to Governmental Activities	Percentage Applicable to School District (1)	Amount of Direct and Overlapping Debt
Overlapping Debt			
City of Fairview Park	\$ 22,965,000	94.68%	\$ 21,743,023
Cuyahoga County	248,899,326	1.23%	3,062,997
R.T.A.	<u>172,765,000</u>	1.23%	<u>2,126,075</u>
Total Overlapping Debt	444,629,326		26,932,095
Direct Debt	<u>30,212,992</u>	100.00%	<u>30,212,992</u>
Total Direct and Overlapping Debt	<u>\$ 474,842,318</u>		<u>\$ 57,145,087</u>

Source: Office of the Auditor, Cuyahoga County, Ohio

(1) Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the District by the total assessed valuation of the government. The valuations used were for the 2009 collection year.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>General Obligation Bonds</u>	<u>Percentage of Total Personal Income*</u>	<u>Per Capita</u>
2000	4,709,993	.59%	268
2001	4,993,795	.55%	284
2002	4,444,993	.62%	253
2003	4,064,993	.68%	231
2004	3,669,993	.75%	209
2005	3,865,000	.72%	234
2006	31,959,992	.09%	1,934
2007	31,099,992	.09%	1,770
2008	29,989,992	.09%	1,707
2009	30,212,992	.09%	1,719

* Personal income information only available as of 2000.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
COMPUTATION OF LEGAL DEBT MARGIN
LAST EIGHT FISCAL YEARS (1)**

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Assessed Valuation	<u>\$ 338,197,711</u>	<u>\$ 340,379,380</u>	<u>\$ 362,107,458</u>	<u>\$ 363,514,623</u>	<u>\$ 361,309,369</u>	<u>\$ 391,043,298</u>	<u>\$ 387,163,791</u>	<u>\$ 392,324,740</u>
Debt Limit - 9% of Assessed Value	<u>\$ 30,437,794</u>	<u>\$ 30,634,144</u>	<u>\$ 32,589,671</u>	<u>\$ 32,716,316</u>	<u>\$ 32,517,843</u>	<u>\$ 35,193,897</u>	<u>\$ 34,844,741</u>	<u>\$ 35,309,227</u>
Amount of Debt Applicable to Debt Limit:								
General Obligation Bonds	4,444,993	4,064,993	3,669,993	3,865,000	31,959,992	31,099,992	29,989,992	30,212,992
Less Amount Available in Debt Service	<u>(755,077)</u>	<u>(630,288)</u>	<u>(838,432)</u>	<u>(886,766)</u>	<u>(2,044,406)</u>	<u>(2,250,270)</u>	<u>(2,276,690)</u>	<u>(2,372,936)</u>
Total	<u>(3,689,916)</u>	<u>(3,434,705)</u>	<u>(2,831,561)</u>	<u>(2,978,234)</u>	<u>(29,915,586)</u>	<u>(28,849,722)</u>	<u>(27,713,302)</u>	<u>(27,840,056)</u>
Overall Debt Margin	<u>\$ 26,747,878</u>	<u>\$ 27,199,439</u>	<u>\$ 29,758,110</u>	<u>\$ 29,738,082</u>	<u>\$ 2,602,257</u>	<u>\$ 6,344,175</u>	<u>\$ 7,131,439</u>	<u>\$ 7,469,171</u>
Debt Margin - .10% of Assessed Value	\$ 338,197	\$ 340,379	\$ 362,107	\$ 363,315	\$ 361,309	\$ 391,044	\$ 387,164	392,325
Amount of Debt Applicable	<u>0</u>							
Unvoted Debt Margin	<u>\$ 338,197</u>	<u>\$ 340,379</u>	<u>\$ 362,107</u>	<u>\$ 363,315</u>	<u>\$ 361,309</u>	<u>\$ 391,044</u>	<u>\$ 387,164</u>	<u>\$ 392,325</u>

(1) Information not available prior to 2002.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
RATIO OF DEBT TO ASSESSED VALUE AND DEBT PER CAPITA
LAST TEN FISCAL YEARS**

Fiscal Year	Population (1)	(2) Estimated Actual Value of Taxable Property	General Bonded Debt			Ratio of Net Bonded Debt to Estimated Actual Value	Net Bonded Debt per Capita
			General Bonded Debt Outstanding	Resources Available to Pay Principal	Net General Bonded Debt		
2000	17,572	871,554,480	4,709,993	567,424	4,142,569	0.48%	236
2001	17,572	885,667,694	4,933,795	603,091	4,330,704	0.49%	246
2002	17,572	981,282,603	4,444,993	755,077	3,689,916	0.38%	210
2003	17,572	973,551,351	4,064,993	630,288	3,434,705	0.35%	195
2004	17,572	969,464,748	3,669,993	838,432	2,831,561	0.29%	161
2005	17,572	1,027,130,655	3,865,000	886,766	2,978,234	0.29%	169
2006	17,572	1,031,229,549	31,959,992	2,044,406	29,915,586	2.90%	1,810
2007	17,572	1,115,198,595	31,099,992	2,250,270	28,849,722	2.59%	1,642
2008	17,572	1,139,726,974	29,989,992	2,276,690	27,713,302	2.43%	1,577
2009	17,572	1,109,737,623	30,212,992	2,372,936	27,840,056	2.51%	1,584

Sources: (1) U.S. Bureau of Census, Census of Population
2000 Federal Census

(2) Cuyahoga County Auditor

**FAIRVIEW PARK CITY SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS (1)**

<u>Year</u>	<u>Fairview Park Population (1)</u>	<u>Average Personal Income (1)</u>	<u>Per Capita Personal Income(1)</u>	<u>Cuyahoga County Unemployment Rate (2)</u>
2000	17,572	462,258,972	27,662	4.5%
2001	17,572	462,258,972	27,662	4.5%
2002	17,572	462,258,972	27,662	6.7%
2003	17,572	462,258,972	27,662	6.8%
2004	17,572	462,258,972	27,666	6.2%
2005	17,572	462,258,972	27,662	6.2%
2006	17,572	462,258,972	27,662	5.5%
2007	17,572	462,258,972	27,662	6.1%
2008	17,572	462,258,972	27,662	6.5%
2009	17,572	462,258,972	27,662	9.1%

Sources:

- (1) U.S. Census Bureau - 2000 Census most recent available data
- (2) Represents Cuyahoga County

**FAIRVIEW PARK CITY SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
CURRENT YEAR (1)**

<u>Employer</u>	<u>Nature of Business</u>	<u>2008</u>	
		<u>Number of Employees</u>	<u>Percentage of Total Employment</u>
City of Fairview Park	City	577	6.41%
Fairview Park CSD	School District	301	3.34%
Niederest Management Ltd.	Management Services	250	2.78%
St. Angela Merici School	School	101	1.12%
Kohl's	Department Store	100	1.11%
Apple American LP	Restaurant	75	.83%
Healthcare Circle Inc.	Home Health Care Services	75	.83%
Cuyahoga County Library	Library	60	.67%
Westside Cardiology	Hospital & Health Services (Consulting)	70	.78%
United States Postal Service	U.S. Postal Service	50	.56%
Total		<u>1,659</u>	<u>18.43%</u>
Total Employment within the District (2)		9,004	

Source: (1) Cuyahoga County Library database - information prior to current year is not available.
(2) U.S. Census Bureau - 2000 Census most recent available data.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
BUILDING STATISTICS BY FUNCTION/PROGRAM
CURRENT FISCAL YEAR**

Administration Building

Constructed in 1964, 1969
Total Building Square Footage 4,119
Enrollment Grades None
Student Capacity 0
Regular Instruction Classrooms 0
Regular Instruction Teachers 0
Special Instruction Teachers 0
Date Vacated - January 1, 2008

Lewis F. Mayer Middle School

Constructed in 1954, 1960, 1968
Total Building Square Footage 30,790
Enrollment Grades - 7 - 8
Student Capacity - 450
Regular Instruction Classrooms - 18
Regular Instruction Teachers - 16.1
Special Instruction Teachers - 3

Garnett Primary School

Constructed in 1952, 1954, 1967
Total Building Square Footage 42,428
Enrollment Grades - 1 - 3
Student Capacity - 350
Regular Instruction Classrooms - 0
Regular Instruction Teachers - 0
Special Instruction Teachers - 0
Date Vacated - June 7, 2007
Date Demolished - November, 2007

Gilles Sweet Elementary School

Constructed in 2007
Total Building Square Footage 104,987
Enrollment Grades - K - 6
Student Capacity - 882
Regular Instruction Classrooms - 34.2
Regular Instruction Teachers - 42.2
Special Instruction Teachers - 13

Fairview High School

Constructed in 1929, 1948, 1952, 1954
1960, 1968, 1970, 1978
Total Building Square Footage 160,559
Enrollment Grades 9 - 12
Student Capacity - 850
Regular Instruction Classrooms - 34
Regular Instruction Teachers - 30.55
Special Instruction Teachers - 5.82

Coffinberry Early Education School

Construction 1950, 1959, 1966
Total Building Square Footage 24,788
Enrollment Grades - Pre K - K
Student Capacity - 150
Regular Instruction Classrooms - 0
Regular Instruction Teachers - 0
Special Instruction Teachers - 0
Date Vacated - June 7, 2007
Date Demolished - March, 2008

Parkview Intermediate School

Constructed 1955, 1959, 1966
Total Building Square Footage 40,086
Enrollment Grades - Preschool, Day Care
Student Capacity - 500
Regular Instruction Classrooms - 6
Regular Instruction Teachers - 0
Special Instruction Teachers - 2

Latest information available.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
PER PUPIL COST
LAST SEVEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>Expenses</u>	<u>Enrollment (1)</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Teaching Staff</u>	<u>Pupil/Teacher Ratio</u>
2003	\$19,769,029	1,871	\$ 10,566	2.3%	136.0	13.8
2004	19,915,258	1,831	10,877	2.9%	152.0	12.0
2005	20,264,584	1,822	11,122	2.3%	145.0	12.6
2006	23,361,466	1,821	12,829	15.3%	140.0	13.0
2007	23,470,861	1,699	13,815	7.7%	130.0	13.1
2008	21,121,023	1,666	12,678	8.2%	137.0	12.2
2009	23,949,398	1,605	14,922	17.7%	128.0	12.5

Source: School District Records

(1) Based upon EMIS information provided to the Ohio Department of Education.

No information available prior to 2003.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
ENROLLMENT STATISTICS
LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>Elementary Schools</u>	<u>Middle School</u>	<u>High School</u>	<u>Totals</u>
2000	816	451	707	1,974
2001	765	455	683	1,903
2002	742	445	712	1,899
2003	738	427	706	1,871
2004	721	433	677	1,831
2005	701	427	694	1,822
2006	743	412	666	1,821
2007	764	267	668	1,699
2008	771	263	632	1,666
2009	724	265	616	1,605

Source: Ohio Department of Education

**FAIRVIEW PARK CITY SCHOOL DISTRICT
 FULL-TIME EQUIVALENT SCHOOL DISTRICT TEACHERS BY EDUCATION
 LAST SIX YEARS (1)**

<u>Degree</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Bachelor's Degree	20	17	5.13	1	5.2	10
Bachelor + 18	10	10	12.15	4	6.67	6
Bachelor + 30	20	23	31.6	28.18	33.28	20
Master's Degree	35	30	26.42	21.7	19.9	40
Master + 18	10	12	16.6	14	19	7
Master + 30	28	27	30	28.5	25.9	26
PhD	<u>2</u>	<u>2</u>	<u>2</u>	<u>1</u>	<u>1</u>	<u>1</u>
Total	<u>125</u>	<u>121</u>	<u>123.9</u>	<u>98.38</u>	<u>110.9</u>	<u>110</u>

Source: School District

(1) Information prior to 2004 not available.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
AVERAGE NUMBER OF STUDENTS PER TEACHER
LAST TEN SCHOOL YEARS**

<u>Fiscal Year</u>	<u>Fairview Park Average</u>	<u>State Average</u>
2000	16.2	18.1
2001	16.5	18.0
2002	16.9	16.9
2003	16.7	16.5
2004	18.0	18.5
2005	13.3	18.5
2006	18.7	18.6
2007	24.0	19.6
2008	21.7	18.6
2009	(1)	(1)

Source: Ohio Department of Education, EMIS Reports

(1) Information for fiscal year 2009 not yet available.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
ATTENDANCE AND GRADUATION RATES
LAST TEN SCHOOL YEARS**

<u>Fiscal Year</u>	<u>Fairview Park Attendance Rate</u>	<u>State Average</u>	<u>Fairview Park Graduation Rate</u>	<u>State Average</u>
2000	95.0%	93.6%	94.3%	80.7%
2001	94.2%	93.9%	96.0%	81.2%
2002	95.0%	94.3%	93.3%	82.8%
2003	95.0%	94.5%	96.1%	83.9%
2004	95.6%	94.5%	92.5%	84.3%
2005	95.5%	94.3%	96.2%	85.9%
2006	95.5%	94.1%	95.9%	86.2%
2007	95.3%	94.1%	94.9%	86.1%
2008	95.0%	94.2%	96.4%	86.9%
2009	95.3%	94.3%	95.9%	84.6%

Source: Ohio Department of Education Local Report Cards.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
SAT SCORES
LAST SIX SCHOOL YEARS (1)**

<u>School Year</u>	<u>Number of Test Takers</u>	<u>Number of Seniors</u>	<u>Percent of Students</u>	<u>Fairview Park Verbal</u>	<u>Ohio Verbal</u>	<u>National Verbal</u>	<u>Fairview Park Math</u>	<u>Ohio Math</u>	<u>National Math</u>	<u>Fairview Park Writing</u>	<u>Ohio Writing</u>	<u>National Writing</u>
2003-2004	48	38	2.57%	578	536	507	583	541	519	-	-	-
2004-2005	48	38	2.62%	536	538	508	554	542	518	-	-	-
2005-2006	72	57	3.95%	545	538	508	537	542	518	-	-	-
2006-2007	51	26	3.00%	530	536	502	528	542	515	524	522	494
2007-2008	47	27	4.00%	550	534	502	550	544	515	541	521	494
2008-2009	35	18	N/A	557	537	501	532	546	515	517	523	493

Source: High School Guidance Office

(1) No information available prior to 2003, writing information available only for 2006-2007 school year and beyond.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
ACT COMPOSITE SCORES
LAST SIX SCHOOL YEARS (1)**

<u>School Year</u>	<u>Number of Test Takers</u>	<u>Number of Seniors</u>	<u>Percent of Students</u>	<u>Fairview Park Composite</u>	<u>Ohio Composite</u>	<u>National Composite</u>
2003-2004	113	90	56%	21.6	21.4	20.8
2004-2005	101	81	52%	21.5	21.4	20.9
2005-2006	145	116	77%	22.0	21.4	20.9
2006-2007	113	103	69%	22.5	21.6	21.2
2007-2008	116	(2)	(2)	22.4	21.7	(2)
2008-2009	108	98	(2)	22.5	21.7	21.1

Source: High School Guidance Office

(1) No information available prior to 2003

(2) Information currently not available.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
SCHOOL DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST SIX FISCAL YEARS**

Function/Program	2009	2008	2007	2006	2005	2004
Regular Instruction:						
Elementary Classroom Teachers	42.2	41.2	34.8	43.0	53.5	56.5
Middle School Classroom Teachers	16.1	12.5	9.0	15.5	17.5	15.0
High School Classroom Teachers	30.6	25.8	23.7	28.0	44.5	46.0
Special Instruction:						
Elementary Classroom Teachers	13.0	13.0	13.0	11.5	9.0	9.5
Gifted Education Teachers	2.0	2.0	1.0	1.0	0.5	1.0
Middle School Classroom Teachers	3.0	4.0	4.0	3.0	4.0	2.5
High School Classroom Teachers	5.8	4.0	4.0	4.0	6.5	6.0
Vocational Instruction:						
High School Classroom Teachers	2.2	2.0	2.0	1.0	4.0	2.0
Pupil Support Services:						
Guidance Counselors	5.0	3.9	4.0	5.0	5.0	5.5
Librarians	2.0	2.0	2.0	7.0	6.0	6.0
Library Aides	4.0	4.0	3.8	0.0	0.0	0.0
Psychologists	2.0	2.0	0.7	1.0	2.0	2.0
Speech and Language Pathologists	2.0	1.6	0.0	2.0	3.0	4.0
Non-Teaching Support Staff Central	1.2	1.6	1.4	2.0	3.0	4.0
Instructional Support Service:						
Non-Teaching Support Staff Elementary	19.6	16.2	16.7	10.0	10.0	8.5
Non-Teaching Support Staff Middle	9.9	6.4	7.5	4.0	3.0	3.5
Non-Teaching Support Staff High	11.9	9.6	9.7	9.0	10.0	11.0
Non-Teaching Support Staff Central	3.0	2.0	2.0	2.0	1.0	1.0
Administration:						
Elementary	2.0	2.0	2.0	4.0	5.1	5.1
Middle School	1.0	1.0	1.0	2.0	2.0	2.0
High School	2.0	2.0	2.0	3.0	4.0	4.5
Central	5.0	2.6	3.2	3.0	7.0	7.0
Business:						
Central	0.9	0.0	0.0	0.0	2.0	2.0
Fiscal:						
Treasurer Department	4.0	4.0	3.5	3.5	3.5	4.0
Operation of Plant:						
Custodial Department	19.3	19.9	18.1	18.0	18.5	18.0
Maintenance Department	2.0	1.7	1.0	1.5	2.0	3.0
Pupil Transportation:						
Bus Drivers	4.5	4.7	3.6	4.5	7.0	6.5
Bus Aides	0.0	0.0	0.0	0.0	0.0	0.0
Mechanics	0.0	0.0	1.0	1.0	1.0	1.0
Transportation Support Staff	0.0	0.0	0.0	0.0	0.0	0.0
Central:						
Community Relations	1.0	.5	0.1	1.0	1.0	1.0
Technology	1.0	1.0	1.0	1.0	1.0	1.0
Personnel	1.0	1.0	1.0	1.0	1.0	0.0
Extracurricular:						
Athletic Department	16.5	15.5	15.5	15.5	21.0	20.5
Food Service Program:						
Elementary	4.0	3.4	2.0	1.5	3.0	2.0
Middle	0.0	0.0	0.0	0.0	0.0	0.0
High School Cooks	2.4	4.0	2.0	3.5	4.0	2.5
Central	0.0	0.0	0.0	0.0	0.0	0.0
Adult Education/Community Service						
Preschool	2.0	2.0	2.0	2.0	1.9	1.9
Extended Care	10.0	20.0	20.0	20.0	25.5	23.5
Totals	<u>255.1</u>	<u>239.0</u>	<u>217.1</u>	<u>235.0</u>	<u>293.0</u>	<u>289.5</u>

Method: Using 1.0 for each full-time employee and 0.50 for each part-time and seasonal employee.

Information not available before 2004.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
FREE OR REDUCED LUNCH PROGRAM PERCENTAGES
JUNE 30, 2009 (1)**

<u>School Year (1)</u>	<u>Students</u>	<u>Students Applicable for Free Lunch</u>	<u>Percentage of Applicable Students for the Free Lunch Program</u>	<u>Students Applicable for Reduced Lunch</u>	<u>Percentage of Applicable Students for the Reduced Lunch Program</u>	<u>Total Students Applicable for the Free and Reduced Lunch Programs</u>	<u>Total Percentage of Applicable Students for the Free and Reduced Programs</u>
2006	1,821	273	14.99%	90	4.94%	363	19.93%
2007	1,699	109	6.42%	27	1.59%	136	8.00%
2008	1,666	247	14.83%	83	4.98%	330	19.81%
2009	1,605	256	15.95%	90	5.61%	346	21.56%

Source: "Lunch MR 81 Report for October" obtained from the Ohio Department of Education.

(1) The latest information available.



Mary Taylor, CPA
Auditor of State

FAIRVIEW PARK 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
DECEMBER 31, 2009