



Mary Taylor, CPA  
Auditor of State



OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY

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# 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*

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

To the Board of Education:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Oakwood City School District, Montgomery County, (the 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 16, 2009. 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.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified a certain deficiency in internal control over financial reporting that we consider a significant deficiency.

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.

We consider finding 2009-001 described in the accompanying schedule of findings to be a significant deficiency in internal control over financial reporting.

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.

**Internal Control Over Financial Reporting  
(Continued)**

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and accordingly, would not necessarily disclose all significant deficiencies that are also material weaknesses. We believe finding number 2009-001 identified above is also a material weakness.

We also noted certain internal control matters that we reported to the District's management in a separate letter dated December 16, 2009.

**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 instances of noncompliance or other matters that we must report under *Government Auditing Standards* which are described in the accompanying schedule of findings as items 2009-001 and 2009-002.

We also noted certain noncompliance or other matters not requiring inclusion in this report that we reported to the District's management in a separate letter dated December 16, 2009.

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

We intend this report solely for the information and use of the business advisory council, management, and the Board of Education. We intend it for no one other than these specified parties.



**Mary Taylor, CPA**  
Auditor of State

December 16, 2009

OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY

SCHEDULE OF FINDINGS  
JUNE 30, 2009

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

**FINDING NUMBER 2009-001**

**Material Weakness and Material Noncompliance**

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

The District paid \$1,221,747 (\$1,200,000 in principal and \$21,747 in interest) to retire a tax anticipation note on July 14, 2008 and \$912,588 (\$900,000 in principal and \$12,588) to retire a tax anticipation note on June 9, 2009. However, the District did not set aside the amounts required to retire the debt from their tax settlement in the bond retirement fund. This resulted in the Bond Retirement fund having a negative balance of \$1,960,792 at June 30, 2009.

Miss-posting of revenues was material to 2008 and 2009 financial statements and required a prior period adjustment in amount of \$1,221,747 to correctly report the beginning General Fund (reduce) and Bond Retirement Fund (increase) balances. Similarly, 2009 tax revenues were adjusted in the two funds by \$912,588 to reflect tax receipts required to pay off the 2009 anticipation note.

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

**Auditee Response:**

The District did set aside the amounts available for the debt retirement in the General Fund and did not allow the monies to be appropriated for other purposes, but recognized that it should be done through the debt service fund. At no time were the monies available for anything but debt service. The district transferred the monies needed from the General Fund to the Debt Service Fund in December 2009 to alleviate this problem. Future accounting for revenues to pay off debt service will be posted in compliance.

**FINDING NUMBER 2009-002**

**Noncompliance Finding**

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

Comparison of appropriations to estimated resources was performed at fund type level as the District did not request October 2008 amended certificate at fund level. The following fund types had appropriations in excess of estimated resources at June 30, 2009:

**FINDING NUMBER 2009-002  
 (Continued)**

<u>Fund</u>	<u>Estimated Resources</u>	<u>Appropriations</u>	<u>Variance</u>
Debt Service	\$1,323,465	\$2,604,000	(\$1,280,535)
Enterprise Funds	796,990	879,500	(82,510)

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

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

**Auditee Response:**

We did not receive a response from Officials to this finding.

**OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS  
JUNE 30, 2009**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <b><i>Explain</i></b>
2008-001	Ohio Rev. Code Section 5705.10 (H) – negative fund balances.	No	Partially corrected, repeated in separate letter to management.
2008-002	Ohio Rev. Code Section 5705.39 – Appropriations exceeding estimated resources.	No	Repeated as finding number 2009-002
2008-003	Ohio Rev. Code Section 5705.41(B) – Expenditures plus outstanding encumbrances exceeding appropriations plus carryover encumbrances.	No	Partially corrected, repeated in separate letter to management.

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# Mary Taylor, CPA

## Auditor of State

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

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

To the Board of Education:

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

Accordingly, we have performed the procedures enumerated below, which were agreed to by the Board, solely to assist the Board in evaluating whether the Oakwood 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 July 11, 2005.
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;
  - 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 Board 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 16, 2009

# **OAKWOOD CITY SCHOOL DISTRICT**

20 RUBICON ROAD, DAYTON, OHIO 45409



## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**For the Fiscal Year Ending June 30, 2009**

Issued by:

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

**Dr. Paul M. Vanderburgh, Board President**

**Eizabeth Reger, Board Vice-President**

**Debra S. Hershey, Board Member**

**Beth L. Merritt, Board Member**

**Sam Davis, Board Member**

**Kevin S. Philo, Treasurer**

**Dr. Mary Jo Scalzo, Superintendent**

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Oakwood City School District  
Montgomery County, Ohio  
Comprehensive Annual Financial Report  
For the Fiscal Year Ended June 30, 2009

Issued By:  
Treasurer's Office

Kevin Philo  
Treasurer

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**OAKWOOD CITY SCHOOL DISTRICT**

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*For the Fiscal Year Ended June 30, 2009*

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**OAKWOOD CITY SCHOOL DISTRICT**

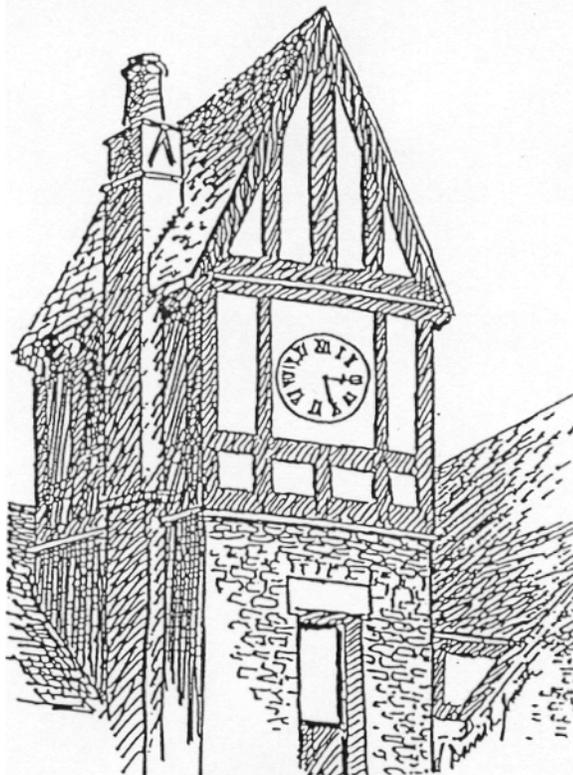
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# INTRODUCTORY SECTION



**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

**OAKWOOD CITY  
SCHOOL DISTRICT**

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20 RUBICON ROAD, DAYTON, OHIO 45409

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

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

### **BOARD OF EDUCATION**

**Paul M. Vanderburgh, Ed.D., President**  
**Elizabeth K. Reger, Vice President**  
**Sam Davis**  
**Debra S. Hershey**  
**Beth L. Merritt**

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

**KEVIN S. PHILO**  
Treasurer

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

**KIMBERLY KAPPLER HEWITT**  
Director of Curriculum

December 16, 2009

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

It is my honor to present the Comprehensive Annual Financial Report (CAFR) for the Oakwood City School District. This report provides full disclosures of the financial operations of the School District for the fiscal year ended June 30, 2009. The CAFR, which includes an opinion from the Auditor of State of Ohio, conforms to generally accepted accounting principles as applicable to governmental entities. Responsibility for both the accuracy of the data presented, and the completeness and fairness of the presentation, including all disclosures, rests with the management of the School District. To the best of our knowledge and belief, the data presented is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the School District. This report will provide the taxpayers, employees, parents, and other parties interested in the operation of the Oakwood City School District with comprehensive financial data in a format which will enable them to gain an understanding of the School District's financial affairs. Copies will be available to the Chamber of Commerce, major commercial and personal property taxpayers, the Wright Public Library, the Oakwood Schools Education Foundation, banking institutions and other interested parties.

### **THE SCHOOL DISTRICT**

The School District is located in the City of Oakwood in Montgomery County. The City of Oakwood is located immediately south of the City of Dayton and adjacent to the University of Dayton. The City of Oakwood encompasses 2.97 square miles and the population is 8,439. Currently, the enrollment at the School District is 2,106.

The citizens of the City of Oakwood have voted in 107.05 mills for operating funds with an effective millage rate of 47.340 as of June 30, 2009. A bond issue of \$20.2 million was approved in November 2002 for the renovation of school facilities. The effective millage of the bond issue was 3.38 as of June 30, 2009.

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

## **THE REPORTING ENTITY**

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

## **SERVICES PROVIDED**

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

## **ORGANIZATION OF THE SCHOOL DISTRICT**

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

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

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

## **ECONOMIC CONDITION AND OUTLOOK**

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

The State of Ohio is in an economic recession. The state biennium budget that was signed by Governor Strickland made education a priority and education was spared deep budget cuts extended to other state agencies. The budget was balanced assuming approximately \$900 million dollars of revenue would be generated by the placement of video lottery terminals in Ohio's seven race tracks. The placement of these machines has been blocked; therefore, this revenue will not be generated during the current budget. Legislation has been proposed that would "freeze" a 4.2% Ohio Income Tax rate reduction in the current taxing year. This revenue would be used to replace the funds proposed from video lottery terminals. If the rate reduction is not approved, it is inevitable that additional state budget reductions will occur. Education funding will not be spared if additional state budget cuts are required. The District will continue to rely on conservative financial planning and cost containment while pursuing new revenue sources.

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

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

- In 2009, the Oakwood City School District was one of a very few in the State of Ohio to meet all 30 of 30 State Indicators of Excellence.
- Five year postgraduate surveys indicate that over 90 percent of Oakwood graduates complete college.
- The dropout rate for Oakwood students is less than two percent per year.
- Over 80 percent of the secondary students participate in sports or co-curricular activities.
- The percentages of students passing the tenth grade proficiency tests are consistently one of the tops in the state.
- The School District voters in May 2002 approved a 6 mill operating levy with 69 percent approval. In November 2002, the Oakwood voters approved a 20.2 million dollar bond issue for facility additions and improvements with 65 percent of the vote and also passed a Permanent Improvement Renewal levy with 72 percent approval. In November 2004, the Oakwood voters approved a 5.50 mill operating levy with 60 percent approval. In May 2007, the Oakwood voters approved a 1.8 mill Permanent Improvement Replacement levy with 80 percent approval and in November 2007, they approved a 6.50 mill operating levy with 57 percent approval. The voters in Oakwood have consistently valued excellent education and shown their overwhelming support at the polls.

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

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

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

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

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

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

All disbursements and transfers of cash between funds require appropriation authority from the Board of Education. Budgets for each of the different funds are controlled at various levels within each fund. All purchase order requests must be approved by the individual program managers and certified by the Treasurer, necessary funds are then encumbered and purchase orders released to vendors.

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

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

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

## **FINANCIAL CONDITION**

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

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

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

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

As part of this reporting model, management is responsible for preparing a Management's Discussion and Analysis (MD&A) of the District. This discussion is located in the financial section of this report following the audit opinion, and provides an assessment of the District finances for fiscal year 2009. This transmittal letter is designed to compliment the MD&A and should be read in conjunction with it.

## **INDEPENDENT AUDIT**

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

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

## AWARDS

### GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Oakwood City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2008.

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

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

### ASBO Certificate

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2008, to the Oakwood City School District.

This award certifies that the Comprehensive Annual Financial Report substantially conformed to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. The award is granted only after an intensive review of the financial report by an expert panel of certified public accountants and practicing school business officials. This was the twelfth year that the School District has received this prestigious award.

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

## ACKNOWLEDGMENTS

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

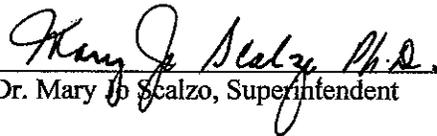
We wish to express appreciation to the members of the Oakwood City School District Board of Education for supporting us in this endeavor and to the staff of the Treasurer's Office and various administrators and employees of the Oakwood City School District who contributed their time and effort to complete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

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

Respectfully Submitted,



Kevin S. Philo, Treasurer



Dr. Mary Jo Scalzo, Superintendent

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OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY, OHIO  
LIST OF PRINCIPAL OFFICIALS  
June 30, 2009

Elected Officials

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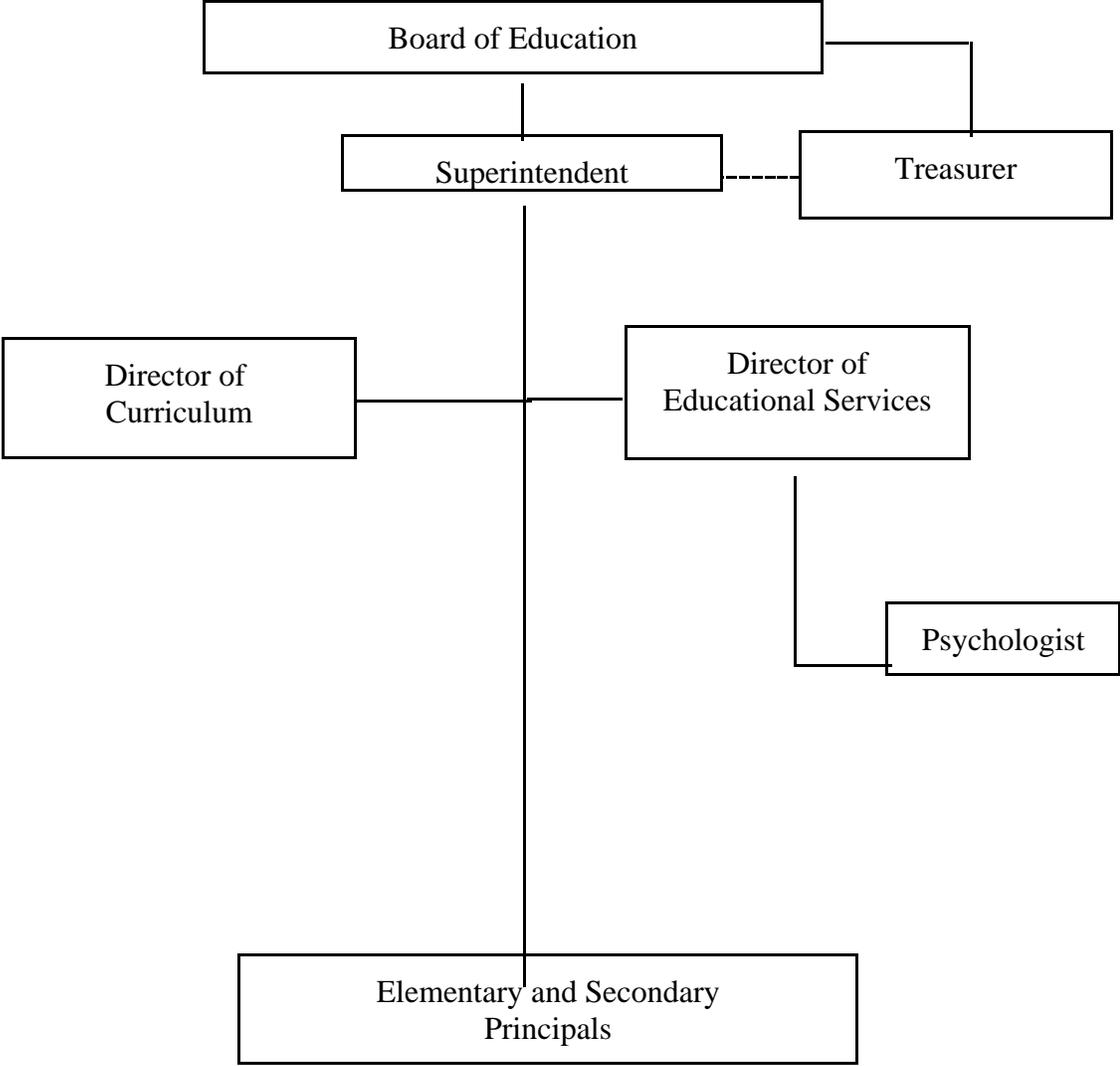
President, Board of Education ..... Dr. Paul Vanderburgh  
Board Member ..... Elizabeth Reger  
Board Member ..... Debra Hershey  
Board Member ..... Sam Davis  
Board Member ..... Beth Merrit

Administrative Officials

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

**ORGANIZATIONAL CHART**



# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Oakwood City School  
District, Ohio

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

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

**OAKWOOD CITY SCHOOL DISTRICT**

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

For the Fiscal Year Ended June 30, 2008

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

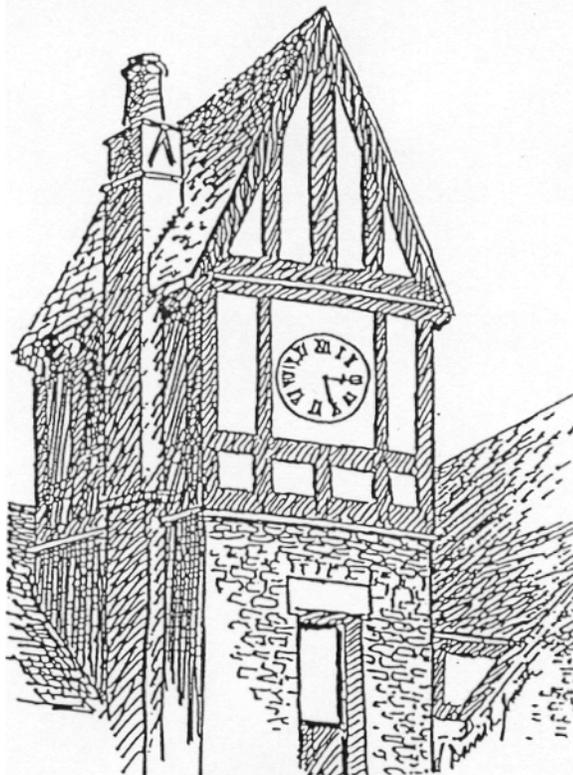
*Angela Peterson*

President

*John D. Quinn*

Executive Director

# **FINANCIAL SECTION**



**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

**OAKWOOD CITY  
SCHOOL DISTRICT**

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

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# Mary Taylor, CPA

## Auditor of State

### INDEPENDENT ACCOUNTANTS' REPORT

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

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Oakwood City School District, Montgomery County, Ohio (the 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, each major fund, and the aggregate remaining fund information of Oakwood City School District, Montgomery County, Ohio, as of June 30, 2009, and the respective changes in financial position, thereof and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 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 provide 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 16, 2009

**OAKWOOD CITY SCHOOL DISTRICT**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2009*  
*(Unaudited)*

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The discussion and analysis of the Oakwood City School District's financial performance provides an overview and analysis of the School District's financial activities for the fiscal year ended June 30, 2009. The intent of this discussion and analysis is to look at the District's financial performance as a whole. Readers should also review our letter of transmittal, notes to the basic financial statements and the financial statements themselves to enhance their understanding of the School District's financial performance.

**Financial Highlights**

- ▶ The assets of Oakwood City School District exceeded its liabilities at June 30, 2009 by \$4,835,899. Of this amount, \$4,770,711 represents the total of capital assets net of related debt and net asset amounts restricted for specific purposes. The remaining \$65,188 represents unrestricted net assets.
- ▶ In total, net assets of governmental activities increased by \$2,139,201, which represents a 79.33 percent increase from 2008.
- ▶ General revenues accounted for \$24,812,713 or 92.51 percent of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$2,009,565 or 7.49 percent of total revenues of \$26,822,278.
- ▶ The School District had \$24,683,077 in expenses related to governmental activities; only \$2,009,565 of these expenses were offset by program specific charges for services and sales, grants or contributions. General revenues (primarily taxes and grants and entitlements) of \$24,812,713 were utilized to provide for the remainder of these programs.
- ▶ The School District recognizes two major governmental funds: the General Fund and the Bond Retirement Fund. In terms of dollars received and spent, the General Fund is significantly larger than all the other funds of the School District combined. The General Fund had \$22,392,369 in revenues and \$21,672,988 in expenditures in fiscal year 2009.

**Using this Annual Report**

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

**OAKWOOD CITY SCHOOL DISTRICT**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2009*  
(Unaudited)

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

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

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

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

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

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

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

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

### **Fund Financial Statements**

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

**OAKWOOD CITY SCHOOL DISTRICT**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2009*  
*(Unaudited)*

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

**Governmental Funds**

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

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

**Fiduciary Funds**

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

**Notes to the Basic Financial Statements**

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

**OAKWOOD CITY SCHOOL DISTRICT**  
*Management's Discussion and Analysis*  
For the Fiscal Year Ended June 30, 2009  
(Unaudited)

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**Government-Wide Financial Analysis**

Recall that the Statement of Net Assets provides the perspective of the School District as a whole, showing assets, liabilities, and the difference between them (net assets). Table 1 provides a summary of the School District's net assets for 2009 compared to fiscal year 2008:

Table 1  
**Net Assets**

	<u>Governmental Activities</u>	
	2009	Restated 2008
<u>Assets:</u>		
Current and Other Assets	\$19,252,469	\$20,114,078
Capital Assets, Net	22,025,296	21,737,142
<i>Total Assets</i>	41,277,765	41,851,220
<u>Liabilities:</u>		
Long-Term Liabilities	18,874,866	19,210,275
Other Liabilities	17,567,000	19,944,247
<i>Total Liabilities</i>	36,441,866	39,154,522
<u>Net Assets:</u>		
Invested in Capital Assets, Net of Related Debt	3,779,151	2,960,718
Restricted	991,560	2,783,089
Unrestricted	65,188	(3,047,109)
<i>Total Net Assets</i>	\$4,835,899	\$2,696,698

Current assets decreased \$861,609 from fiscal year 2008 due to a decrease in cash and cash equivalents held by the District.

Capital assets increased \$288,154 as a result of additions to the capital assets exceeding the current year depreciation.

Other (current) liabilities decreased \$2,377,247 primarily as a result of a decrease in notes payable for general operating expenses.

Long-term liabilities decreased by \$335,409 due to the retirement of principal on general obligation debt.

**OAKWOOD CITY SCHOOL DISTRICT**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2009*  
*(Unaudited)*

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

The School District's smallest portion of net assets is unrestricted, and carries a balance of \$65,188. These net assets represent resources that may be used to meet the District's ongoing obligation to its students and creditors.

The remaining balance of \$991,560 is restricted net assets. The restricted net assets are subject to external restrictions on how they may be used.

Table 2 shows the changes in net assets for fiscal year 2009 and provides a comparison to fiscal year 2008.

Table 2  
**Changes in Net Assets**

	Governmental Activities	
	2009	2008
<b><u>Revenues:</u></b>		
<i>Program Revenue:</i>		
Charges for Services and Sales	\$1,076,603	\$1,083,742
Operating Grants and Contributions	932,962	1,136,139
<i>General Revenue:</i>		
Property Taxes	16,760,768	14,374,765
Unrestricted Grants and Entitlements	7,603,176	7,173,234
Investment Earnings	57,197	186,722
Miscellaneous	391,572	112,117
<b>Total Revenues</b>	<b>26,822,278</b>	<b>24,066,719</b>
<b><u>Expenses:</u></b>		
<i>Program Expenses:</i>		
<i>Instruction:</i>		
Regular	12,019,223	12,045,633
Special	2,503,122	2,230,843
Other	188,221	233,939

(Continued)

**OAKWOOD CITY SCHOOL DISTRICT**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2009*  
(Unaudited)

Table 2  
**Changes in Net Assets**

	Governmental Activities	
	2009	2008
<i>Support Services:</i>		
Pupil	1,428,049	1,320,596
Instructional Staff	378,666	150,673
Board of Education	22,280	28,249
Administration	1,836,783	1,789,107
Fiscal	741,075	676,569
Business	1,199	9,289
Operation and Maintenance of Plant	2,008,395	1,938,121
Pupil Transportation	186,332	181,913
Central	642,728	578,211
<i>Operation of Non-Instructional Services:</i>		
Food Service	357,786	357,389
Latchkey	504,208	221,070
Other	42,481	51,885
Extracurricular Activities	1,039,945	988,707
Interest and Fiscal Charges	782,584	823,635
<i>Total Expenses</i>	<u>24,683,077</u>	<u>23,625,829</u>
<i>Change in Net Assets</i>	2,139,201	440,890
Net Assets – Beginning of Year	<u>2,696,698</u>	<u>2,255,808</u>
Net Assets – End of Year	<u><u>\$4,835,899</u></u>	<u><u>\$2,696,698</u></u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2009*  
*(Unaudited)*

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The most significant program expenses for the School District are Regular Instruction, Special Instruction, Operation and Maintenance of Plant, Administration and Pupil. These programs account for 80.20 percent of the total governmental activities. Regular Instruction, which accounts for 48.69 percent of the total, represents costs associated with providing general educational services. Special Instruction, which represents 10.14 percent of the total, represent costs associated with providing educational services for handicapped, disadvantaged and other special needs students. Operation and Maintenance of Plant, which represents 8.14 percent of the total, represent costs associated with operating and maintaining the School District's facilities. Administration, which represents 7.44 percent of the total, represents costs associated with the overall administrative responsibility for each building and the School District as a whole. Pupil, which represents 5.79 percent of the total cost, represents costs associated with activities designed to assess and improve the well-being of pupils and supplement the teaching process.

The majority of the funding for the most significant programs indicated above is from property taxes and grants and entitlements not restricted for specific programs. Property taxes and grants and entitlements not restricted for specific programs accounts for 90.83 percent of total revenues.

As noted previously, the net assets for the governmental activities increased \$2,139,201. This is a change from last year when net assets increased \$440,890. Total revenues increased \$2,755,559 or 11.45 percent over last year and expenses increased \$1,057,248 or 4.47 percent over last year as a result of raises and normal operating cost increases.

The District had program revenue decreases of \$210,316, and increases in general revenues of \$2,965,875. The decrease in program revenue is primarily due to a decrease in operating grants and contributions during fiscal year 2009. There was one significant increase in general revenues. Property taxes increased \$2,386,003 or 16.60 percent due to the increase in the collection of taxes for fiscal year 2009.

### **Governmental Activities**

Over the past several fiscal years, the School District has remained in stable financial condition. This has been accomplished through strong voter support and good fiscal management. The School District is heavily dependent on property taxes and, like most Ohio schools, is hampered by a lack of revenue growth. Property taxes made up 62.49 percent of the total revenue of governmental activities in fiscal year 2009.

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

**OAKWOOD CITY SCHOOL DISTRICT**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2009*  
(Unaudited)

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

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

Instruction accounts for 59.60 percent of governmental activities program expenses. Support services expenses make up 29.35 percent of governmental activities expenses. The Statement of Activities shows the cost of program services and charges for services and grants offsetting those services.

Table 3 shows, for governmental activities, the total cost of services and the net cost of services for fiscal year 2009 compared with fiscal year 2008. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Table 3  
**Net Cost of Governmental Activities**

	<u>Total Cost of Services</u>	<u>Net Cost of Services</u>	<u>Total Cost of Services</u>	<u>Net Cost of Services</u>
	2009	2009	2008	2008
<i>Program Expenses:</i>				
Instruction	\$14,710,566	\$13,744,991	\$14,510,415	\$13,418,586
Support Services	7,245,507	7,140,449	6,672,728	6,515,292
Operation of Non-Instructional Services	904,475	256,846	630,344	(26,432)
Extracurricular Activities	1,039,945	748,642	988,707	674,867
Interest and Fiscal Charges	782,584	782,584	823,635	823,635
Total Expenses	<u>\$24,683,077</u>	<u>\$22,673,512</u>	<u>\$23,625,829</u>	<u>\$21,405,948</u>

**The School District's Funds**

The School District's governmental funds are accounted for using the modified accrual basis of accounting. (See Note 2 for discussion of significant accounting policies). All governmental funds had total revenues and other financing sources of \$29,040,140 and expenditures and other financing uses of \$27,775,631.

Total fund balance for governmental funds increased by \$1,264,509. The fund balance of the Bond Retirement Fund decreased \$1,283,552 as a result of transfers to the General Fund to make scheduled debt payments. The fund balance in the General Fund increased \$2,881,202 as a result of property tax revenue increase of \$2,316,443 and an increase in transfers from the Bond Retirement Fund to make scheduled debt payments from the General Fund.

**OAKWOOD CITY SCHOOL DISTRICT**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2009*  
*(Unaudited)*

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**Budget Highlights - General Fund**

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

During the course of fiscal year 2009, the School District made one amendment to its General Fund budget. The School District uses a modified site-based budget technique that is designed to control site budgets while providing building administrators and supervisors' flexibility for site management.

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

For the General Fund, the final budget basis revenue was \$20,966,276 representing no change from the original budget estimates. As a result, the actual revenue exceeded the final budget estimate of revenue by \$763,637 or 3.64 percent.

For the General Fund, the final budget basis expenditures were \$22,450,526 representing a \$377,593 amendment made by the School District that increased the original budget estimates. However, the actual expenditures were \$532,165 less than the final budget estimate of expenditures due to the strict control of expenditures by management of the School District.

**OAKWOOD CITY SCHOOL DISTRICT**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2009*  
(Unaudited)

**Capital Assets and Debt Administration**

**Capital Assets**

At the end of fiscal year 2009, the School District had \$29.7 million invested in land, buildings and improvements, furniture and equipment, and vehicles, of which all was in governmental activities. That total carries an accumulated depreciation of \$7.7 million. Table 4 shows fiscal year 2009 balances compared to fiscal year 2008.

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

	<u>Governmental Activities</u>	
	2009	2008
<i>Nondepreciable Capital Assets:</i>		
Land	\$488,237	\$488,237
<i>Depreciable Capital Assets:</i>		
Buildings and Improvements	24,055,051	24,055,051
Furniture and Equipment	5,022,924	4,177,340
Vehicles	115,824	16,224
<i>Total Capital Assets</i>	29,682,036	28,736,852
<i>Less Accumulated Depreciation:</i>		
Buildings and Improvements	4,270,801	3,857,753
Furniture and Equipment	3,369,584	3,133,053
Vehicles	16,355	8,904
<i>Total Accumulated Depreciation</i>	7,656,740	6,999,710
Capital Assets, Net	\$22,025,296	\$21,737,142

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

**OAKWOOD CITY SCHOOL DISTRICT**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2009*  
*(Unaudited)*

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**Debt Administration**

At June 30, 2009, the School District had \$18,246,693 in bonds outstanding with \$425,305 due within one year. Table 5 summarizes the long-term bonds outstanding for fiscal year 2009 compared to fiscal year 2008.

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

Purpose	2009	2008
Facility Renovation	\$17,580,000	\$17,890,000
Issuance Premiums on Bonds	666,693	696,997
Total	<u>\$18,246,693</u>	<u>\$18,586,997</u>

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

**Current Issues**

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

Through House Bill 1, the state budget bill for fiscal years 2010 and 2011, a new state funding model was developed and approved. All traditional school districts will follow a new state funding model called the Ohio Evidence-Based Model. Joint Vocational School District's (JVSD) funding will remain unchanged during the FY10 and FY11 biennium. During the biennium, a taskforce will study JVSDs and develop a plan to transform these School Districts' funding to a funding methodology that is consistent with the Ohio Evidence-Based Model.

Additionally, House Bill 1 included education funding totaling \$851 million from Video Lottery Terminals (VLTs). The Ohio Supreme Court ruling from Sept. 21 states that the VLT plan is subject to referendum. Governor Ted Strickland's Office asked Ohio Department of Education to provide information about how potential reductions would affect K-12 funding. Possible scenarios included a 10.31% reduction in FY10 and a 15.74% reduction in FY11 in school funding. Another possible scenario was to request a waiver from the United States Department of Education to shift State Fiscal Stabilization Funds from FY11 to FY10 to avoid a deficit in FY10, but the full impact of the cuts would need to be absorbed in FY11.

On September 30, 2009, the Governor announced that he proposes postponing the final income tax reduction in order to fill the hole left by the loss of the VLT revenues. State congress and senate are reviewing these options as of the date of this report.

**OAKWOOD CITY SCHOOL DISTRICT**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2009*  
*(Unaudited)*

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With the above scenarios up for discussion including changing state funding to an Ohio Evidence-Based Model, the School District is currently unable to determine what the financial impact will be on the School District.

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

In 2004 the Ohio Legislature modified the provisions of the 1999 HB283. This bill was designed to reduce the assessed valuation of the inventory component of personal property tax from 25 percent to 0 percent by 2031. The modification speeds up the reduction of assessed valuation to be completed in half the original time.

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

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

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

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

Recently, the Oakwood City Schools has received additional financial commitment from its voters with the passage of a five-year permanent improvement replacement 1.8 mill levy in May 2007 with an 80 percent affirmative vote and with the passage of a continuous operating 6.5 mill levy in November 2007 with a 57 percent passage rate. The District does not anticipate going back to its voters until 2010.

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

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

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**OAKWOOD CITY SCHOOL DISTRICT**

*Statement of Net Assets*

*June 30, 2009*

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	<u>Governmental Activities</u>
<b><u>Assets:</u></b>	
Equity in Pooled Cash and Cash Equivalents	\$3,608,698
Cash and Cash Equivalents with Fiscal Agent	2,468
Property Taxes Receivable	15,473,909
Accounts Receivable	14,223
Intergovernmental Receivable	12,342
Inventory Held for Resale	2,100
Deferred Charges	138,729
Nondepreciable Capital Assets	488,237
Depreciable Capital Assets, Net	<u>21,537,059</u>
 <i>Total Assets</i>	 <u>41,277,765</u>
 <b><u>Liabilities:</u></b>	
Accounts Payable	145,767
Accrued Wages and Benefits	1,870,750
Intergovernmental Payable	676,324
Accrued Interest Payable	61,502
Matured Compensated Absences Payable	121,637
Unearned Revenue	13,869,590
Notes Payable	809,800
Retirement Incentive Payable	11,630
<i>Long-Term Liabilities:</i>	
Due Within One Year	612,821
Due In More Than One Year	<u>18,262,045</u>
 <i>Total Liabilities</i>	 <u>36,441,866</u>
 <b><u>Net Assets:</u></b>	
Invested in Capital Assets, Net of Related Debt	3,779,151
<i>Restricted for:</i>	
Debt Service	269,425
Capital Outlay	299,011
Other Purposes	294,274
<i>Permanent Fund Purpose:</i>	
Expendable	108,850
Nonexpendable	20,000
Unrestricted	<u>65,188</u>
 <i>Total Net Assets</i>	 <u><u>\$4,835,899</u></u>

See accompanying notes to the basic financial statements.

**OAKWOOD CITY SCHOOL DISTRICT**

*Statement of Activities*

*For the Fiscal Year Ended June 30, 2009*

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities	
<u>Expenses</u>				
<b><u>Governmental Activities:</u></b>				
<i>Instruction:</i>				
Regular	\$12,019,223	\$151,597	\$60,661	(\$11,806,965)
Special	2,503,122	0	753,317	(1,749,805)
Other	188,221	0	0	(188,221)
<i>Support Services:</i>				
Pupil	1,428,049	28,932	11,987	(1,387,130)
Instructional Staff	378,666	0	22,241	(356,425)
Board of Education	22,280	0	0	(22,280)
Administration	1,836,783	5,105	312	(1,831,366)
Fiscal	741,075	0	0	(741,075)
Business	1,199	0	0	(1,199)
Operation and Maintenance of Plant	2,008,395	0	0	(2,008,395)
Pupil Transportation	186,332	0	16,877	(169,455)
Central	642,728	4,604	15,000	(623,124)
<i>Operation of Non-Instructional Services:</i>				
Food Services	357,786	275,592	36,580	(45,614)
Latchkey	504,208	334,890	0	(169,318)
Other	42,481	0	567	(41,914)
Extracurricular Activities	1,039,945	275,883	15,420	(748,642)
Interest and Fiscal Charges	782,584	0	0	(782,584)
<b>Total Governmental Activities</b>	<b>\$24,683,077</b>	<b>\$1,076,603</b>	<b>\$932,962</b>	<b>(22,673,512)</b>
 <b><u>General Revenues:</u></b>				
<i>Property Taxes Levied for:</i>				
General Purposes				14,294,084
Capital Outlay				532,956
Debt Service				1,933,728
Grants and Entitlements not Restricted to Specific Programs				7,603,176
Investment Earnings				57,197
Miscellaneous				391,572
<b>Total General Revenue</b>				<b>24,812,713</b>
Change in Net Assets				2,139,201
<i>Net Assets at Beginning of Year, as Restated</i>				2,696,698
<i>Net Assets at End of Year</i>				<b>\$4,835,899</b>

See accompanying notes to the basic financial statements.

**OAKWOOD CITY SCHOOL DISTRICT**

*Balance Sheet*

*Governmental Funds*

*June 30, 2009*

	General	Bond Retirement	Other Governmental Funds	Total Governmental Funds
<b><u>Assets:</u></b>				
Equity in Pooled Cash and Cash Equivalents	\$2,582,080	\$173,542	\$853,076	\$3,608,698
<i>Cash and Cash Equivalents:</i>				
With Fiscal Agents	2,468	0	0	2,468
Property Taxes Receivable	14,046,231	932,057	495,621	15,473,909
Accounts Receivable	10,163	0	4,060	14,223
Intergovernmental Receivable	0	0	12,342	12,342
Interfund Receivable	207,193	0	0	207,193
Inventory Held for Resale	0	0	2,100	2,100
<i>Total Assets</i>	<u>\$16,848,135</u>	<u>\$1,105,599</u>	<u>\$1,367,199</u>	<u>\$19,320,933</u>
<b><u>Liabilities and Fund Balances:</u></b>				
<b><u>Liabilities:</u></b>				
Accounts Payable	\$99,804	\$0	\$45,963	\$145,767
Accrued Wages and Benefits	1,831,200	0	39,550	1,870,750
Intergovernmental Payable	655,943	0	20,381	676,324
Interfund Payable	0	0	207,193	207,193
Accrued Interest Payable	118	0	1,136	1,254
Matured Compensated Absences Payable	121,637	0	0	121,637
Deferred Revenue	13,029,286	859,449	458,163	14,346,898
Notes Payable	149,800	0	660,000	809,800
Retirement Incentive Payable	11,630	0	0	11,630
<i>Total Liabilities</i>	<u>15,899,418</u>	<u>859,449</u>	<u>1,432,386</u>	<u>18,191,253</u>
<b><u>Fund Balances:</u></b>				
Reserved for Encumbrances	334,292	0	148,240	482,532
Reserved for Property Taxes	1,016,945	72,608	37,458	1,127,011
Reserved for Contributions	0	0	20,000	20,000
<i>Unreserved, Undesignated, Reported in:</i>				
General Fund	(402,520)	0	0	(402,520)
Special Revenue Funds	0	0	118,052	118,052
Debt Service Fund	0	173,542	0	173,542
Capital Projects Funds	0	0	(497,787)	(497,787)
Permanent Fund	0	0	108,850	108,850
<i>Total Fund Balances (Deficits)</i>	<u>948,717</u>	<u>246,150</u>	<u>(65,187)</u>	<u>1,129,680</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$16,848,135</u>	<u>\$1,105,599</u>	<u>\$1,367,199</u>	<u>\$19,320,933</u>

See accompanying notes to the basic financial statements.

**OAKWOOD CITY SCHOOL DISTRICT**  
*Reconciliation of Total Governmental Fund Balances to  
 Net Assets of Governmental Activities  
 June 30, 2009*

<b>Total Governmental Funds Balances</b>		\$1,129,680
 <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.		22,025,296
Some of the District's receivables will be collected after fiscal year-end, but are not available soon enough to pay for the current period's expenditures and therefore are deferred in the funds. These receivables consist of:		
Property taxes		477,308
Unamortized issuance costs represent deferred charges which do not provide current financial resources and are therefore not reported in the funds.		138,729
Some liabilities are not due and payable in the current period and therefore are not reported in the funds. These liabilities consist of:		
General obligation bonds	(17,580,000)	
Premium on issuance of bonds	(666,693)	
Deferred charges on bonds issued	521,819	
Accrued interest on bonds	(60,248)	
Compensated absences	<u>(1,149,992)</u>	
Total liabilities that are not reported in the funds		<u>(18,935,114)</u>
 <i>Net Assets of Governmental Activities</i>		 <u><u>\$4,835,899</u></u>

See accompanying notes to the basic financial statements.

**OAKWOOD CITY SCHOOL DISTRICT**  
*Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Governmental Funds*  
*For the Fiscal Year Ended June 30, 2009*

	General	Bond Retirement	Other Governmental Funds	Total Governmental Funds
<b><u>Revenues:</u></b>				
Property Taxes	\$14,054,512	\$1,922,583	\$527,408	\$16,504,503
Intergovernmental	7,904,979	141,301	455,605	8,501,885
Interest	56,081	0	1,116	57,197
Tuition and Fees	80,696	0	70,901	151,597
Extracurricular Activities	0	0	312,519	312,519
Rent	4,153	0	0	4,153
Charges for Services	0	0	610,482	610,482
Contributions and Donations	0	0	36,258	36,258
Miscellaneous	291,948	0	95,471	387,419
<i>Total Revenues</i>	<u>22,392,369</u>	<u>2,063,884</u>	<u>2,109,760</u>	<u>26,566,013</u>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular	11,392,550	0	150,612	11,543,162
Special	2,163,262	0	347,449	2,510,711
Other	188,221	0	0	188,221
<i>Support Services:</i>				
Pupil	1,375,241	0	42,119	1,417,360
Instructional Staff	379,908	0	24,128	404,036
Board of Education	22,280	0	0	22,280
Administration	1,908,843	0	4,751	1,913,594
Fiscal	725,383	0	6,627	732,010
Business	1,199	0	0	1,199
Operation and Maintenance of Plant	1,997,737	0	0	1,997,737
Pupil Transportation	174,074	0	100,810	274,884
Central	596,732	0	43,064	639,796
Operation of Non-Instructional Services	23,583	0	881,176	904,759
Extracurricular Activities	677,666	0	349,945	1,027,611
Capital Outlay	0	0	630,111	630,111
<i>Debt Service:</i>				
Principal Retirement	0	310,000	0	310,000
Interest and Fiscal Charges	46,309	719,462	18,262	784,033
<i>Total Expenditures</i>	<u>21,672,988</u>	<u>1,029,462</u>	<u>2,599,054</u>	<u>25,301,504</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>719,381</u>	<u>1,034,422</u>	<u>(489,294)</u>	<u>1,264,509</u>
<b><u>Other Financing Sources (Uses):</u></b>				
Transfers In	2,317,974	0	156,153	2,474,127
Transfers Out	(156,153)	(2,317,974)	0	(2,474,127)
<i>Total Other Financing Sources (Uses)</i>	<u>2,161,821</u>	<u>(2,317,974)</u>	<u>156,153</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	2,881,202	(1,283,552)	(333,141)	1,264,509
<i>Fund Balances (Deficit) at Beginning of Year, as Restated</i>	(1,932,485)	1,529,702	267,954	(134,829)
<i>Fund Balances (Deficit) at End of Year</i>	<u>\$948,717</u>	<u>\$246,150</u>	<u>(\$65,187)</u>	<u>\$1,129,680</u>

See accompanying notes to the basic financial statements.

**OAKWOOD CITY SCHOOL DISTRICT**  
*Reconciliation of the Statement of Revenues, Expenditures and Changes  
in Fund Balances of Governmental Funds to the Statement of Activities  
For the Fiscal Year Ended June 30, 2009*

**Net Change in Fund Balances - Total Governmental Funds** \$1,264,509

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

This is the amount by which depreciation exceeded capital outlays in the current period.

Capital outlay	945,184	
Depreciation	(657,030)	
Total		288,154

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

Property taxes	256,265
----------------	---------

Repayment of long-term bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. 310,000

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due 1,170

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

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

Compensated absences	18,824	
Amortization of debt premium	30,304	
Amortization of deferred refunds	(23,719)	
Total expenditures not reported in the funds		25,409

*Change in Net Assets of Governmental Activities* \$2,139,201

See accompanying notes to the basic financial statements.

**OAKWOOD CITY SCHOOL DISTRICT**  
*Statement of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2009*

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Positive (Negative)
<b><u>Revenues:</u></b>				
Property Taxes	\$15,666,276	\$15,666,276	\$13,397,594	(\$2,268,682)
Intergovernmental	5,028,179	5,028,179	7,904,979	2,876,800
Interest	36,384	36,384	57,201	20,817
Tuition and Fees	46,012	46,012	72,338	26,326
Rent	2,642	2,642	4,153	1,511
Miscellaneous	186,783	186,783	293,648	106,865
<b>Total Revenues</b>	20,966,276	20,966,276	21,729,913	763,637
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Regular</i>				
Salaries and Wages	8,278,000	8,316,600	8,284,075	32,525
Fringe Benefits	2,353,000	2,416,500	2,370,866	45,634
Purchased Services	189,807	237,873	207,142	30,731
Supplies and Materials	481,089	512,363	474,455	37,908
Capital Outlay	162,525	177,132	166,286	10,846
Capital Outlay Replacement	20,106	25,100	21,991	3,109
<b>Total Regular</b>	11,484,527	11,685,568	11,524,815	160,753
<i>Special</i>				
Salaries and Wages	1,392,182	1,411,182	1,385,069	26,113
Fringe Benefits	440,000	480,000	442,377	37,623
Purchased Services	306,781	395,781	311,198	84,583
Supplies and Materials	5,200	5,000	4,615	385
Capital Outlay	1,000	12,000	11,858	142
<b>Total Special</b>	2,145,163	2,303,963	2,155,117	148,846
<i>Other</i>				
Purchased Services	230,000	189,100	188,182	918
<b>Total Instruction</b>	13,859,690	14,178,631	13,868,114	310,517
<i>Support Services:</i>				
<i>Pupils</i>				
Salaries and Wages	883,000	907,800	907,784	16
Fringe Benefits	240,000	243,400	238,602	4,798
Purchased Services	6,000	5,400	4,571	829
Supplies and Materials	6,258	5,658	4,368	1,290
Other	156,000	200,700	208,690	(7,990)
Capital Outlay	1,000	900	225	675
<b>Total Pupils</b>	1,292,258	1,363,858	1,364,240	(382)
<i>Instructional Staff</i>				
Salaries and Wages	238,000	285,100	281,633	3,467
Fringe Benefits	64,000	61,600	58,716	2,884
Purchased Services	20,000	900	0	900
Supplies and Materials	30,371	23,328	15,323	8,005
Capital Outlay	2,540	1,440	0	1,440
<b>Total Instructional Staff</b>	354,911	372,368	355,672	16,696

(Continued)

**OAKWOOD CITY SCHOOL DISTRICT**  
*Statement of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2009*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Board of Education				
Salaries and Wages	5,000	4,800	4,800	0
Fringe Benefits	6,000	3,200	3,093	107
Purchased Services	20,050	13,050	12,928	122
Supplies and Materials	2,500	1,700	1,594	106
Total Board of Education	33,550	22,750	22,415	335
Administration				
Salaries and Wages	1,162,000	1,227,000	1,225,438	1,562
Fringe Benefits	431,100	447,300	439,623	7,677
Purchased Services	146,709	142,709	147,328	(4,619)
Supplies and Materials	69,477	80,578	72,328	8,250
Capital Outlay	59,131	36,378	28,957	7,421
Capital Outlay Replacement	2,000	2,300	1,224	1,076
Total Administration	1,870,417	1,936,265	1,914,898	21,367
Fiscal				
Salaries and Wages	323,000	315,700	314,302	1,398
Fringe Benefits	130,000	131,100	128,983	2,117
Purchased Services	13,808	12,908	11,869	1,039
Supplies and Materials	15,439	19,839	19,793	46
Other	243,435	248,835	249,598	(763)
Capital Outlay	6,775	6,375	6,300	75
Total Fiscal	732,457	734,757	730,845	3,912
Business				
Other	10,885	2,085	1,199	886
Operation and Maintenance of Plant				
Salaries and Wages	810,000	793,400	790,280	3,120
Fringe Benefits	230,000	240,900	234,398	6,502
Purchased Services	1,012,675	1,057,073	1,021,637	35,436
Supplies and Materials	134,359	119,458	107,803	11,655
Other	12,000	7,300	7,207	93
Capital Outlay	13,772	21,872	16,059	5,813
Total Operation and Maintenance of Plant	2,212,806	2,240,003	2,177,384	62,619
Pupil Transportation				
Salaries and Wages	85,000	83,200	82,862	338
Fringe Benefits	38,000	37,700	37,518	182
Purchased Services	46,510	36,510	35,454	1,056
Supplies and Materials	29,300	28,300	22,242	6,058
Capital Outlay	0	800	592	208
Total Pupil Transportation	198,810	186,510	178,668	7,842

(Continued)

**OAKWOOD CITY SCHOOL DISTRICT**  
*Statement of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2009*

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
Central				
Salaries and Wages	240,000	249,100	247,381	1,719
Fringe Benefits	172,733	170,333	149,710	20,623
Purchased Services	352,246	276,146	225,006	51,140
Supplies and Materials	7,622	6,622	5,856	766
Other	9,265	9,415	8,365	1,050
Capital Outlay	1,000	0	0	0
Total Central	782,866	711,616	636,318	75,298
Total Support Services	7,488,960	7,570,212	7,381,639	188,573
<i>Non-Instructional Services:</i>				
Community Services				
Fringe Benefits	1,000	800	0	800
Purchased Services	36,975	26,175	24,965	1,210
Total Non-Instructional Services	37,975	26,975	24,965	2,010
<i>Extracurricular Activities:</i>				
Academic Oriented Activities				
Salaries and Wages	110,000	117,100	116,724	376
Fringe Benefits	19,000	18,600	18,129	471
Total Academic Oriented Activities	129,000	135,700	134,853	847
Occupation Oriented Activities				
Salaries and Wages	3,000	1,400	1,350	50
Fringe Benefits	2,000	1,100	1,004	96
Total Occupation Oriented Activities	5,000	2,500	2,354	146
Sports Oriented Activities				
Salaries and Wages	384,000	385,000	382,711	2,289
Fringe Benefits	110,000	103,700	101,668	2,032
Purchased Services	23,500	13,500	0	13,500
Total Sports Oriented Activities	517,500	502,200	484,379	17,821
School and Public Service Activities				
Salaries and Wages	9,000	8,500	8,251	249
Fringe Benefits	3,000	2,000	1,869	131
Purchased Services	7,500	8,000	6,324	1,676
Supplies and Materials	15,308	15,808	5,613	10,195
Total School and Public Service Activities	34,808	34,308	22,057	12,251
Total Extracurricular Activities	686,308	674,708	643,643	31,065

(Continued)

**OAKWOOD CITY SCHOOL DISTRICT**  
*Statement of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual (Budget Basis)  
General Fund  
For the Fiscal Year Ended June 30, 2009*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<i>Total Expenditures</i>	22,072,933	22,450,526	21,918,361	532,165
Excess of Revenues Under Expenditures	(1,106,657)	(1,484,250)	(188,448)	1,295,802
<b><u>Other Financing Sources (Uses):</u></b>				
Notes Issued	0	0	900,000	900,000
Transfers In	0	0	17,848	17,848
Transfers Out	(95,000)	(224,700)	(220,273)	4,427
<i>Total Other Financing Sources (Uses)</i>	(95,000)	(224,700)	697,575	922,275
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(1,201,657)	(1,708,950)	509,127	2,218,077
Fund Balance at Beginning of Year (Restated)	1,100,312	1,100,312	1,100,312	0
Prior Year Encumbrances Appropriated	690,594	690,594	690,594	0
Fund Balance (Deficit) at End of Year	\$589,249	\$81,956	\$2,300,033	\$2,218,077

See accompanying notes to the basic financial statements.

**OAKWOOD CITY SCHOOL DISTRICT**  
*Statement of Fiduciary Assets and Liabilities*  
*Fiduciary Fund*  
*June 30, 2009*

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	<u>Agency</u>
<b><u>Assets:</u></b>	
Equity in Pooled Cash and Cash Equivalents	<u>\$42,467</u>
<b><u>Liabilities:</u></b>	
Due To Students	<u>\$42,467</u>
<i>Total Liabilities</i>	<u>\$42,467</u>

See accompanying notes to the basic financial statements.

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2009*

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**NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY**

**Description of the School District**

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

The School District operates under a locally-elected Board form of government consisting of five members elected at-large for staggered four year terms. The District provides educational services as authorized by state statute and/or federal guidelines. It is staffed by 70 non-certificated employees, 144 certificated full-time teaching personnel and 9 administrative employees who provide services to 2,106 students and other community members. The School District currently operates 4 instructional buildings and 1 administrative building.

**Reporting Entity**

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

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

The School District is associated with two jointly governed organizations, an insurance purchasing pool and two related organizations. These organizations are the Metropolitan Dayton Educational Cooperative Association (MDECA), the Southwestern Ohio Educational Purchasing Council (SOEPC), the Ohio School Boards Association Worker's Compensation Group Rating Plan (GRP), the Oakwood Schools Education Foundation and the Wright Memorial Public Library, respectively. These organizations are presented in Notes 19, 20 and 21 to the basic financial statements.

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

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

## **OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2009*

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

#### **A. Basis of Presentation**

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

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

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

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

#### **Fund Financial Statements**

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

#### **B. Fund Accounting**

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

#### **Governmental Funds**

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

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2009*

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

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

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

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

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

**Fiduciary Funds**

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

**C. Measurement Focus**

**Government-Wide Financial Statements**

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

**Fund Financial Statements**

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

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2009*

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

**D. Basis of Accounting**

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

**Revenues - Exchange and Nonexchange Transactions**

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

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 7). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

**Unearned/Deferred Revenue**

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

Property taxes for which there is an enforceable legal claim as of June 30, 2009, but which were 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.

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2009*

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

**Expenses/Expenditures**

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

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

**E. Cash and Cash Equivalents**

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

During the fiscal year 2009, the School District's investments were limited to the State Treasury Asset Reserve of Ohio (STAR Ohio) and JP Morgan U.S. Treasury Plus Money Market Fund. STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price which is the price the investments could be sold for on June 30, 2009.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the General Fund during fiscal year 2009 amounted to \$56,081 which includes \$18,172 assigned from other District funds. The Special Rotary Fund and the Permanent Fund received interest during the year of \$91 and \$1,025 respectively.

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

**F. Inventory**

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

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

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2009*

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

**G. Prepaid Items**

Payments made to vendors for services that will benefit periods beyond June 30, 2009, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed. As of June 30, 2009, the School District reported no prepaid items.

**H. Restricted Assets**

Assets are reported as restricted when limitations on their use change the normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors or laws of other governments or imposed by enabling legislation. As of June 30, 2009, the School District reported no restricted assets.

**I. Capital Assets**

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

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

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

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

**J. Interfund Balances**

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

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2009*

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

**K. Compensated Absences**

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

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

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

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

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

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

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

**M. Net Assets**

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

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

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

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2009*

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

**N. Fund Balance Reserves**

The School District reserves those portions of fund balance which are legally segregated for a 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 equity which is available for appropriation in future periods. Fund equity reserves have been established for encumbrances, contributions, and property taxes.

The reserve for property taxes represents taxes recognized as revenue under generally accepted accounting principles but not available for appropriations under State statute. The reserve for contributions represents principal in the permanent fund that cannot be spent.

**O. Encumbrances**

Encumbrances are commitments under purchase orders, board resolutions and contracts (as opposed to expenditures) and are shown in the governmental funds as a reserved portion of fund balance for subsequent fiscal year expenditure.

**P. Interfund Transactions**

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

**Q. Extraordinary and Special Items**

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

**R. Estimates**

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

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2009*

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

**S. Budgetary Process**

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

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts in the certificate when the appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts in the final amended certificate issued during fiscal year 2009.

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

**NOTE 3- ACCOUNTING CHANGE AND NEW GASB PRONOUNCEMENTS**

**Accounting Change**

Fund balance for General and Bond Retirement Funds were restated to classify property tax revenue in fund that was used to pay off the 2008 Revenue Anticipation Note. This reclass had the following effect on the fund balances at June 30, 2008:

	General	Bond Retirement
Ending Fund Balance, June 30, 2008	(\$710,738)	\$307,955
Reclass of Property Tax Revenue	(1,221,747)	1,221,747
Restated Beginning Fund Balance, July 1, 2008	<u>(\$1,932,485)</u>	<u>\$1,529,702</u>

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2009*

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**NOTE 3- ACCOUNTING CHANGE AND NEW GASB PRONOUNCEMENTS** - (Continued)

This reclass had the following effect on net assets at June 30, 2008:

	Unrestricted	Restricted for Debt Service
Ending Net Assets, June 30, 2008	(\$1,825,362)	\$258,667
Reclass of Property Tax Revenue	(1,221,747)	1,221,747
Restated Beginning , July 1, 2008	<u>(\$3,047,109)</u>	<u>\$1,480,414</u>

**New GASB Pronouncements**

For fiscal year 2009, the District implemented GASB Statement No. 45, "Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions," 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", and GASB No. 55, "The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments", and GASB Statements No. 56, "Codification of Accounting and Financial Reporting Guidance Contained in the AICPA Statements on Auditing Standards". The implementation of GASB Statement No. 45, 49, 52, 55 and 56 had no effect on the disclosure requirements and there was no effect on the prior period fund balances of the District.

**NOTE 4 - ACCOUNTABILITY AND COMPLIANCE**

**Accountability**

At June 30, 2009, the following funds had deficit fund balances:

Fund	Amount
<i>Nonmajor Special Revenue Funds:</i>	
Food Service	208,860
Title VI-B	41,351
Title III	17
Title VI-R	52
<i>Nonmajor Capital Projects Funds:</i>	
Permanent Improvement	373,077

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

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2009*

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

**Compliance**

At June 30, 2009, the following cash basis deficit fund balances existed:

<i>Nonmajor Special Revenue Funds:</i>	
Food Service	179,039
Title VI-B	17,563
Title III	17
Drug Free Schools Program	784
Title VI-R	9,790

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

The following funds had appropriations in excess of estimated resources plus available balances for the fiscal year ended June 30, 2009:

<u>Fund</u>	<u>Estimated Resources</u>	<u>Appropriations</u>	<u>Excess</u>
Bond Retirement Fund	\$1,323,465	\$2,604,000	(\$1,280,535)
<i>Nonmajor Special Revenue Funds:</i>			
Food Service	107,277	336,500	(229,223)
Special Rotary	76,036	77,800	(1,764)
Career Education	55,915	81,300	(25,385)
Title VI-B	194,827	303,000	(108,173)
Drug Free Schools	2,708	3,700	(992)
Preschool Grant	1,799	1,900	(101)
Title VI-R	26,720	38,000	(11,280)
SchoolNet One Net	36,529	37,100	(571)
Title III	2,472	2,500	(28)
<i>Nonmajor Capital Projects Funds:</i>			
School Net	(38,636)	0	(38,636)

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2009*

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

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

The District paid \$1,221,747 (\$1,200,000 in principal and \$21,747 in interest) to retire tax anticipation note on July 14, 2008 and \$912,588 (\$900,000 in principal and \$12,588 in interest) to retire tax anticipation note on June 9, 2009. However, the District did not set aside the amounts required to retire the debt from their tax settlement in bond retirement fund. This resulted in the bond retirement fund with an unadjusted negative balance of \$1,960,792 at June 30, 2009.

**NOTE 5 - BUDGETARY BASIS OF ACCOUNTING**

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

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

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

<u>Net Change in Fund Balance</u>	
GAAP Basis	\$2,881,202
<i>Adjustments:</i>	
Revenue Accruals	(662,456)
Expenditure Accruals	(737,075)
Encumbrances	491,702
Other Sources	(1,464,246)
Budget Basis	<u><u>\$509,127</u></u>

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2009*

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**NOTE 6 - DEPOSITS AND INVESTMENTS**

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

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

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

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

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

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

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

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2009*

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

7. Certain banker's acceptances and commercial paper notes for a period not to exceed one hundred eighty days from the date of purchase in an amount not to exceed twenty-five percent of interim monies available for investment at any time;
8. Under limited circumstances, corporate debt interests rated in either of the two highest rating classifications by at least two nationally recognized rating agencies; and
9. Time certificates of deposit or savings or deposit accounts, including, but not limited to passbook accounts.

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

At fiscal year end, the School District had \$6,353 in undeposited cash on hand which is included on the balance sheet of School District as part of "Equity in Pooled Cash and Cash Equivalents."

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

At June 30, 2009, the bank balance of all the School District deposits was \$38,293, which was covered by Federal Deposit Insurance(FDIC).

**Investments:** As of June 30, 2009, the School District had the following investments and maturities:

<u>Investment Type</u>	<u>Fair Value</u>	<u>6 Months or Less</u>
JPMorgan U.S. Treasury Plus Money Market Fund	\$1,478,750	\$1,478,750
STAROhio	2,185,866	2,185,866
Totals	<u>\$3,664,616</u>	<u>\$3,664,616</u>

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

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2009*

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

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

**Concentration of Credit Risk:** Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The School District's investment policy allows investments in eligible securities as described in the Ohio Revised Code. The School District has invested 40% in JP Morgan US Treasury Plus Money Market Fund and 60% in STAR Ohio.

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

**NOTE 7 - PROPERTY TAXES**

Property taxes are levied and assessed on a calendar year basis. Second half distributions occur in a new fiscal year. Property taxes include amounts levied against all real, public utility and tangible personal (used in business) property located in the School District. Real property taxes are levied after April 1 on the assessed value listed as of the prior January 1, the lien date. Public utility property taxes attached as a lien on December 31, of the prior year, were levied April 1 and are collected with real property taxes. Assessed values for real property is required to be revalued every six years. Public utility property taxes are assessed on tangible personal property at 35 percent of true value (with certain exceptions) and on real property at 35 percent of true value. Tangible personal property taxes are levied after April 1 on the value listed as of December 31. Tangible personal property assessments are 6.25 percent for 2008 of true value and 0 percent for 2009.

Real property taxes are paid by taxpayers annually or semi-annually. If paid annually, payment is due December 31, unless extended; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20, unless extended. 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.

The School District receives property taxes from Montgomery County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 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.

Accrued property taxes receivable represents the June 2009 personal property tax settlement, delinquent taxes outstanding and real property, tangible personal property, and public utility taxes which become 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 fiscal year operations. The receivable is therefore offset by a credit to deferred revenue for that portion not intended to finance current year operations. The total amount available as an advance at June 30, 2009 was \$1,127,011 and is recognized as revenue. Of this total amount, \$1,016,945 was available to the General Fund, \$72,608 was available to the Bond Retirement Fund, and \$37,458 was available to the Permanent Improvement Fund.

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2009*

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

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

	2008 Second- Half Collections		2009 First- Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$311,998,610	99.15%	\$322,761,540	99.33%
Public Utility Personal	1,424,600	0.45%	1,460,250	0.45%
Tangible Personal Property	1,250,726	0.40%	711,970	0.22%
Total Assessed Value	<u>\$314,673,936</u>	<u>100.00%</u>	<u>\$324,933,760</u>	<u>100.00%</u>
Tax rate per \$1,000 of assessed valuation	\$116.95		\$116.95	

**NOTE 8 - RECEIVABLES**

Receivables at June 30, 2009 consisted of property taxes, interfund, and intergovernmental grants. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds.

A summary of the principal items of intergovernmental receivables follows:

<u>Governmental Activities:</u>	
<i>Nonmajor Special Revenue Funds:</i>	
Entry Year Program	\$1,400
Drug Free	987
Title VI-R	9,790
Miscellaneous Federal Grants	165
Total Intergovernmental Receivables	<u>\$12,342</u>

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2009*

**NOTE 9 - CAPITAL ASSETS**

Capital asset governmental activity for the fiscal year ended June 30, 2009 was as follows:

<u>Asset Category</u>	<u>Balance at July 1, 2008</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at June 30, 2009</u>
<i>Nondepreciable Capital Assets:</i>				
Land	\$488,237	\$0	\$0	\$488,237
<i>Depreciable Capital Assets:</i>				
Buildings and Improvements	24,055,051	0	0	24,055,051
Furniture, Fixtures and Equipment	4,177,340	845,584	0	5,022,924
Vehicles	16,224	99,600	0	115,824
Total Depreciable Capital Assets	28,248,615	945,184	0	29,193,799
Total Capital Assets	28,736,852	945,184	0	29,682,036
<i>Accumulated Depreciation:</i>				
Buildings and Improvements	(3,857,753)	(413,048)	0	(4,270,801)
Furniture, Fixtures and Equipment	(3,133,053)	(236,531)	0	(3,369,584)
Vehicles	(8,904)	(7,451)	0	(16,355)
Total Accumulated Depreciation	(6,999,710)	(657,030)	0	(7,656,740)
Total Net Capital Assets	<u>\$21,737,142</u>	<u>\$288,154</u>	<u>\$0</u>	<u>\$22,025,296</u>

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2009*

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

Depreciation expense was charged to governmental functions as follow:

<i>Instruction:</i>	
Regular	\$623,490
Special	850
<i>Support Services:</i>	
Pupil	1,256
Instructional Staff	4,554
Administration	8,493
Fiscal	762
Operation and Maintenance of Plant	6,374
Pupil Transportation	6,640
Central	451
Operation of Non-Instructional Services	694
Extracurricular Activities	3,466
	<hr/>
Total Depreciation Expense	<u><u>\$657,030</u></u>

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2009*

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**NOTE 10 - RISK MANAGEMENT**

**Property and Liability**

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2009, the School District contracted with Indiana Insurance for general liability insurance with a \$1,000,000 single occurrence limit and a \$2,000,000 aggregate. Property is protected by Indiana Insurance and hold a \$2,500 deductible. The total amount of property covered is \$58,510,495. The School District's vehicles are covered under a business policy with Indiana Insurance Agency which carries a \$1,000,000 limit on any accident. Settled claims have not exceeded this commercial coverage in any of the past three years. There have been no significant reductions in insurance coverage from last year.

**Worker's Compensation**

For fiscal year 2009, the School District participated in the Ohio School Boards Association Worker's Compensation Group Rating Plan (GRP), an insurance purchasing pool (Note 20). The intent of the GRP is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the GRP. The worker's compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percent of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund." This "equity pooling" arrangement insures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP selection criteria. The firm of Gates McDonald and Company of Ohio provides administrative, cost control, and actuarial services to the GRP.

**NOTE 11 - DEFINED BENEFIT PENSION PLANS**

**School Employees Retirement System**

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

**Funding Policy** - Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current rate is 14 percent of annual covered payroll. A portion of the School District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2009, 9.84 percent of the annual covered salary was the portion used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by the SERS Retirement Board. The School District's contributions for pension obligations to SERS for the fiscal years ended June 30, 2009, 2008, and 2007 were \$292,552, \$262,804, and \$291,105, respectively; 51.66 percent has been contributed for fiscal year 2009 and 100 percent for the fiscal years 2008 and 2007. \$141,426 representing the unpaid contribution for fiscal year 2009, is recorded as a liability in the financial statements.

## **OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2009*

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

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

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

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

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

**Funding Policy** - Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent. For fiscal year 2009, the portion used to fund pension obligations was 13 percent. Contribution rates are established by STRS, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. The School District's contributions for pension obligations to STRS for the fiscal years ended June 30, 2009, 2008, and 2007 were \$1,581,678, \$1,493,468, and \$1,507,292, respectively; 83.67 percent has been contributed for fiscal year 2009 and 100 percent for the fiscal years 2008 and 2007. \$258,354 representing the unpaid contribution for fiscal year 2009, is recorded as a liability in the financial statements. Contributions to the DC and Combined Plans for fiscal year 2009 were \$39,975 made by the School District and \$58,066 made by the plan members.

#### **Social Security System**

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System have an option to choose Social Security or the School Employees Retirement System/State Teachers Retirement System. As of June 30, 2009, all members of the Board of Education have elected Social Security. The Board's liability is 6.2 percent of wages paid.

## **OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2009*

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

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

The State Teachers Retirement Board has statutory authority over how much, if any, of the associated health care costs will be absorbed by STRS Ohio. All benefit recipients, for the most recent year, pay a portion of the health care costs in the form of a monthly premium.

STRS Ohio issues a stand-alone financial report that includes financial information for the health care plan. Interested parties can view the most recent *Comprehensive Annual Financial Report* at [www.strsoh.org](http://www.strsoh.org) or obtain a copy by calling (888)227-7877.

**Funding Policy** - Under Ohio law, funding for post-employment health care may be deducted from employer contributions. Of the 14 percent employer contribution rate, 1 percent of covered payroll was allocated to post-employment health care for the years ended June 30, 2009, 2008 and 2007. The 14 percent contribution is the maximum rate allowed under Ohio law.

All STRS benefit recipients pay a portion of the health care cost in the form of a monthly premium. The Districts' contributions allocated to fund post-employment health care benefits for the years ended December 31, 2009, 2008, and 2007 were \$121,668, \$114,882 and \$115,946 respectively; 83.67 percent has been contributed for year 2009 and 100 percent has been contributed for years 2008 and 2007.

STRS pays health care benefits from the Health Care Stabilization Fund. The balance in the Fund was \$3.7 billion at June 30, 2008 (the latest information year available). For the year ended June 30, 2008, net health care costs paid by STRS were \$288,878,000 and STRS had 126,506 eligible benefit recipients.

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

The Ohio Revised Code (ORC) postemployment benefits through employer contributions. Active members do not make contributions to the postemployment benefit plans.

**The Medicare B Plan** - reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Ohio Revised Code (ORC) 3309.69. Qualified benefit recipients who pay Medicare Part B premiums may apply for and receive a monthly reimbursement from SERS. The reimbursement amount is limited by statute to the lesser of the January 1, 1999 Medicare Part B premium or the current premium. The Medicare Part B premium for calendar year 2009 was \$96.40, SERS' reimbursement to retirees was \$45.50.

The Retirement Board, acting with the advice of the actuary, allocates a portion of the current employer contribution rate to the Medicare B Fund. For fiscal year 2009, the actuarially required allocation is .75%. Contributions for the years ended June 30, 2009, 2008 and 2007 were, \$22,298, \$17,663, \$18,541, respectively, which equaled the required contributions each year.

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2009*

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

The Health Care Fund was established under, and is administered in accordance with Internal Revenue Code 105(e). Each year after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer 14% contribution to the Health Care Fund. For the year ended June 30, 2009, the health care allocation is 4.16%. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2009, the minimum compensation level was established at \$35,800. The surcharge, added to the unallocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. Contributions assigned to health care for the years ended June 30, 2009, 2008, and 2007 were \$163,222, \$148,825 and \$125,604, respectively.

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

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

**NOTE 13 - EMPLOYEE BENEFITS**

**Compensated Absences**

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

**Insurance Benefits**

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

**Retirement Incentive**

The School District offers a special termination benefit to employees who retire in the first year that they become eligible. For classified employees, they must give written notice to the Superintendent by March 30 of the year he/she first becomes eligible for "full retirement" and they must meet the eligibility requirements set forth by the State Employees Retirement System to receive a bonus. For certified employees, they must have at least 30 years of service to retire as set forth by the State Teachers Retirement System. One employee retired during fiscal year 2009 that qualified for the special termination benefit for which an \$11,630 fund liability has been accrued.

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2009*

**NOTE 14 - NOTE OBLIGATIONS**

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

	Issue Date	Interest Rate	Principal Outstanding at July 1, 2008	Additions	Deductions	Principal Outstanding at June 30, 2009
<b>Governmental Activities:</b>						
Tax Anticipation Note	2005	2.88%	\$299,600	\$0	\$149,800	\$149,800
Tax Anticipation Note	2007	4.19%	880,000	0	220,000	660,000
Revenue Anticipation Note	2008	3.55%	1,200,000	0	1,200,000	0
Revenue Anticipation Note	2008	2.65%	0	900,000	900,000	0
Total Governmental Activities Note Obligations			<u>\$2,379,600</u>	<u>\$900,000</u>	<u>\$2,469,800</u>	<u>\$809,800</u>

On December 20, 2004, Oakwood City School District issued a \$749,000 tax anticipation note to cover general operating expenses. The anticipation note is being paid from the General Fund using the proceeds of thirteen mill continuing operating levy. The note matures on December 20, 2009 and will be paid out of the General Fund.

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

On November 30, 2007, Oakwood City School District issued a \$1,200,000 current revenue anticipation note to cover general operating expenses. This debt was issued by the General Fund for general operating expenses and was paid off in July 2008 from the General Fund.

On December 4, 2008, Oakwood City School District issued a \$900,000 current revenue anticipation note to cover general operating expenses. This debt was issued by the General Fund for general operating expenses and was paid off in June 2009 from the General Fund

Principal and interest requirements to retire the tax anticipation notes outstanding at June 30, 2009, are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2010	\$369,800	\$31,968	\$401,768
2011	220,000	18,436	238,436
2012	220,000	9,218	229,218
Totals	<u>\$809,800</u>	<u>\$59,622</u>	<u>\$869,422</u>

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2009*

**NOTE 15 - LONG-TERM LIABILITIES**

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

	Issue Date	Interest Rate	Principal Outstanding at July 1, 2008	Additions	Deletions	Principal Outstanding at June 30, 2009	Amount Due in One Year
<u>Governmental Activities:</u>							
Renovation Bonds	2003	2%-5%	\$9,315,000	\$0	(\$260,000)	\$9,055,000	\$340,000
Refunding Bonds	2007	3.65%-4.125%	8,575,000	0	(50,000)	8,525,000	55,000
Add Deferred Amounts:							
Issuance Premiums on Bonds			696,997	0	(30,304)	666,693	30,305
Deferred Refunding Amount			(545,538)	0	23,719	(521,819)	0
Compensated Absences			1,168,816	285,470	(304,294)	1,149,992	187,516
Total Governmental Activities Long-Term Liabilities			<u>\$19,210,275</u>	<u>\$285,470</u>	<u>(\$620,879)</u>	<u>\$18,874,866</u>	<u>\$612,821</u>

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

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

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

The School District's overall legal debt margin was \$11,664,038 with an unvoted debt margin of \$324,934 at June 30, 2009.

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2009*

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

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

<u>Fiscal Year Ending June 30,</u>	<u>Renovation Bonds</u>	<u>Refunding Bonds</u>	<u>Interest</u>	<u>Total</u>
2010	\$340,000	\$55,000	\$702,944	\$1,097,944
2011	355,000	55,000	688,279	1,098,279
2012	370,000	55,000	673,939	1,098,939
2013	460,000	65,000	656,880	1,181,880
2014	475,000	70,000	776,994	1,321,994
2015-2019	1,925,000	440,000	3,881,938	6,246,938
2020-2024	2,820,000	305,000	4,060,319	7,185,319
2025-2029	2,310,000	4,330,000	1,376,306	8,016,306
2030-2031	0	3,150,000	131,175	3,281,175
Total	<u>\$9,055,000</u>	<u>\$8,525,000</u>	<u>\$12,948,774</u>	<u>\$30,528,774</u>

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2009*

**NOTE 16 - INTERFUND ACTIVITY**

As of June 30, 2009, receivables and payables that resulted from various interfund transactions were as follows:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$207,193	\$0
<i>Nonmajor Special Revenue Funds:</i>		
Food Service	0	179,039
Title VI-B	0	17,563
Title III	0	17
Drug Free Schools Program	0	784
Improving Teacher Quality	0	9,790
Total Nonmajor Special Revenue Funds	0	207,193
Total	<u>\$207,193</u>	<u>\$207,193</u>

The balance of \$207,193 due to the General Fund from the funds listed is a result of negative cash balances in these funds. The General Fund is responsible for any deficit in these funds and interfund transactions were established to cover these expenditures. The purpose for these interfund balances is to eliminate the negative cash balances in these funds.

Transfers made by the School District during fiscal year 2009 were as follows:

<u>Transfers From</u>	<u>Transfers To</u>		
	<u>General</u>	<u>Other Governmental Funds</u>	<u>Total</u>
General Fund	\$0	\$156,153	\$156,153
Bond Retirement	2,317,974	0	2,317,974
Total	<u>\$2,317,974</u>	<u>\$156,153</u>	<u>\$2,474,127</u>

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

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2009*

**NOTE 16 - INTERFUND ACTIVITY** - (Continued)

During the fiscal year 2009, the School District made transfers from the Bond Retirement Debt Service Fund of \$2,317,974 to the General Fund to make debt payments for notes reported in that fund. The General Fund made a transfer of \$38,635 to the SchoolNet Capital Project Fund and \$117,518 to various Nonmajor Special Revenue Funds.

**NOTE 17 - STATUTORY SET-ASIDES**

The following changes occurred in the School District's set-aside reserve accounts during fiscal year 2009:

	<u>Textbooks</u>	<u>Capital Improvements</u>	<u>Totals</u>
Set-Aside Balance as of July 1, 2008	\$0	\$0	\$0
Current Year Set-Aside Requirement	360,246	360,246	720,492
Current Fiscal Year Offset	0	(503,253)	(503,253)
Carryover from Prior Year	(2,131,626)	0	(2,131,626)
Qualifying Disbursements	<u>(634,372)</u>	<u>(1,336,774)</u>	<u>(1,971,146)</u>
Total	<u>(2,405,752)</u>	<u>(1,479,781)</u>	<u>(3,885,533)</u>
Set-Aside Balance as of June 30, 2009	<u>\$0</u>	<u>\$0</u>	
Total Restricted Assets			<u>\$0</u>

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

**NOTE 18 - ENDOWMENT**

Previously, the School District received an endowment for the John Martin Foundation of \$20,000, with the net appreciation of the investment to be used to provide college scholarships for graduating students. The net appreciation, on the investment of the donor-restricted endowment of \$108,854 is available for authorization of expenditure by the School District.

**NOTE 19 - JOINTLY GOVERNED ORGANIZATIONS**

**Metropolitan Dayton Educational Cooperative Association** - The School District is a participant in the Metropolitan Education Cooperative Association (MDECA) which is a computer consortium. MDECA is an association of public school districts in a geographic region determined by the Ohio Department of Education. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts.

The governing board of MDECA consists of one representative from each of the participating members. The School District paid MDECA \$54,795 for services provided during the year. Financial information can be obtained from Jerry C. Woodyard, Executive Director of MDECA, located at 225 Linwood Street, Dayton, Ohio 45405.

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2009*

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**NOTE 19 - JOINTLY GOVERNED ORGANIZATIONS** - (Continued)

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

Each member School District has one voting representative. Title to any and all equipment, furniture and supplies purchased by the SOEPC is held in trust for the member school districts. Any school district withdrawing from the SOEPC forfeits its claim to any and all SOEPC assets. A one year prior notice is necessary for withdrawal from the group. During this time, the withdrawing member will be liable for all member obligations for a one year period. Payments to SOEPC are made from the General Fund. The School District paid SOEPC \$1,199 for membership fees during the 2009 fiscal year. To obtain financial information, write to the Southwestern Ohio Purchasing Council, Ken Swink, who serves as Director, 303 Corporate Center Drive, Vandalia, Ohio 45377.

**NOTE 20 - INSURANCE PURCHASING POOL**

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

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

**NOTE 21 - RELATED ORGANIZATIONS**

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

**Wright Memorial Public Library** - The Wright Memorial Public Library is a related organization to Oakwood City School District. The School Board members are responsible for appointing the trustees of the Public Library; however, the School Board cannot influence the Library's operation nor does the Library represent a potential financial benefit or burden to Oakwood City School District. Although the School District does serve as the taxing authority and may issue tax related debt on behalf of the Library, its role is limited to a ministerial function. Once the Library determines to present a levy to the voters, including the determination of the rate and duration, the School District must place the levy on the ballot. The Library may issue debt and determines its own budget. The Library did not receive any funding from the School District during fiscal year 2009.

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2009*

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**NOTE 22 - CONTINGENCIES**

**Grants**

The School District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the School District at June 30, 2009.

**NOTE 23 - SUBSEQUENT EVENTS**

On December 14, 2009 the Board of Education approved the issuance of notes in the amount of not to exceed \$1,000,000 in anticipation of the collection of current year property tax revenues in and for the 2010 fiscal year.

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**COMBINING AND INDIVIDUAL FUND  
STATEMENTS AND SCHEDULES**

**OAKWOOD CITY SCHOOL DISTRICT**

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**GOVERNMENTAL FUNDS**

**SPECIAL REVENUE FUNDS**

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

***Nonmajor Special Revenue Funds***

Food Service

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

Faculty

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

Uniform School Supplies

To account for the purchase and sale of school supplies as adopted by the Board of Education for use in the School District.

Special Rotary

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

School Support

To account for school site sales and expenditures for field trips, assemblies, and other activity costs approved by Board Resolution.

Career Education

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

Latchkey

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

Library Automation System

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

District Managed Activities

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

Local Professional Development

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

**OAKWOOD CITY SCHOOL DISTRICT**

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*Nonmajor Special Revenue Funds* (Continued)

Education Management Information Systems

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

Entry Year Program

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

SchoolNet OneNet

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

Ohio SchoolNet Professional Development

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

Ohio Reads

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

Summer School Subsidy

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

Emergency Repairs Grant

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

Miscellaneous State Grants

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

Title VI-B

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

**OAKWOOD CITY SCHOOL DISTRICT**

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*Nonmajor Special Revenue Funds* (Continued)

Perkins Grant

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

Title III

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

Title I

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

Title VI

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

Drug Free Schools Program

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

Preschool Grant

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

Title VI-R

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

Miscellaneous Federal Grants

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

**OAKWOOD CITY SCHOOL DISTRICT**

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***CAPITAL PROJECTS FUNDS***

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

***Nonmajor Capital Projects Funds***

Permanent Improvement

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

Harman Playground Project

To account for improvement costs of the Harman Playground.

SchoolNet

To account for monies received that are used to help obtain computers and related educational technology equipment and/or the necessary infrastructure for educational technology.

***PERMANENT FUND***

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

***Nonmajor Permanent Fund***

Scholarship

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

**OAKWOOD CITY SCHOOL DISTRICT**

*Combining Balance Sheet*

*Nonmajor Governmental Funds*

*June 30, 2009*

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
<b><u>Assets:</u></b>				
Equity in Pooled Cash and Cash Equivalents	\$465,172	\$259,054	\$128,850	\$853,076
Property Taxes Receivable	0	495,621	0	495,621
Accounts Receivable	4,060	0	0	4,060
Intergovernmental Receivable	12,342	0	0	12,342
Inventory Held for Resale	2,100	0	0	2,100
<i>Total Assets</i>	<u>\$483,674</u>	<u>\$754,675</u>	<u>\$128,850</u>	<u>\$1,367,199</u>
<b><u>Liabilities and Fund Balances:</u></b>				
<b><u>Liabilities:</u></b>				
Accounts Payable	\$37,590	\$8,373	\$0	\$45,963
Accrued Wages and Benefits	39,550	0	0	39,550
Intergovernmental Payable	20,381	0	0	20,381
Interfund Payable	207,193	0	0	207,193
Accrued Interest Payable	0	1,136	0	1,136
Deferred Revenue	0	458,163	0	458,163
Notes Payable	0	660,000	0	660,000
<i>Total Liabilities</i>	<u>304,714</u>	<u>1,127,672</u>	<u>0</u>	<u>1,432,386</u>
<b><u>Fund Balances:</u></b>				
Reserved for Encumbrances	60,908	87,332	0	148,240
Reserved for Property Taxes	0	37,458	0	37,458
Reserved for Contributions	0	0	20,000	20,000
<i>Unreserved, Undesignated, Reported in:</i>				
Special Revenue Funds	118,052	0	0	118,052
Capital Projects Funds	0	(497,787)	0	(497,787)
Permanent Fund	0	0	108,850	108,850
<i>Total Fund Balances</i>	<u>178,960</u>	<u>(372,997)</u>	<u>128,850</u>	<u>(65,187)</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$483,674</u>	<u>\$754,675</u>	<u>\$128,850</u>	<u>\$1,367,199</u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Governmental Funds*  
*For the Fiscal Year Ended June 30, 2009*

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
<b><u>Revenues:</u></b>				
Property Taxes	\$0	\$527,408	\$0	\$527,408
Intergovernmental	381,532	74,073	0	455,605
Interest	91	0	1,025	1,116
Tuition and Fees	70,901	0	0	70,901
Extracurricular Activities	312,519	0	0	312,519
Charges for Services	610,482	0	0	610,482
Contributions and Donations	34,253	0	2,005	36,258
Miscellaneous	95,471	0	0	95,471
<i>Total Revenues</i>	<u>1,505,249</u>	<u>601,481</u>	<u>3,030</u>	<u>2,109,760</u>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular	150,612	0	0	150,612
Special	347,449	0	0	347,449
<i>Support Services:</i>				
Pupils	42,119	0	0	42,119
Instructional Staff	24,128	0	0	24,128
Administration	4,751	0	0	4,751
Fiscal	0	6,627	0	6,627
Pupil Transportation	0	100,810	0	100,810
Central	43,064	0	0	43,064
Operation of Non-Instructional Services	881,176	0	0	881,176
Extracurricular Activities	342,564	0	7,381	349,945
Capital Outlay	0	630,111	0	630,111
<i>Debt Service:</i>				
Interest and Fiscal Charges	0	18,262	0	18,262
<i>Total Expenditures</i>	<u>1,835,863</u>	<u>755,810</u>	<u>7,381</u>	<u>2,599,054</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(330,614)</u>	<u>(154,329)</u>	<u>(4,351)</u>	<u>(489,294)</u>
<b><u>Other Financing Sources (Uses):</u></b>				
Transfers In	117,518	38,635	0	156,153
<i>Total Other Financing Sources (Uses)</i>	<u>117,518</u>	<u>38,635</u>	<u>0</u>	<u>156,153</u>
<i>Net Change in Fund Balances</i>	(213,096)	(115,694)	(4,351)	(333,141)
<i>Fund Balances at Beginning of Year</i>	<u>392,056</u>	<u>(257,303)</u>	<u>133,201</u>	<u>267,954</u>
<i>Fund Balances at End of Year</i>	<u>\$178,960</u>	<u>(\$372,997)</u>	<u>\$128,850</u>	<u>(\$65,187)</u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*June 30, 2009*

	Food Service	Faculty	Uniform School Supplies	Special Rotary	School Support	Career Education
<b><u>Assets:</u></b>						
Equity In Pooled Cash and Cash Equivalents	\$0	\$56,090	\$87,710	\$3,769	\$94,391	\$8,423
Accounts Receivable	0	0	0	0	0	0
Intergovernmental Receivable	0	0	0	0	0	0
Inventory Held for Resale	2,100	0	0	0	0	0
<i>Total Assets</i>	<u>\$2,100</u>	<u>\$56,090</u>	<u>\$87,710</u>	<u>\$3,769</u>	<u>\$94,391</u>	<u>\$8,423</u>
<b><u>Liabilities and Fund Balances:</u></b>						
<b><u>Liabilities:</u></b>						
Accounts Payable	\$3,012	\$0	\$1,788	\$217	\$1,962	\$517
Accrued Wages and Benefits	16,461	0	0	0	0	0
Intergovernmental Payable	12,448	0	0	0	0	0
Interfund Payable	179,039	0	0	0	0	0
<i>Total Liabilities</i>	<u>210,960</u>	<u>0</u>	<u>1,788</u>	<u>217</u>	<u>1,962</u>	<u>517</u>
<b><u>Fund Balances:</u></b>						
Reserved for Encumbrances	31,666	405	11,806	0	3,124	0
Unreserved, Undesignated, Reported in: Special Revenue Funds	<u>(240,526)</u>	<u>55,685</u>	<u>74,116</u>	<u>3,552</u>	<u>89,305</u>	<u>7,906</u>
<i>Total Fund Balances (Deficits)</i>	<u>(208,860)</u>	<u>56,090</u>	<u>85,922</u>	<u>3,552</u>	<u>92,429</u>	<u>7,906</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$2,100</u>	<u>\$56,090</u>	<u>\$87,710</u>	<u>\$3,769</u>	<u>\$94,391</u>	<u>\$8,423</u>

Latchkey	Library Automation System	District Managed Activities	Local Professional Development	Education Management Information Systems	Entry Year Program	SchoolNet OneNet	Ohio SchoolNet Professional Development	Ohio Reads
\$133,422	\$566	\$46,526	\$364	\$6,392	\$1,595	\$0	\$241	\$2,051
0	0	4,060	0	0	0	0	0	0
0	0	0	0	0	1,400	0	0	0
0	0	0	0	0	0	0	0	0
<u>\$133,422</u>	<u>\$566</u>	<u>\$50,586</u>	<u>\$364</u>	<u>\$6,392</u>	<u>\$2,995</u>	<u>\$0</u>	<u>\$241</u>	<u>\$2,051</u>
\$25,590	\$0	\$4,504	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0	0	0
0	0	7,097	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
<u>25,590</u>	<u>0</u>	<u>11,601</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
12,686	0	1,056	0	0	0	0	0	0
95,146	566	37,929	364	6,392	2,995	0	241	2,051
<u>107,832</u>	<u>566</u>	<u>38,985</u>	<u>364</u>	<u>6,392</u>	<u>2,995</u>	<u>0</u>	<u>241</u>	<u>2,051</u>
<u>\$133,422</u>	<u>\$566</u>	<u>\$50,586</u>	<u>\$364</u>	<u>\$6,392</u>	<u>\$2,995</u>	<u>\$0</u>	<u>\$241</u>	<u>\$2,051</u>

(Continued)

**OAKWOOD CITY SCHOOL DISTRICT**

Combining Balance Sheet  
 Nonmajor Special Revenue Funds  
 June 30, 2009

	Summer School Subsidy	Emergency Repairs Grant	Miscellaneous State Grants	Title VI-B	Perkins Grant	Title III
<b><u>Assets:</u></b>						
Equity In Pooled Cash and Cash Equivalents	\$2,270	\$691	\$8,573	\$0	\$838	\$0
Accounts Receivable	0	0	0	0	0	0
Intergovernmental Receivable	0	0	0	0	0	0
Inventory Held for Resale	0	0	0	0	0	0
<i>Total Assets</i>	<u>\$2,270</u>	<u>\$691</u>	<u>\$8,573</u>	<u>\$0</u>	<u>\$838</u>	<u>\$0</u>
<b><u>Liabilities and Fund Balances:</u></b>						
<b><u>Liabilities:</u></b>						
Accounts Payable	\$0	\$0	\$0	\$0	\$0	\$0
Accrued Wages and Benefits	0	0	0	23,089	0	0
Intergovernmental Payable	0	0	0	699	0	0
Interfund Payable	0	0	0	17,563	0	17
<i>Total Liabilities</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>41,351</u>	<u>0</u>	<u>17</u>
<b><u>Fund Balances:</u></b>						
Reserved for Encumbrances	0	0	0	165	0	0
Unreserved, Undesignated, Reported in: Special Revenue Funds	2,270	691	8,573	(41,516)	838	(17)
<i>Total Fund Balances (Deficits)</i>	<u>2,270</u>	<u>691</u>	<u>8,573</u>	<u>(41,351)</u>	<u>838</u>	<u>(17)</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$2,270</u>	<u>\$691</u>	<u>\$8,573</u>	<u>\$0</u>	<u>\$838</u>	<u>\$0</u>

Title I	Title VI	Drug Free Schools Program	Preschool Grant	Title VI-R	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$7,306	\$0	\$0	\$0	\$0	\$3,954	\$465,172
0	0	0	0	0	0	4,060
0	0	987	0	9,790	165	12,342
0	0	0	0	0	0	2,100
<u>\$7,306</u>	<u>\$0</u>	<u>\$987</u>	<u>\$0</u>	<u>\$9,790</u>	<u>\$4,119</u>	<u>\$483,674</u>
\$0	\$0	\$0	\$0	\$0	\$0	\$37,590
0	0	0	0	0	0	39,550
79	0	6	0	52	0	20,381
0	0	784	0	9,790	0	207,193
<u>79</u>	<u>0</u>	<u>790</u>	<u>0</u>	<u>9,842</u>	<u>0</u>	<u>304,714</u>
0	0	0	0	0	0	60,908
<u>7,227</u>	<u>0</u>	<u>197</u>	<u>0</u>	<u>(52)</u>	<u>4,119</u>	<u>118,052</u>
<u>7,227</u>	<u>0</u>	<u>197</u>	<u>0</u>	<u>(52)</u>	<u>4,119</u>	<u>178,960</u>
<u>\$7,306</u>	<u>\$0</u>	<u>\$987</u>	<u>\$0</u>	<u>\$9,790</u>	<u>\$4,119</u>	<u>\$483,674</u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Fiscal Year Ended June 30, 2009*

	Food Service	Faculty	Uniform School Supplies	Special Rotary	School Support	Career Education
<b><u>Revenues:</u></b>						
Intergovernmental	\$36,580	\$0	\$0	\$0	\$0	\$0
Interest	0	0	0	91	0	0
Tuition and Fees	0	0	70,901	0	0	0
Extracurricular Activities	0	4,604	0	0	85,094	0
Charges for Services	275,592	0	0	0	0	0
Contributions and Donations	0	7,550	0	7,083	5,206	14,414
Miscellaneous	0	0	0	65,352	12,204	0
<i>Total Revenues</i>	<u>312,172</u>	<u>12,154</u>	<u>70,901</u>	<u>72,526</u>	<u>102,504</u>	<u>14,414</u>
<b><u>Expenditures:</u></b>						
<i>Current:</i>						
<i>Instruction:</i>						
Regular	0	0	64,233	0	705	41,978
Special	0	0	0	0	0	0
<i>Support Services:</i>						
Pupils	0	0	0	0	29,296	0
Instructional Staff	0	0	0	6,149	1,658	12,491
Administration	0	0	0	0	4,751	0
Central	0	4,620	0	0	0	948
Operation of Non-Instructional Services	358,070	0	0	18,848	50	0
Extracurricular Activities	0	8,200	0	51,859	61,560	0
<i>Total Expenditures</i>	<u>358,070</u>	<u>12,820</u>	<u>64,233</u>	<u>76,856</u>	<u>98,020</u>	<u>55,417</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(45,898)	(666)	6,668	(4,330)	4,484	(41,003)
<b><u>Other Financing Sources (Uses):</u></b>						
Transfers In	0	0	0	0	0	3,042
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,042</u>
<i>Net Change in Fund Balances</i>	(45,898)	(666)	6,668	(4,330)	4,484	(37,961)
<i>Fund Balances (Deficits) at Beginning of Year</i>	<u>(162,962)</u>	<u>56,756</u>	<u>79,254</u>	<u>7,882</u>	<u>87,945</u>	<u>45,867</u>
<i>Fund Balances (Deficits) at End of Year</i>	<u><u>(\$208,860)</u></u>	<u><u>\$56,090</u></u>	<u><u>\$85,922</u></u>	<u><u>\$3,552</u></u>	<u><u>\$92,429</u></u>	<u><u>\$7,906</u></u>

Latchkey	Library Automation System	District Managed Activities	Local Professional Development	Education Management Information Systems	Entry Year Program	SchoolNet OneNet	Ohio SchoolNet Professional Development	Ohio Reads
\$0	\$0	\$0	\$0	\$6,393	\$1,400	\$15,000	\$2,970	\$0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	222,821	0	0	0	0	0	0
334,890	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	17,915	0	0	0	0	0	0
334,890	0	240,736	0	6,393	1,400	15,000	2,970	0
0	0	0	0	0	0	0	4,623	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	212	5	0	1,280	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	37,032	0	0
504,208	0	0	0	0	0	0	0	0
0	0	220,945	0	0	0	0	0	0
504,208	0	220,945	0	212	5	37,032	5,903	0
(169,318)	0	19,791	0	6,181	1,395	(22,032)	(2,933)	0
0	0	0	0	0	51	0	0	500
0	0	0	0	0	51	0	0	500
(169,318)	0	19,791	0	6,181	1,446	(22,032)	(2,933)	500
277,150	566	19,194	364	211	1,549	22,032	3,174	1,551
\$107,832	\$566	\$38,985	\$364	\$6,392	\$2,995	\$0	\$241	\$2,051

(Continued)

**OAKWOOD CITY SCHOOL DISTRICT**

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

*Nonmajor Special Revenue Funds*

*For the Fiscal Year Ended June 30, 2008*

	Summer School Subsidy	Emergency Repairs Grant	Miscellaneous State Grants	Title VI-B	Perkins Grant
<b><u>Revenues:</u></b>					
Intergovernmental	\$0	\$0	\$14,091	\$210,705	\$6,551
Interest	0	0	0	0	0
Tuition and Fees	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0
Charges for Services	0	0	0	0	0
Contributions and Donations	0	0	0	0	0
Miscellaneous	0	0	0	0	0
<i>Total Revenues</i>	<u>0</u>	<u>0</u>	<u>14,091</u>	<u>210,705</u>	<u>6,551</u>
<b><u>Expenditures:</u></b>					
<i>Current:</i>					
<i>Instruction:</i>					
Regular	0	0	5,562	0	0
Special	0	0	250	301,009	0
<i>Support Services:</i>					
Pupil	0	0	0	0	9,150
Instructional Staff	0	0	2,000	0	0
Administration	0	0	0	0	0
Central	0	0	0	464	0
Operation of Non-Instructional Services	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0
<i>Total Expenditures</i>	<u>0</u>	<u>0</u>	<u>7,812</u>	<u>301,473</u>	<u>9,150</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	0	0	6,279	(90,768)	(2,599)
<b><u>Other Financing Sources (Uses):</u></b>					
Transfers In	23,015	0	0	74,647	0
<i>Total Other Financing Sources (Uses)</i>	<u>23,015</u>	<u>0</u>	<u>0</u>	<u>74,647</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	23,015	0	6,279	(16,121)	(2,599)
<i>Fund Balances (Deficits) at Beginning of Year</i>	<u>(20,745)</u>	<u>691</u>	<u>2,294</u>	<u>(25,230)</u>	<u>3,437</u>
<i>Fund Balances (Deficits) at End of Year</i>	<u>\$2,270</u>	<u>\$691</u>	<u>\$8,573</u>	<u>(\$41,351)</u>	<u>\$838</u>

Title III	Title I	Title VI	Drug Free Schools Program	Preschool Grant	Title VI-R	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$0	\$40,273	\$1,496	\$3,666	\$2,039	\$36,361	\$4,007	381,532
0	0	0	0	0	0	0	91
0	0	0	0	0	0	0	70,901
0	0	0	0	0	0	0	312,519
0	0	0	0	0	0	0	610,482
0	0	0	0	0	0	0	34,253
0	0	0	0	0	0	0	95,471
0	40,273	1,496	3,666	2,039	36,361	4,007	1,505,249
17	3	3,264	0	0	30,227	0	150,612
2,472	41,216	635	0	1,867	0	0	347,449
0	0	0	3,673	0	0	0	42,119
0	0	0	0	0	0	333	24,128
0	0	0	0	0	0	0	4,751
0	0	0	0	0	0	0	43,064
0	0	0	0	0	0	0	881,176
0	0	0	0	0	0	0	342,564
2,489	41,219	3,899	3,673	1,867	30,227	333	1,835,863
(2,489)	(946)	(2,403)	(7)	172	6,134	3,674	(330,614)
0	2,833	2,726	2,493	0	7,887	324	117,518
0	2,833	2,726	2,493	0	7,887	324	117,518
(2,489)	1,887	323	2,486	172	14,021	3,998	(213,096)
2,472	5,340	(323)	(2,289)	(172)	(14,073)	121	392,056
(\$17)	\$7,227	\$0	\$197	\$0	(\$52)	\$4,119	\$178,960

**OAKWOOD CITY SCHOOL DISTRICT**

*Combining Balance Sheet*

*Nonmajor Capital Projects Funds*

*June 30, 2009*

	<u>Permanent Improvement</u>	<u>Harman Playground Project</u>	<u>SchoolNet</u>	<u>Total Nonmajor Capital Projects Funds</u>
<b><u>Assets:</u></b>				
Equity in Pooled Cash and Cash Equivalents	\$258,974	\$80	\$0	\$259,054
Property Taxes Receivable	495,621	0	0	495,621
<i>Total Assets</i>	<u>\$754,595</u>	<u>\$80</u>	<u>\$0</u>	<u>\$754,675</u>
<b><u>Liabilities and Fund Balances:</u></b>				
<b><u>Liabilities:</u></b>				
Accounts Payable	\$8,373	\$0	\$0	\$8,373
Accrued Interest Payable	1,136	0	0	1,136
Deferred Revenue	458,163	0	0	458,163
Notes Payable	660,000	0	0	660,000
<i>Total Liabilities</i>	<u>1,127,672</u>	<u>0</u>	<u>0</u>	<u>1,127,672</u>
<b><u>Fund Balances:</u></b>				
Reserved for Encumbrances	87,332	0	0	87,332
Reserved for Property Taxes	37,458	0	0	37,458
<i>Unreserved, Undesignated, Reported in:</i>				
Capital Projects Funds	<u>(497,867)</u>	<u>80</u>	<u>0</u>	<u>(497,787)</u>
<i>Total Fund Balances (Deficits)</i>	<u>(373,077)</u>	<u>80</u>	<u>0</u>	<u>(372,997)</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$754,595</u>	<u>\$80</u>	<u>\$0</u>	<u>\$754,675</u>

**OAKWOOD CITY SCHOOL DISTRICT**  
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
 Nonmajor Capital Projects Funds  
 For the Fiscal Year Ended June 30, 2009

	Permanent Improvement	Harman Playground Project	SchoolNet	Total Nonmajor Capital Projects Funds
<b><u>Revenues:</u></b>				
Property Taxes	\$527,408	\$0	\$0	\$527,408
Intergovernmental	74,073	0	0	74,073
<i>Total Revenues</i>	<u>601,481</u>	<u>0</u>	<u>0</u>	<u>601,481</u>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Support Services:</i>				
Fiscal	6,627	0	0	6,627
Pupil Transportation	100,810	0	0	100,810
Capital Outlay	630,111	0	0	630,111
<i>Debt Service:</i>				
Interest and Fiscal Charges	18,262	0	0	18,262
<i>Total Expenditures</i>	<u>755,810</u>	<u>0</u>	<u>0</u>	<u>755,810</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(154,329)</u>	<u>0</u>	<u>0</u>	<u>(154,329)</u>
<b><u>Other Financing Sources (Uses):</u></b>				
Transfers In	0	0	38,635	38,635
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>38,635</u>	<u>38,635</u>
<i>Net Change in Fund Balances</i>	(154,329)	0	38,635	(115,694)
<i>Fund Balances (Deficits) at Beginning of Year</i>	<u>(218,748)</u>	<u>80</u>	<u>(38,635)</u>	<u>(257,303)</u>
<i>Fund Balances (Deficits) at End of Year</i>	<u><u>(\$373,077)</u></u>	<u><u>\$80</u></u>	<u><u>\$0</u></u>	<u><u>(\$372,997)</u></u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual (Budget Basis)*  
**Bond Retirement Debt Service Fund**  
For the Fiscal Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		Positive (Negative)
<b><u>Revenues:</u></b>				
Property Taxes	\$1,040,489	\$1,040,489	\$1,874,955	\$834,466
Intergovernmental	0	0	141,301	141,301
<i>Total Revenues</i>	<u>1,040,489</u>	<u>1,040,489</u>	<u>2,016,256</u>	<u>975,767</u>
<b><u>Expenditures:</u></b>				
<i>Debt Service:</i>				
Principal Retirement	1,790,000	1,810,000	1,366,152	443,848
Interest and Fiscal Charges	760,000	794,000	759,538	34,462
<i>Total Expenditures</i>	<u>2,550,000</u>	<u>2,604,000</u>	<u>2,125,690</u>	<u>478,310</u>
Excess of Revenues Over (Under) Expenditures	(1,509,511)	(1,563,511)	(109,434)	1,454,077
Fund Balance at Beginning of Year (Restated)	<u>282,976</u>	<u>282,976</u>	<u>282,976</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u>(\$1,226,535)</u>	<u>(\$1,280,535)</u>	<u>\$173,542</u>	<u>\$1,454,077</u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and*  
*Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Food Service Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2009*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Intergovernmental	\$22,929	\$22,929	\$24,948	\$2,019
Customer Sales and Services	254,113	254,113	276,446	22,333
<i>Total Revenues</i>	277,042	277,042	301,394	24,352
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Non-Instructional Services:</i>				
Food Service Operations				
Salaries and Wages	98,000	91,000	90,166	834
Fringe Benefits	43,200	57,000	56,945	55
Purchased Services	0	100	78	22
Supplies and Materials	231,250	211,250	221,048	(9,798)
Capital Outlay	1,200	1,400	1,369	31
<i>Total Expenditures</i>	373,650	360,750	369,606	(8,856)
Excess of Revenues Over (Under) Expenditures	(96,608)	(83,708)	(68,212)	15,496
Fund Balance (Deficit) at Beginning of Year	(169,765)	(169,765)	(169,765)	0
Prior Year Encumbrances Appropriated	24,250	24,250	24,250	0
Fund Balance (Deficit) at End of Year	(\$242,123)	(\$229,223)	(\$213,727)	\$15,496

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and*  
*Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Faculty Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2009*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Extracurricular Activities	\$4,348	\$4,348	\$4,604	\$256
Gifts and Donations	7,130	7,130	7,550	420
<i>Total Revenues</i>	11,478	11,478	12,154	676
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Support Services:</i>				
<i>Central</i>				
Supplies and Materials	2,700	5,500	5,347	153
<i>Total Support Services</i>	2,700	5,500	5,347	153
<i>Extracurricular Activities:</i>				
<i>Academic Oriented Activities</i>				
Other	3,509	8,409	8,200	209
<i>Total Extracurricular Activities</i>	3,509	8,409	8,200	209
<i>Total Expenditures</i>	6,209	13,909	13,547	362
Excess of Revenues Over (Under) Expenditures	5,269	(2,431)	(1,393)	1,038
Fund Balance at Beginning of Year	56,470	56,470	56,470	0
Prior Year Encumbrances Appropriated	609	609	609	0
Fund Balance at End of Year	\$62,348	\$54,648	\$55,686	\$1,038

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Uniform School Supplies Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2009*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>				
Tuition and Fees	\$65,164	\$65,164	\$70,901	\$5,737
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Materials and Supplies	67,476	74,476	76,468	(1,992)
Excess of Revenues Over (Under) Expenditures	(2,312)	(9,312)	(5,567)	3,745
Fund Balance at Beginning of Year	68,206	68,206	68,206	0
Prior Year Encumbrances Appropriated	11,476	11,476	11,476	0
Fund Balance (Deficit) at End of Year	<u>\$77,370</u>	<u>\$70,370</u>	<u>\$74,115</u>	<u>\$3,745</u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual (Budget Basis)*  
**Special Rotary Special Revenue Fund**  
For the Fiscal Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Interest	\$86	\$86	\$91	\$5
Contributions and Donations	6,689	6,689	7,083	394
Miscellaneous	61,748	61,748	65,387	3,639
<i>Total Revenues</i>	68,523	68,523	72,561	4,038
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Support Services:</i>				
Instructional Staff				
Supplies and Materials	11,800	9,800	6,149	3,651
<i>Total Support Services</i>	11,800	9,800	6,149	3,651
<i>Non-Instructional Services:</i>				
Community Services				
Purchased Services	18,300	15,200	15,081	119
Supplies and Materials	521	3,800	3,737	63
<i>Total Non-Instructional Services</i>	18,821	19,000	18,818	182
<i>Extracurricular Activities:</i>				
Academic Oriented Activities				
Purchased Services	0	0	3,587	(3,587)
School and Public Service Activities				
Purchased Services	47,000	47,521	47,259	262
Supplies and Materials	0	2,000	1,013	987
<i>Total Extracurricular Activities</i>	47,000	49,521	51,859	(2,338)
<i>Total Expenditures</i>	77,621	78,321	76,826	1,495
Excess of Revenues Over (Under) Expenditures	(9,098)	(9,798)	(4,265)	5,533
Fund Balance at Beginning of Year	7,513	7,513	7,513	0
Prior Year Encumbrances Appropriated	521	521	521	0
Fund Balance (Deficit) at End of Year	(\$1,064)	(\$1,764)	\$3,769	\$5,533

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and*  
*Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*School Support Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2009*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Extracurricular Activities	\$82,241	\$82,241	\$85,094	\$2,853
Contributions and Donations	5,031	5,031	5,206	175
Miscellaneous	11,798	11,798	12,207	409
<i>Total Revenues</i>	<u>99,070</u>	<u>99,070</u>	<u>102,507</u>	<u>3,437</u>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Supplies and Materials	300	702	705	(3)
<i>Support Services:</i>				
Pupils				
Supplies and Materials	26,000	27,122	29,296	(2,174)
Instructional Staff				
Materials and Supplies	1,558	1,658	1,658	0
Administration				
Purchased Services	5,500	4,700	4,654	46
Supplies and Materials	0	200	52	148
<i>Total Support Services</i>	<u>33,058</u>	<u>33,680</u>	<u>35,660</u>	<u>(1,980)</u>
<i>Non-Instructional Services:</i>				
Other				
Purchased Services	13,400	12,000	20	11,980
Supplies and Materials	3,600	3,500	30	3,470
<i>Total Non-Instructional Services</i>	<u>17,000</u>	<u>15,500</u>	<u>50</u>	<u>15,450</u>
<i>Extracurricular Activities:</i>				
Academic Oriented Activities				
Purchased Services	17,300	16,000	18,460	(2,460)
Supplies and Materials	30,000	31,576	35,084	(3,508)
<i>Total Academic Oriented Activities</i>	<u>47,300</u>	<u>47,576</u>	<u>53,544</u>	<u>(5,968)</u>
School and Public Service Activities				
Purchased Services	2,700	1,600	1,559	41
<i>Total Extracurricular Activities</i>	<u>50,000</u>	<u>49,176</u>	<u>55,103</u>	<u>(5,927)</u>
<i>Total Expenditures</i>	<u>100,358</u>	<u>99,058</u>	<u>91,518</u>	<u>7,540</u>
Excess of Revenues Over (Under) Expenditures	(1,288)	12	10,989	10,977
<b><u>Other Financing Uses:</u></b>				
Transfers Out	(4,800)	(4,800)	(7,663)	(2,863)
Excess of Revenues Over/(Under) Expenditures and Other Uses	(6,088)	(4,788)	3,326	8,114
Fund Balance at Beginning of Year	84,584	84,584	84,584	0
Prior Year Encumbrances Appropriated	3,358	3,358	3,358	0
Fund Balance (Deficit) at End of Year	<u>\$81,854</u>	<u>\$83,154</u>	<u>\$91,268</u>	<u>\$8,114</u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and*  
*Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Career Education Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2009*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Contributions and Donations	\$13,930	\$13,930	\$14,414	\$484
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Regular</i>				
Materials and Supplies	1,800	9,600	8,863	737
Capital Outlay	40,500	67,900	52,315	15,585
Total Instruction	42,300	77,500	61,178	16,322
<i>Support Services:</i>				
<i>Instructional Staff</i>				
Purchased Services	3,100	7,250	7,171	79
Materials and Supplies	0	1,550	1,526	24
Capital Outlay	23,000	27,000	10,966	16,034
Total Instructional Staff	26,100	35,800	19,663	16,137
<i>Central</i>				
Purchased Services	1,193	1,193	948	245
Total Support Services	27,293	36,993	20,611	16,382
Total Expenditures	69,593	114,493	81,789	32,704
Excess of Revenues Over (Under) Expenditures	(55,663)	(100,563)	(67,375)	33,188
<b><u>Other Financing Sources:</u></b>				
Transfers In	2,940	2,940	3,042	102
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(52,723)	(97,623)	(64,333)	33,290
Fund Balance at Beginning of Year	39,045	39,045	39,045	0
Prior Year Encumbrances Appropriated	33,193	33,193	33,193	0
Fund Balance (Deficit) at End of Year	\$19,515	(\$25,385)	\$7,905	\$33,290

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual (Budget Basis)*  
**Latchkey Special Revenue Fund**  
For the Fiscal Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		(Negative)
<b><u>Revenues:</u></b>				
Miscellaneous	\$307,793	\$307,793	\$334,890	\$27,097
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Non-Instructional Services:</i>				
Food Service Operations				
Salaries and Wages	0	1,650	1,639	11
Fringe Benefits	0	50	23	27
Supplies and Materials	4,000	2,750	2,661	89
Total Food Service Operations	4,000	4,450	4,323	127
Community Services				
Purchased Services	288,600	502,350	508,806	(6,456)
Capital Outlay	0	1,800	1,718	82
Total Community Services	288,600	504,150	510,524	(6,374)
Total Non-Instructional Services	292,600	508,600	514,847	(6,247)
<i>Total Expenditures</i>	292,600	508,600	514,847	(6,247)
Excess of Revenues Over (Under) Expenditures	15,193	(200,807)	(179,957)	20,850
Fund Balance at Beginning of Year	248,550	248,550	248,550	0
Prior Year Encumbrances Appropriated	28,600	28,600	28,600	0
Fund Balance (Deficit) at End of Year	\$292,343	\$76,343	\$97,193	\$20,850

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Library Automation System Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2009*

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

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*District Managed Activities Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2009*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Extracurricular Activities	\$211,424	\$211,424	\$218,763	\$7,339
Miscellaneous	17,316	17,316	17,915	599
<i>Total Revenues</i>	228,740	228,740	236,678	7,938
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Extracurricular Activities:</i>				
Sport Oriented Activities				
Salaries and Wages	8,000	3,000	1,269	1,731
Purchased Services	110,000	104,110	100,152	3,958
Supplies and Materials	138,072	133,962	130,363	3,599
Capital Outlay	1,000	1,000	395	605
Total Extracurricular Activities	257,072	242,072	232,179	9,893
<i>Total Expenditures</i>	257,072	242,072	232,179	9,893
Excess of Revenues Over (Under) Expenditures	(28,332)	(13,332)	4,499	17,831
Fund Balance at Beginning of Year	14,896	14,896	14,896	0
Prior Year Encumbrances Appropriated	18,072	18,072	18,072	0
Fund Balance (Deficit) at End of Year	\$4,636	\$19,636	\$37,467	\$17,831

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Local Professional Development Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2009*

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

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Education Management Information Systems Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2009*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>				
Intergovernmental	\$6,180	\$6,180	\$6,393	\$213
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Support Services:</i>				
Instructional Staff				
Purchased Services	14,500	300	212	88
Excess of Revenues Over (Under) Expenditures	(8,320)	5,880	6,181	301
Fund Balance at Beginning of Year	211	211	211	0
Fund Balance (Deficit) at End of Year	(\$8,109)	\$6,091	\$6,392	\$301

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Entry Year Program Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2009*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues</u></b>				
Intergovernmental	\$1,545	\$1,545	\$1,599	\$54
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Support Services:</i>				
Instructional Staff				
Materials and Supplies	1,500	100	5	95
Total Support Services	1,500	100	5	95
<i>Total Expenditures</i>	1,500	100	5	95
Excess of Revenues Over (Under) Expenditures	45	1,445	1,594	149
<b><u>Other Financing Sources:</u></b>				
Transfers In	0	0	51	51
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	45	1,445	1,645	200
Fund Balance (Deficit) at Beginning of Year	(50)	(50)	(50)	0
Fund Balance (Deficit) at End of Year	(\$5)	\$1,395	\$1,595	\$200

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*SchoolNet OneNet Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2009*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>				
Intergovernmental	\$14,497	\$14,497	\$15,000	\$503
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Support Services:</i>				
Central				
Purchased Services	0	37,100	37,032	68
Excess of Revenues Over (Under) Expenditures	14,497	(22,603)	(22,032)	571
Fund Balance at Beginning Of Year	22,032	22,032	22,032	0
Fund Balance (Deficit) at End of Year	\$36,529	(\$571)	\$0	\$571

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Ohio SchoolNet Professional Development Special Revenue Fund*  
For the Fiscal Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>				
Intergovernmental	\$2,870	\$2,870	\$2,970	\$100
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Regular</i>				
Purchased Services	0	2,013	1,980	33
Materials and Supplies	0	2,685	2,643	42
Total Instruction	0	4,698	4,623	75
<i>Support Services:</i>				
<i>Instructional Staff</i>				
Salaries and Wages	0	1,301	1,280	21
Total Expenditures	0	5,999	5,903	96
Excess of Revenues Over (Under) Expenditures	2,870	(3,129)	(2,933)	196
Fund Balance at Beginning of Year	3,174	3,174	3,174	0
Fund Balance (Deficit) at End of Year	<u>\$6,044</u>	<u>\$45</u>	<u>\$241</u>	<u>\$196</u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual (Budget Basis)*  
**Ohio Reads Special Revenue Fund**  
For the Fiscal Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues</u></b>	\$0	\$0	\$0	\$0
<b><u>Expenditures</u></b>	0	0	0	0
Excess of Revenues Over/(Under) Expenditures	0	0	0	0
<b><u>Other Financing Sources:</u></b>				
Transfers In	483	483	500	17
Excess of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	483	483	500	17
Fund Balance at Beginning of Year	1,551	1,551	1,551	0
Fund Balance (Deficit) at End of Year	<u>\$2,034</u>	<u>\$2,034</u>	<u>\$2,051</u>	<u>\$17</u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)*  
**Summer School Subsidy Special Revenue Fund**  
*For the Fiscal Year Ended June 30, 2009*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues</u></b>	\$0	\$0	\$0	\$0
<b><u>Expenditures:</u></b>	0	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	0	0
<b><u>Other Financing Sources:</u></b>				
Transfers In	22,243	22,243	23,015	772
Excess of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	22,243	22,243	23,015	772
Fund Balance (Deficit) at Beginning of Year	(20,744)	(20,744)	(20,744)	0
Fund Balance (Deficit) at End of Year	<u>\$1,499</u>	<u>\$1,499</u>	<u>\$2,271</u>	<u>\$772</u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Emergency Repairs Grant Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2009*

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

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Miscellaneous State Grants Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2009*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues</u></b>				
Intergovernmental	\$13,618	\$13,618	\$14,091	\$473
<b><u>Expenditures</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Purchased Services	0	5,624	5,562	62
Special				
Materials and Supplies	0	253	250	3
Total Instruction	0	5,877	5,812	65
<i>Support Services:</i>				
Instructional Staff				
Salaries and Wages	0	1,745	1,726	19
Fringe Benefits	0	278	275	3
Total Support Services	0	2,023	2,001	22
Total Expenditures	0	7,900	7,813	87
Excess of Revenues Over (Under) Expenditures	13,618	5,718	6,278	560
Fund Balance at Beginning of Year	2,295	2,295	2,295	0
Fund Balance at End of Year	\$15,913	\$8,013	\$8,573	\$560

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual (Budget Basis)*  
**Title VI-B Special Revenue Fund**  
For the Fiscal Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>				
Intergovernmental	\$379,515	\$379,515	\$392,686	\$13,171
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
Special				
Salaries and Wages	175,000	164,662	163,156	1,506
Fringe Benefits	40,000	36,787	36,451	336
Purchased Services	172,473	103,557	102,610	947
Total Instruction	<u>387,473</u>	<u>305,006</u>	<u>302,217</u>	<u>2,789</u>
<i>Support Services:</i>				
Central				
Fringe Benefits	5,000	467	464	3
Total Support Services	<u>5,000</u>	<u>467</u>	<u>464</u>	<u>3</u>
Total Expenditures	<u>392,473</u>	<u>305,473</u>	<u>302,681</u>	<u>2,792</u>
Excess of Revenues Over (Under) Expenditures	(12,958)	74,042	90,005	15,963
<b><u>Other Financing Sources:</u></b>				
Transfers In	<u>0</u>	<u>0</u>	<u>74,647</u>	<u>74,647</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	(12,958)	74,042	164,652	90,610
Fund Balance (Deficit) at Beginning of Year	(184,688)	(184,688)	(184,688)	0
Prior Year Encumbrances Appropriated	<u>2,473</u>	<u>2,473</u>	<u>2,473</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u>(\$195,173)</u>	<u>(\$108,173)</u>	<u>(\$17,563)</u>	<u>\$90,610</u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual (Budget Basis)  
Perkins Grant Special Revenue Fund  
For the Fiscal Year Ended June 30, 2009*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>				
Intergovernmental	\$6,330	\$6,330	\$6,551	\$221
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Support Services:</i>				
<i>Pupils</i>				
Purchased Services	9,500	14,100	9,150	4,950
Total Support Services	9,500	14,100	9,150	4,950
<i>Total Expenditures</i>	9,500	14,100	9,150	4,950
Excess of Revenues Over (Under) Expenditures	(3,170)	(7,770)	(2,599)	5,171
<b><u>Other Financing Sources (Uses):</u></b>				
Transfers In	4,688	4,688	0	(4,688)
<i>Total Other Financing Sources (Uses)</i>	4,688	4,688	0	(4,688)
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	1,518	(3,082)	(2,599)	483
Fund Balance at Beginning of Year	3,437	3,437	3,437	0
Fund Balance (Deficit) at End of Year	<u>\$4,955</u>	<u>\$355</u>	<u>\$838</u>	<u>\$483</u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual (Budget Basis)*  
**Title III Special Revenue Fund**  
For the Fiscal Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Intergovernmental	\$0	\$0	\$0	\$0
<b><u>Expenditures</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Capital Outlay	0	17	17	0
Special				
Salaries and Wages	0	2,483	2,472	11
<i>Total Expenditures</i>	0	2,500	2,489	11
Excess of Revenues Over (Under) Expenditures	0	(2,500)	(2,489)	11
Fund Balance at Beginning of Year	2,472	2,472	2,472	0
Fund Balance (Deficit) at End of Year	\$2,472	(\$28)	(\$17)	\$11

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual (Budget Basis)*  
**Title I Special Revenue Fund**  
For the Fiscal Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>				
Intergovernmental	\$39,822	\$39,822	\$41,204	\$1,382
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Special</i>				
Salaries and Wages	46,000	41,300	41,203	97
<i>Total Expenditures</i>	<u>46,000</u>	<u>41,300</u>	<u>41,203</u>	<u>97</u>
Excess of Revenues Over (Under) Expenditures	(6,178)	(1,478)	1	1,479
<b><u>Other Financing Sources:</u></b>				
Transfers In	2,738	2,738	2,833	95
<i>Total Other Financing Sources</i>	<u>2,738</u>	<u>2,738</u>	<u>2,833</u>	<u>95</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	(3,440)	1,260	2,834	1,574
Fund Balance (Deficit) at Beginning of Year	<u>4,470</u>	<u>4,470</u>	<u>4,470</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>\$1,030</u></u>	<u><u>\$5,730</u></u>	<u><u>\$7,304</u></u>	<u><u>\$1,574</u></u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)*  
**Title VI Special Revenue Fund**  
*For the Fiscal Year Ended June 30, 2009*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<b><u>Revenues:</u></b>				
Intergovernmental	\$3,156	\$3,156	\$3,266	\$110
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Salaries and Wages	3,300	2,889	3,265	(376)
<i>Special:</i>				
Salaries and Wages	650	562	635	(73)
<i>Total Expenditures</i>	<u>3,950</u>	<u>3,451</u>	<u>3,900</u>	<u>(449)</u>
Excess of Revenues Over (Under) Expenditures	(794)	(295)	(634)	(339)
<b><u>Other Financing Sources:</u></b>				
Transfers In	3,085	3,185	2,726	(459)
<i>Total Other Financing Sources</i>	<u>3,085</u>	<u>3,185</u>	<u>2,726</u>	<u>(459)</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	2,291	2,890	2,092	(798)
Fund Balance (Deficit) at Beginning of Year	<u>(2,092)</u>	<u>(2,092)</u>	<u>(2,092)</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u>\$199</u>	<u>\$798</u>	<u>\$0</u>	<u>(\$798)</u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and*  
*Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Drug Free Schools Program Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2009*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues:</u></b>				
Intergovernmental	<u>\$2,588</u>	<u>\$2,588</u>	<u>\$2,678</u>	<u>\$90</u>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Support Services:</i>				
Pupils				
Salaries and Wages	<u>5,100</u>	<u>3,700</u>	<u>3,666</u>	<u>34</u>
<i>Total Expenditures</i>	<u>5,100</u>	<u>3,700</u>	<u>3,666</u>	<u>34</u>
Excess of Revenues Over (Under) Expenditures	(2,512)	(1,112)	(988)	124
<b><u>Other Financing Sources:</u></b>				
Transfers In	<u>2,409</u>	<u>2,409</u>	<u>2,493</u>	<u>84</u>
<i>Total Other Financing Sources</i>	<u>2,409</u>	<u>2,409</u>	<u>2,493</u>	<u>84</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	(103)	1,297	1,505	208
Fund Balance (Deficit) at Beginning of Year	<u>(2,289)</u>	<u>(2,289)</u>	<u>(2,289)</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u>(\$2,392)</u>	<u>(\$992)</u>	<u>(\$784)</u>	<u>\$208</u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual (Budget Basis)  
Preschool Grant Special Revenue Fund  
For the Fiscal Year Ended June 30, 2009*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<b><u>Revenues:</u></b>				
Intergovernmental	\$1,971	\$1,971	\$2,039	\$68
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Special</i>				
Purchased Services	4,100	1,900	1,867	33
<i>Total Expenditures</i>	<u>4,100</u>	<u>1,900</u>	<u>1,867</u>	<u>33</u>
Excess of Revenues Over (Under) Expenditures	(2,129)	71	172	101
Fund Balance (Deficit) at Beginning of Year	<u>(172)</u>	<u>(172)</u>	<u>(172)</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>(\$2,301)</u></u>	<u><u>(\$101)</u></u>	<u><u>\$0</u></u>	<u><u>\$101</u></u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual (Budget Basis)*  
**Title VI-R Special Revenue Fund**  
For the Fiscal Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>				
Intergovernmental	\$33,710	\$33,710	\$34,880	\$1,170
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Regular</i>				
Salaries and Wages	42,200	38,000	37,943	57
<i>Total Expenditures</i>	<u>42,200</u>	<u>38,000</u>	<u>37,943</u>	<u>57</u>
Excess of Revenues Over (Under) Expenditures	(8,490)	(4,290)	(3,063)	1,227
<b><u>Other Financing Sources:</u></b>				
Transfers In	7,624	7,624	7,887	263
<i>Total Other Financing Sources</i>	<u>7,624</u>	<u>7,624</u>	<u>7,887</u>	<u>263</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	(866)	3,334	4,824	1,490
Fund Balance (Deficit) at Beginning of Year	<u>(14,614)</u>	<u>(14,614)</u>	<u>(14,614)</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>(\$15,480)</u></u>	<u><u>(\$11,280)</u></u>	<u><u>(\$9,790)</u></u>	<u><u>\$1,490</u></u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and*  
*Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Miscellaneous Federal Grants Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2009*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<b><u>Revenues:</u></b>				
Intergovernmental	\$3,793	\$3,793	\$3,925	\$132
<b><u>Expenditures</u></b>				
<i>Current:</i>				
<i>Support Services:</i>				
Instructional Staff				
Purchased Services	0	400	498	(98)
<i>Total Expenditures</i>	<u>0</u>	<u>400</u>	<u>498</u>	<u>(98)</u>
Excess of Revenues Over (Under) Expenditures	3,793	3,393	3,427	34
<b><u>Other Financing Sources:</u></b>				
Transfers In	313	313	324	11
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	4,106	3,706	3,751	45
Fund Balance (Deficit) at Beginning of Year	38	38	38	0
Fund Balance (Deficit) at End of Year	<u>\$4,144</u>	<u>\$3,744</u>	<u>\$3,789</u>	<u>\$45</u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and*  
*Changes in Fund Balance- Budget and Actual (Budget Basis)*  
*Permanent Improvement Capital Projects Fund*  
*For the Fiscal Year Ended June 30, 2009*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Property Taxes	\$554,106	\$554,106	\$503,253	(\$50,853)
Intergovernmental	0	0	74,073	74,073
<i>Total Revenues</i>	554,106	554,106	577,326	23,220
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Support Services:</i>				
<i>Fiscal</i>				
Other	4,800	6,700	6,627	73
Pupil Transportation				
Capital Outlay Replacement	95,992	101,000	100,810	190
<i>Total Support Services</i>	100,792	107,700	107,437	263
<i>Capital Outlay:</i>				
<i>Architecture and Engineering Services</i>				
Purchased Services	17,000	48,057	25,401	22,656
<i>Building Improvement Services</i>				
Capital Outlay	0	79,000	116,780	(37,780)
Capital Outlay Replacement	688,000	997,935	680,214	317,721
Principal Retirement	0	0	220,000	(220,000)
Interest and Fiscal Charges	0	0	18,641	(18,641)
<i>Total Building Improvement Services</i>	688,000	1,076,935	1,035,635	41,300
<i>Total Capital Outlay</i>	705,000	1,124,992	1,061,036	63,956
<i>Total Expenditures</i>	805,792	1,232,692	1,168,473	64,219
Excess of Revenues Over (Under) Expenditures	(251,686)	(678,586)	(591,147)	87,439
<b><u>Other Financing Sources (Uses):</u></b>				
Transfers In	0	0	0	0
Transfers Out	(244,000)	0	0	0
<i>Total Other Financing Sources (Uses)</i>	(244,000)	0	0	0
Excess of Revenues and Other Financing Sources Over (under) Expenditures and Other Financing Uses	(495,686)	(678,586)	(591,147)	87,439
Fund Balance at Beginning of Year	358,424	358,424	358,424	0
Prior Year Encumbrances Appropriated	395,992	395,992	395,992	0
Fund Balance (Deficit) at End of Year	\$258,730	\$75,830	\$163,269	\$87,439

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Harman Playground Project Capital Projects Fund*  
*For the Fiscal Year Ended June 30, 2009*

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

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance- Budget and Actual (Budget Basis)*  
*SchoolNet Capital Projects Fund*  
*For the Fiscal Year Ended June 30, 2009*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues</u></b>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b><u>Expenditures:</u></b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	0	0	0	0
<b><u>Other Financing Sources:</u></b>				
Transfers In	<u>0</u>	<u>0</u>	<u>38,636</u>	<u>38,636</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	0	0	38,636	38,636
Fund Balance (Deficit) at Beginning of Year	<u>(38,636)</u>	<u>(38,636)</u>	<u>(38,636)</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>(\$38,636)</u></u>	<u><u>(\$38,636)</u></u>	<u><u>\$0</u></u>	<u><u>\$38,636</u></u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual (Budget Basis)*  
**Scholarship Permanent Fund**  
For the Fiscal Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>				
Interest	\$740	\$740	\$1,025	\$285
Contributions and Donations	1,447	1,447	2,005	558
<i>Total Revenues</i>	<u>2,187</u>	<u>2,187</u>	<u>3,030</u>	<u>843</u>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Extracurricular Activities:</i>				
Academic Oriented Activities				
Materials and Supplies	<u>3,300</u>	<u>7,400</u>	<u>7,381</u>	<u>19</u>
Excess of Revenues Over (Under) Expenditures	(1,113)	(5,213)	(4,351)	862
Fund Balance at Beginning of Year	<u>133,201</u>	<u>133,201</u>	<u>133,201</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$132,088</u></u>	<u><u>\$127,988</u></u>	<u><u>\$128,850</u></u>	<u><u>\$862</u></u>

**OAKWOOD CITY SCHOOL DISTRICT**

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***FIDUCIARY FUND***

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

***Agency Fund***

**Student Managed Activities**

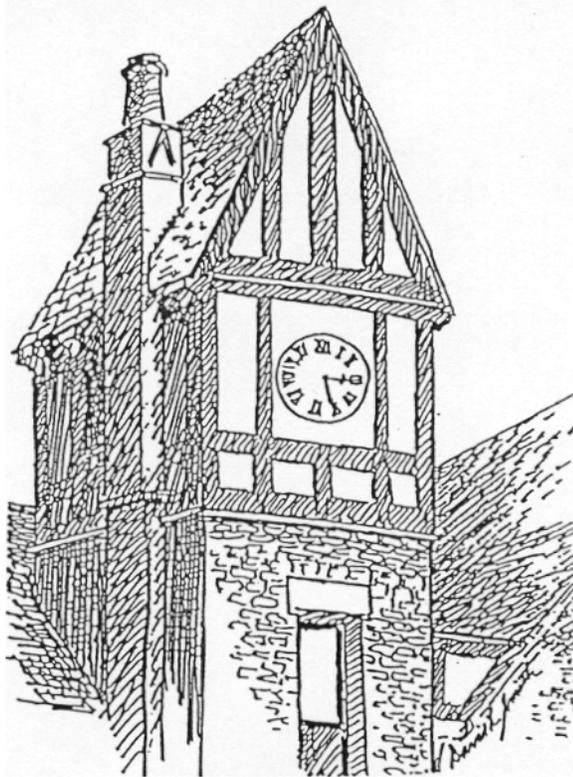
To account for those student activity programs which have student participation in the activity and have student involvement in the management of the program.

**OAKWOOD CITY SCHOOL DISTRICT**  
*Statement of Changes in Assets and Liabilities*  
*Agency Fund*  
*For the Fiscal Year Ended June 30, 2009*

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	<u>July 1, 2008</u> <u>Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2009</u> <u>Balance</u>
<u>Student Activity Fund</u>				
<u>Assets:</u>				
Equity Pooled in Cash and Cash Equivalents	\$0	\$264,797	\$222,330	\$42,467
<u>Liabilities:</u>				
Due to Students	\$0	\$264,797	\$222,330	\$42,467

# STATISTICAL SECTION



**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

**OAKWOOD CITY  
SCHOOL DISTRICT**

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20 RUBICON ROAD, DAYTON, OHIO 45409

# Statistical Section

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

<u>Contents</u>	<u>Page(s)</u>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the School District's financial position has changed over time.	108-112
<b>Revenue Capacity</b> These schedules contain information to help the reader understand and assess the factors affecting the School District's ability to generate its most significant local revenue source, the property tax.	113-118
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	119-122
<b>Economic and Demographic Information</b> This schedule offers economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	123 - 124
<b>Operating Information</b> These schedules contain service data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	125-127

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

**OAKWOOD CITY SCHOOL DISTRICT**

*Net Assets by Component*

*Last Seven Fiscal Years*

*(accrual basis of accounting)*

	2003	2004	2005	2006	2007	2008	2009
Invested in Capital Assets, Net of Related Debt	\$2,873,491	\$909,094	\$2,472,295	\$3,064,845	\$2,651,136	\$2,960,718	\$3,779,151
<i>Restricted for:</i>							
Debt Service	0	0	0	0	1,486,446	1,480,414	269,425
Capital Outlay	0	0	419,779	9,992	80	667,792	299,011
Other Purposes	109,277	576,130	303,619	181,828	316,856	501,682	294,274
<i>Permanent Fund Purpose:</i>							
Expendable	67,435	68,602	69,659	86,785	108,917	113,201	108,850
Nonexpendable	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Unrestricted (Deficit)	<u>(2,553,207)</u>	<u>(1,806,966)</u>	<u>(1,703,611)</u>	<u>(2,579,115)</u>	<u>(2,327,627)</u>	<u>(3,047,109)</u>	<u>65,188</u>
<b>Total Net Assets</b>	<u><u>\$516,996</u></u>	<u><u>(\$233,140)</u></u>	<u><u>\$1,581,741</u></u>	<u><u>\$784,335</u></u>	<u><u>\$2,255,808</u></u>	<u><u>\$2,696,698</u></u>	<u><u>\$4,835,899</u></u>

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

	2003	2004	2005	2006	2007	2008	2009
<b>Expenses</b>							
Regular Instruction	\$9,495,259	\$9,581,298	\$10,471,342	\$10,987,484	\$11,771,053	\$12,045,633	\$12,019,223
Special Instruction	1,590,993	1,576,437	1,644,455	2,011,620	2,042,583	2,230,843	2,503,122
Vocational Instruction	9,073	500	0	0	0	0	0
Other Instruction	92,798	160,936	196,976	223,958	203,704	233,939	188,221
Pupil Support	1,084,045	1,239,061	1,369,213	1,182,228	1,128,083	1,320,596	1,428,049
Instructional Staff Support	442,710	399,700	437,259	438,128	204,203	150,673	378,666
Board of Education	17,279	26,337	45,401	20,338	21,586	28,249	22,280
Administration	1,492,354	1,473,852	1,552,529	1,598,287	1,611,954	1,789,107	1,836,783
Fiscal	563,052	564,327	584,718	663,969	635,684	676,569	741,075
Business	901	3,104	0	1,129	1,144	9,289	1,199
Operation and Maintenance of Plant	1,544,836	1,772,021	1,751,829	1,766,821	1,823,024	1,938,121	2,008,395
Pupil Transportation	153,561	217,193	83,237	162,013	162,568	181,913	186,332
Central	513,884	719,190	678,047	595,828	560,159	578,211	642,728
<i>Operation of Non-Instructional Services:</i>							
Food Services	250,545	285,543	186,158	274,396	310,474	357,389	357,786
Latchkey	167,914	206,124	182,726	397,346	254,301	221,070	504,208
Other	78,651	29,509	74,614	36,891	37,566	51,885	42,481
Extracurricular Activities	797,479	1,041,156	767,000	958,697	933,951	988,707	1,039,945
Interest and Fiscal Charges	328,280	930,023	904,992	900,333	698,437	823,635	782,584
<i>Total Expenses</i>	<u>18,623,614</u>	<u>20,226,311</u>	<u>20,930,496</u>	<u>22,219,466</u>	<u>22,400,474</u>	<u>23,625,829</u>	<u>24,683,077</u>
<b>Program Revenues</b>							
<i>Charges for Services:</i>							
Regular Instruction	\$59,275	\$64,717	\$136,245	\$152,762	\$136,583	\$136,579	\$151,597
Pupil Support	0	0	0	23,340	26,336	29,241	28,932
Administration	0	0	0	0	4,389	4,874	5,105
Central	4,244	4,841	5,776	5,769	2,347	4,013	4,604
Operation of Food Service	195,716	193,909	200,172	235,788	248,701	264,882	275,592
Operation of Latchkey	231,562	249,754	255,750	299,334	326,963	353,982	334,890
Extracurricular Activities	124,582	138,089	210,322	250,731	278,544	290,171	275,883
<i>Operating Grants and Contributions:</i>							
Regular Instruction	176	10,727	88,102	67,780	394,316	96,286	60,661
Special Instruction	158,428	211,469	231,917	677,721	413,715	838,511	753,317
Vocational Instruction	9,536	0	0	0	0	0	0
Other Instruction	0	0	0	19,317	20,830	20,453	0
Pupil Support	19,928	0	18,758	12,808	16,368	11,838	11,987
Instructional Staff Support	0	6,140	94,298	59,481	51,709	31,418	22,241
Administration	0	0	0	0	125	345	312
Operation and Maintenance of Plant	30,150	0	0	0	0	0	0
Pupil Transportation	0	0	0	38,810	39,264	31,478	16,877
Central	15,398	30,068	28,204	22,391	18,500	44,229	15,000
Operation of Food Service	31,551	38,989	37,593	40,035	35,556	35,692	36,580
Operation of Other	0	0	1,906	2,449	1,429	2,220	567
Extracurricular Activities	30,820	0	0	8,958	35,532	23,669	15,420
<i>Capital Grants and Contributions:</i>							
Regular Instruction	73,625	0	15,960	0	14,678	0	0
Pupil Transportation	27,802	0	0	0	0	0	0
<i>Total Program Revenues</i>	<u>1,012,793</u>	<u>948,703</u>	<u>1,325,003</u>	<u>1,917,474</u>	<u>2,065,885</u>	<u>2,219,881</u>	<u>2,009,565</u>
Net Expense	<u>(\$17,610,821)</u>	<u>(\$19,277,608)</u>	<u>(\$19,605,493)</u>	<u>(\$20,301,992)</u>	<u>(\$20,334,589)</u>	<u>(\$21,405,948)</u>	<u>(\$22,673,512)</u>

(continued)

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

	2003	2004	2005	2006	2007	2008	2009
<b>General Revenues</b>							
Property Taxes Levied for:							
General Purposes	\$10,460,877	\$10,655,205	\$12,815,177	\$11,261,724	\$12,689,406	\$11,777,883	\$14,294,084
Capital Outlay	209,471	204,231	227,242	190,932	214,372	370,535	532,956
Debt Service	714,595	1,032,053	1,157,466	1,056,363	1,233,169	2,226,347	1,933,728
Grants and Entitlements not							
Restricted to Specific Programs	6,158,788	6,622,309	6,864,276	6,734,165	7,065,011	7,173,234	7,603,176
Gain on Sale of Capital Assets	525	0	0	0	0	0	0
Contributions and Donations	37,797	47,694	47,534	0	0	0	0
Investment Earnings	301,644	173,629	113,948	113,830	160,751	186,722	57,197
Miscellaneous	246,784	249,451	191,763	129,847	443,353	112,117	391,572
<b>Total General Revenues</b>	<b>18,130,481</b>	<b>18,984,572</b>	<b>21,417,406</b>	<b>19,486,861</b>	<b>21,806,062</b>	<b>21,846,838</b>	<b>24,812,713</b>
Special Item - Contribution to Permanent Fund	0	0	2,968	17,725	0	0	0
<b>Total General Revenues and Special Item</b>	<b>18,130,481</b>	<b>18,984,572</b>	<b>21,420,374</b>	<b>19,504,586</b>	<b>21,806,062</b>	<b>21,846,838</b>	<b>24,812,713</b>
<b>Change in Net Assets</b>	<b>\$519,660</b>	<b>(\$293,036)</b>	<b>\$1,814,881</b>	<b>(\$797,406)</b>	<b>\$1,471,473</b>	<b>\$440,890</b>	<b>\$2,139,201</b>

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

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
General Fund										
Reserved	\$695,754	\$1,661,507	\$1,144,877	\$1,481,535	\$841,367	\$1,684,887	\$1,056,368	\$969,673	\$873,939	\$1,351,237
Unreserved	(2,389,354)	(2,905,813)	(2,467,713)	(1,746,577)	(1,532,215)	569,718	1,781,836	(2,221,220)	(2,806,424)	(402,520)
<i>Total General Fund</i>	(1,693,600)	(1,244,306)	(1,322,836)	(265,042)	(690,848)	2,254,605	2,838,204	(1,251,547)	(1,932,485)	948,717
All Other Governmental Funds										
Reserved	74,864	149,921	74,998	1,351,194	6,989,344	1,456,784	793,026	214,811	458,912	278,306
Unreserved, Undesignated, Reported in:										
Special Revenue Funds	1,273	(52,235)	(6,891)	(71,814)	1,670	(54,376)	(283,870)	51,015	282,466	118,052
Debt Service Funds	0	0	931	(717,671)	(1,185,333)	(2,766,063)	(3,931,765)	909,613	1,504,723	173,542
Capital Projects Funds	(487,950)	(165,727)	(361,469)	16,436,746	(934,637)	(877,553)	(886,490)	(182,725)	(561,646)	(497,787)
Permanent Funds	0	0	0	67,435	68,602	69,659	86,785	108,917	113,201	108,850
<i>Total All Other Governmental Funds</i>	(411,813)	(68,041)	(292,431)	17,065,890	4,939,646	(2,171,549)	(4,222,314)	1,101,631	1,797,656	180,963
<i>Total Governmental Funds</i>	(2,105,413)	(1,312,347)	(1,615,267)	\$16,800,848	\$4,248,798	\$83,056	(1,384,110)	(149,916)	(134,829)	\$1,129,680

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

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Revenues</b>										
Property and Other Local Taxes	\$9,523,571	\$10,338,549	\$9,904,494	\$11,351,727	\$11,613,152	\$14,394,329	\$12,567,477	\$14,129,747	\$14,333,837	\$16,504,503
Intergovernmental	3,711,061	4,271,572	5,920,735	6,526,821	6,919,702	7,368,803	7,635,785	7,893,321	8,328,736	8,501,885
Interest	76,033	218,763	98,194	302,717	173,629	113,948	113,830	160,751	186,722	57,197
Tuition and Fees	66,374	79,162	64,932	113,623	124,005	136,245	152,762	136,583	136,579	151,597
Extracurricular Activities	129,686	151,360	201,168	198,426	230,087	216,098	279,840	311,616	328,299	312,519
Contributions and Donations	1,040,106	28,889	17,769	40,286	73,905	50,502	57,089	89,387	125,938	36,258
Charges for Services	0	0	0	427,278	421,244	455,922	235,788	248,701	264,882	610,482
Rentals	0	0	0	0	0	0	1,139	3,011	1,485	4,153
Miscellaneous	166,471	641,684	934,905	150,091	98,873	191,763	428,042	767,305	464,614	387,419
<b>Total Revenues</b>	<b>14,713,302</b>	<b>15,729,979</b>	<b>17,142,197</b>	<b>19,110,969</b>	<b>19,654,597</b>	<b>22,927,610</b>	<b>21,471,752</b>	<b>23,740,422</b>	<b>24,171,092</b>	<b>26,566,013</b>
<b>Expenditures</b>										
Current:										
Instruction:										
Regular	7,036,050	7,480,446	8,432,664	9,229,355	9,780,738	10,885,553	10,512,244	10,876,046	11,151,117	11,543,162
Special	1,157,575	1,202,694	1,298,366	1,586,303	1,555,309	1,680,320	1,999,011	2,038,049	2,283,911	2,510,711
Vocational	18,370	7,264	8,560	9,073	500	0	0	0	0	0
Other	7,613	33,787	50,183	92,798	160,936	196,976	223,958	203,704	233,939	188,221
Support Services:										
Pupil	863,358	808,750	929,092	1,069,703	1,254,214	1,347,311	1,188,536	1,133,025	1,307,312	1,417,360
Instructional Staff	281,429	318,902	307,025	417,834	366,959	425,080	422,891	406,734	355,092	404,036
Board of Education	19,356	25,874	26,487	17,271	26,637	45,401	20,338	21,586	28,249	22,280
Administration	1,191,498	1,162,439	1,291,273	1,490,451	1,450,847	1,489,369	1,598,338	1,584,046	1,730,362	1,913,594
Fiscal	447,302	488,230	496,735	545,974	572,676	598,699	645,510	614,873	689,308	732,010
Business	11,227	0	2,624	901	3,104	0	1,129	1,144	9,289	1,199
Operation and Maintenance of Plant	1,247,423	1,385,844	1,538,324	1,541,225	1,719,344	1,832,551	1,758,136	1,842,889	1,946,260	1,997,737
Pupil Transportation	119,600	155,340	154,172	150,115	167,323	150,677	162,013	162,568	174,654	274,884
Central	571,064	651,820	638,537	526,973	733,676	668,210	588,917	553,905	577,019	639,796
Operation of Non-Instructional Services	105,156	89,183	163,189	472,366	495,316	474,540	715,990	612,095	629,933	904,759
Extracurricular Activities	666,208	641,634	751,515	777,612	916,716	930,665	929,673	1,006,261	991,705	1,027,611
Capital Outlay	1,273,589	357,672	987,726	2,721,197	11,574,566	5,126,407	930,281	314,422	481,347	630,111
Debt Service:										
Principal Retirement	149,285	107,537	110,340	113,317	497,819	335,000	340,000	425,000	740,000	310,000
Interest and Fiscal Charges	91,496	69,497	123,963	266,692	929,967	906,593	901,953	709,881	826,509	784,033
Bond Issuance Cost	0	0	0	0	0	0	0	151,340	0	0
<b>Total Expenditures</b>	<b>15,257,599</b>	<b>14,986,913</b>	<b>17,310,775</b>	<b>21,029,160</b>	<b>32,206,647</b>	<b>27,093,352</b>	<b>22,938,918</b>	<b>22,657,568</b>	<b>24,156,006</b>	<b>25,301,504</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(544,297)</b>	<b>743,066</b>	<b>(168,578)</b>	<b>(1,918,191)</b>	<b>(12,552,050)</b>	<b>(4,165,742)</b>	<b>(1,467,166)</b>	<b>1,082,854</b>	<b>15,086</b>	<b>1,264,509</b>
<b>Other Financing Sources (Uses)</b>										
Sale of Capital Assets	0	0	0	525	0	0	0	0	0	0
General Obligation Bonds Issued	0	0	0	20,200,000	0	0	0	0	0	0
Premium on Debt Issued	0	0	0	7,885	0	0	0	720,597	0	0
Inception of Capital Lease	188,000	0	0	0	0	0	0	0	0	0
Refunding Bonds Issued	0	0	0	0	0	0	0	8,880,000	0	0
Payment to Refunded Bond Escrow Agent	0	0	0	0	0	0	0	(9,449,257)	0	0
Transfers In	105,311	257,859	185,430	2,182,164	511,151	1,654,557	1,267,017	7,858,583	343,469	2,474,127
Transfers Out	(75,311)	(207,859)	(185,905)	(2,182,164)	(511,151)	(1,654,557)	(1,267,017)	(7,858,583)	(343,469)	(2,474,127)
<b>Total Other Financing Sources (Uses)</b>	<b>218,000</b>	<b>50,000</b>	<b>(475)</b>	<b>20,208,410</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>151,340</b>	<b>0</b>	<b>0</b>
<b>Net Change in Fund Balances</b>	<b>(\$326,297)</b>	<b>\$793,066</b>	<b>(\$169,053)</b>	<b>\$18,290,219</b>	<b>(\$12,552,050)</b>	<b>(\$4,165,742)</b>	<b>(\$1,467,166)</b>	<b>\$1,234,194</b>	<b>\$15,086</b>	<b>\$1,264,509</b>
Debt Service as a Percentage of Noncapital Expenditures	1.07%	1.21%	1.44%	2.08%	6.92%	5.65%	5.64%	5.76%	6.61%	4.49%

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

Collection Year	Real Property			Tangible Personal Property				Total		Total Direct Rate
	Assessed Value		Estimated Actual Value	Public Utility		General Business		Assessed Value	Estimated Actual Value	
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value			
2000	225,216,200	16,112,130	689,509,514	4,464,190	5,072,943	1,909,209	7,636,836	247,701,729	702,219,293	95.57
2001	224,217,880	16,087,770	686,587,571	4,323,570	4,913,148	2,117,008	8,468,032	246,746,228	699,968,751	95.57
2002	224,891,570	15,354,680	686,417,857	3,678,190	4,179,761	2,573,525	10,294,100	246,497,965	700,891,718	95.57
2003	256,513,870	16,168,450	779,092,343	3,671,630	4,172,307	2,029,247	8,116,988	278,383,197	791,381,638	105.95
2004	256,535,140	16,168,450	779,153,114	3,631,430	4,126,625	2,075,283	8,301,132	278,410,303	791,580,871	105.95
2005	256,485,670	16,287,920	779,353,114	3,510,450	3,989,148	1,875,874	7,503,496	278,159,914	790,845,758	111.45
2006	296,748,300	15,417,340	891,901,829	3,086,980	3,507,932	1,488,797	7,940,251	316,741,417	903,350,012	111.45
2007	296,362,870	15,453,390	890,903,600	2,894,430	3,289,125	1,001,575	8,012,600	315,712,265	902,205,325	111.45
2008	297,011,000	14,987,610	891,424,600	1,424,600	1,618,864	1,250,726	20,011,616	314,673,936	913,055,080	116.95
2009	306,707,330	16,054,210	922,175,830	1,460,250	1,659,375	711,970	949,293	324,933,760	924,784,498	116.95

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

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

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

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

YEAR (1)	SCHOOL LEVY	COUNTY LEVY	CITY LEVY	LIBRARY LEVY	TOTAL LEVY	DEBT SERVICE INCLUDED IN TOTAL LEVY			
						SCHOOL	COUNTY	CITY	TOTAL
2009	116.95	20.94	6.30	0.94	145.13	3.38	0.00	0.00	3.38
2008	116.95	20.24	11.80	0.94	149.93	3.38	0.00	0.00	3.38
2007	111.45	18.24	11.80	0.94	142.43	4.38	0.00	0.00	4.38
2006	111.45	18.24	11.80	0.94	142.43	4.38	0.00	0.00	4.38
2005	111.45	18.24	11.80	0.94	142.43	4.38	0.00	0.00	4.38
2004	105.95	18.24	11.80	0.90	136.89	4.38	0.00	0.00	4.38
2003	105.95	17.24	11.80	0.94	135.93	4.38	0.00	0.00	4.38
2002	95.57	17.24	11.80	0.94	125.55	-	0.00	0.00	0.00
2001	95.57	17.24	11.80	0.94	125.55	-	0.00	0.00	0.00
2000	95.57	16.64	11.80	0.94	124.95	-	0.00	0.00	0.00

Source: Montgomery County Auditor

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

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

Collection Year (2)	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (3)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy	Outstanding Delinquent Taxes	Percent of Outstanding Delinquent Taxes To Current Tax Levy
1999	\$9,609,610	\$9,427,769	98.11%	\$190,256	\$9,618,025	100.09%	\$248,372	2.58%
2000	9,665,106	9,481,810	98.10%	190,256	9,672,066	100.07%	175,576	1.82%
2001	11,129,623	10,944,098	98.33%	190,615	11,134,713	100.05%	76,065	0.68%
2002	11,122,595	10,989,722	98.81%	126,588	11,116,310	99.94%	114,264	1.03%
2003	13,936,708	13,689,738	98.23%	193,725	13,883,463	99.62%	352,814	2.53%
2004	13,956,775	13,668,760	97.94%	232,023	13,900,783	99.60%	425,817	3.05%
2005	15,458,429	15,167,481	98.12%	286,523	15,454,004	99.97%	40,950	0.26%
2006	15,427,799	14,953,229	96.92%	921,213	15,874,442	102.90%	180,144	1.17%
2007	15,433,847	14,731,518	95.45%	814,664	15,546,182	100.73%	221,043	1.43%
2008	17,678,032	17,121,505	96.85%	276,319	17,397,824	98.41%	477,181	2.70%

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

- (1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.
- (2) The 2009 information cannot be presented because all collections have not been made by June 30, 2009.
- (3) The County does not identify delinquent tax collections by tax year.

**OAKWOOD CITY SCHOOL DISTRICT**

*Principal Taxpayers  
Real Estate Tax  
2009 (1) and 2006 (2)*

Name of Taxpayer	2009	
	Assessed Value	Percent of Real Property Assessed Value
Oakwood Investment Group	2,069,050	0.64%
Sixfold LLC	821,000	0.25%
Karrington of Oakwood	643,720	0.20%
Burke, Stephen P	612,080	0.19%
Carpenter, Kristin	575,250	0.18%
Luthern Church of Our Savior	565,790	0.18%
Shear, Lee	551,910	0.17%
Gallatin Eric	545,410	0.17%
Gray, John C.	517,960	0.16%
Shiffler, Robert J.	513,490	0.16%
<b>Totals</b>	<b>\$7,415,660</b>	<b>2.30%</b>
<b>Total Assessed Valuation</b>	<b>\$322,761,540</b>	

Name of Taxpayer	2006	
	Assessed Value	Percent of Real Property Assessed Value
Oakwood Investment Group, LLC	\$2,415,000	0.75%
Americana Mobile Home Park	779,300	0.24%
Karrington of Oakwood, Ltd.	653,650	0.20%
Gray, John C.	631,670	0.20%
4101 Company, LLC	602,270	0.19%
German, Daniel S.	569,110	0.18%
Shear, Lee E.	542,560	0.17%
Bloom, Julie	522,800	0.16%
Burke, Stephen	454,500	0.14%
Carpenter, Kristen	451,420	0.14%
<b>Totals</b>	<b>\$7,622,280</b>	<b>2.36%</b>
<b>Total Assessed Valuation</b>	<b>\$311,485,740</b>	

(1) The amounts presented represent the assessed values upon which 2009 collections were based.

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

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

Note: Information prior to 2006 is not available.

**OAKWOOD CITY SCHOOL DISTRICT**

*Principal Taxpayers  
Tangible Personal Property Tax  
2009 (1) and 2006 (2)*

Name of Taxpayer	2009	
	Assessed Value	Percent of Tangible Personal Property Assessed Value
Ohio Bell Telephone Company	\$323,840	45.49%
New Par	39,340	5.53%
Cincinnati SMSA Limited	23,050	3.24%
TW Telecom	22,670	3.18%
Ohio Telephone & Telegraph	17,890	2.51%
TWC Digital Phone, LLC	5,470	0.77%
Cleveland Unlimited, LLC	3,760	0.53%
Sprintcom, Inc.	3,030	0.43%
<b>Total</b>	<b>\$439,050</b>	<b>61.67%</b>
<b>Total Assessed Valuation</b>	<b>\$711,970</b>	

Name of Taxpayer	2006	
	Assessed Value	Percent of Tangible Personal Property Assessed Value
Dorothy Lane Market Inc.	\$305,340	20.51%
Talbots, Inc.	143,910	9.67%
Oakwood CVS, Inc.	135,900	9.13%
Kunesh Eye Center, Inc.	104,020	6.99%
Designers Exchange, Inc.	75,950	5.10%
Karrington of Oakwood, LLC	48,187	3.24%
William Riffe Company	42,320	2.84%
Trojan Printing Products	39,810	2.67%
Wyatt Group Corporation	38,380	2.58%
Chico's FAS, Inc	33,850	2.27%
<b>Total</b>	<b>\$967,667</b>	<b>65.00%</b>
<b>Total Assessed Valuation</b>	<b>\$1,488,797</b>	

(1) The amounts presented represent the assessed values upon which 2009 collections were based.

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

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

Note: Information prior to 2006 is not available.

**OAKWOOD CITY SCHOOL DISTRICT**

*Principal Taxpayers*

*Public Utilities Tax*

*2009 (1) and 2006 (2)*

<u>Name of Taxpayer</u>	2009	
	<u>Assessed Value</u>	<u>Percent of Public Utility Assessed Value</u>
Dayton Power and Light Co.	\$1,268,090	86.84%
Total	<u>\$1,268,090</u>	<u>86.84%</u>
Total Assessed Valuation	<u>\$1,460,250</u>	

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

(1) The amounts presented represent the assessed values upon which 2009 collections were based.

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

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

Note: Information prior to 2006 is not available.

**OAKWOOD CITY SCHOOL DISTRICT**

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

Fiscal Year	Population (1)	Assessed Value of Taxable Property(2)	General Bonded Debt				Total Debt					
			General Bonded Debt Outstanding	Resources Available to Pay Principal	Net General Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt per Capita	General Bonded Debt Outstanding	Capital Leases	Total Debt	Ratio of Total Debt to Assessed Value	Total Debt Per Capita
2000	9,215 (a)	\$247,701,729	\$0	\$0	\$0	0.000%	\$0	\$0	\$185,013	\$185,013	0.075%	\$20
2001	9,215 (a)	246,746,228	0	0	0	0.000%	0	0	135,476	135,476	0.055%	15
2002	8,981 (b)	246,497,965	0	0	0	0.000%	0	0	83,136	83,136	0.034%	9
2003	8,981 (b)	278,383,197	20,200,000	0	20,200,000	7.256%	2,249	20,200,000	27,819	20,227,819	7.266%	2,252
2004	8,817 (c)	278,410,303	19,730,000	0	19,730,000	7.087%	2,238	19,730,000	0	19,730,000	7.087%	2,238
2005	8,817 (c)	278,159,914	19,395,000	0	19,395,000	6.973%	2,200	19,395,000	0	19,395,000	6.973%	2,200
2006	8,749 (d)	316,741,417	19,055,000	0	19,055,000	6.016%	2,178	19,055,000	0	19,055,000	6.016%	2,178
2007	8,611 (d)	315,712,265	18,630,000	0	18,630,000	5.901%	2,164	18,630,000	0	18,630,000	5.901%	2,164
2008	8,517 (d)	314,673,936	17,890,000	0	17,890,000	5.685%	2,101	17,890,000	0	17,890,000	5.685%	2,101
2009	8,439 (d)	324,933,760	17,580,000	0	17,580,000	5.410%	2,083	17,580,000	0	17,580,000	5.410%	2,083

**Sources:** (1) U.S. Bureau of Census, Census of Population  
(a) 1990 Federal Census  
(b) 2000 Federal Census  
(c) 2004 Federal Census  
(d) Federal Census Population Estimate

(2) Montgomery County Auditor

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

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Year	Principal	Interest	Total Debt Service	Total General Fund Expenditures	Ratio of Debt Service to General Fund Expenditures (Percentage)
2009	\$310,000	\$719,462	\$1,029,462	\$21,672,988	4.75%
2008	740,000	624,226	1,364,226	20,489,910	6.66%
2007	9,305,000	628,309	9,933,309	19,620,325	50.63%
2006	340,000	839,783	1,179,783	19,168,737	6.15%
2005	335,000	846,532	1,181,532	18,563,030	6.36%
2004	470,000	854,583	1,324,583	17,922,306	7.39%
2003	58,000	35,359	93,359	16,875,394	0.55%
2002	58,000	9,598	67,598	16,463,866	0.41%
2001	58,000	5,568	63,568	14,287,774	0.44%
2000	58,000	4,022	62,022	14,495,665	0.43%

Source: School District Fund Financial Statements

**OAKWOOD CITY SCHOOL DISTRICT**

*Computation of Direct and Overlapping  
Debt Attributable to Governmental Activities  
June 30, 2009*

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<u>Jurisdiction</u>	<u>Net General Obligation Bonded Debt Outstanding (1)</u>	<u>Percentage Applicable to School District</u>	<u>Amount Applicable to School District</u>
<u>Direct Debt:</u>			
Oakwood City School District	\$17,580,000	100%	\$17,580,000
<u>Overlapping Debt:</u>			
Montgomery County	42,360,304	3% (2)	<u>1,270,809</u>
Total Direct and Overlapping Debt			<u><u>\$18,850,809</u></u>

Source: Montgomery County Auditor

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

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

**OAKWOOD CITY SCHOOL DISTRICT**

*Computation of Legal Debt Margin  
Last Ten Fiscal Years*

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Tax Valuation	<u>\$247,701,729</u>	<u>\$246,746,228</u>	<u>\$246,497,965</u>	<u>\$278,383,197</u>	<u>\$278,410,303</u>	<u>\$278,159,914</u>	<u>\$316,741,417</u>	<u>\$315,712,265</u>	<u>\$314,673,936</u>	<u>\$324,933,760</u>
Debt Limit - 9% of Taxable Valuation (1)	<u>\$22,293,156</u>	<u>\$22,207,161</u>	<u>\$22,184,817</u>	<u>\$25,054,488</u>	<u>\$25,056,927</u>	<u>\$25,034,392</u>	<u>\$28,506,728</u>	<u>\$28,414,104</u>	<u>\$28,320,654</u>	<u>\$29,244,038</u>
Amount of Debt Applicable to Debt Limit										
General Obligation Bonds	0	0	0	20,200,000	19,730,000	19,395,000	19,055,000	18,630,000	17,890,000	17,580,000
Less Amount Available in Debt Service	<u>0</u>									
Amount of Debt Subject to Limit	<u>0</u>	<u>0</u>	<u>0</u>	<u>20,200,000</u>	<u>19,730,000</u>	<u>19,395,000</u>	<u>19,055,000</u>	<u>18,630,000</u>	<u>17,890,000</u>	<u>17,580,000</u>
Legal Debt Margin	<u>\$22,293,156</u>	<u>\$22,207,161</u>	<u>\$22,184,817</u>	<u>\$4,854,488</u>	<u>\$5,326,927</u>	<u>\$5,639,392</u>	<u>\$9,451,728</u>	<u>\$9,784,104</u>	<u>\$10,430,654</u>	<u>\$11,664,038</u>
Legal Debt Margin as a Percentage of the Debt Limit	100.00%	100.00%	100.00%	19.38%	21.26%	22.53%	33.16%	34.43%	36.83%	39.89%
Unvoted Debt Limit - .10% of Taxable Valuation (1)	\$247,702	\$246,746	\$246,498	\$278,383	\$278,410	\$278,160	\$316,741	\$315,712	\$314,674	\$324,934
Amount of Debt Subject to Limit	<u>0</u>									
Unvoted Legal Debt Margin	<u>\$247,702</u>	<u>\$246,746</u>	<u>\$246,498</u>	<u>\$278,383</u>	<u>\$278,410</u>	<u>\$278,160</u>	<u>\$316,741</u>	<u>\$315,712</u>	<u>\$314,674</u>	<u>\$324,934</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

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

# OAKWOOD CITY SCHOOL DISTRICT

## *Demographic and Economic Statistics*

### *Last Ten Years*

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<u>Year</u>	<u>Population (1)</u>	<u>Unemployment Rate (2)</u>
2000	9,215	4.20%
2001	9,215	5.30%
2002	8,981	5.80%
2003	8,981	6.20%
2004	8,817	6.40%
2005	8,817	5.90%
2006	8,749	5.50%
2007	8,611	5.90%
2008	8,517	7.30%
2009	8,439	11.00%

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

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

**OAKWOOD CITY SCHOOL DISTRICT**

*Principal Employers*

*2009 and 2007 (1)*

Employer	Nature of Business	2009		
		Number of Employees	Rank	Percentage of Total Employment
Dorothy Lane Market	Grocery	250	1	20.83%
Oakwood City School District	Education	236	2	19.67%
City of Oakwood	Government	103	3	8.58%
Oakwood Club Restaurant	Food	50	4	4.17%
Kunesh Eye Center	Medical	40	5	3.33%
Ohio Eye Care Specialists	Medical	35	6	2.92%
C'est Tout Bistro	Food	27	7	2.25%
Ashley Pastry Shop	Food	21	8	1.75%
Talbots	Clothing	20	9	1.67%
Chase	Bank	16	10	1.33%
<b>Total</b>		<b>798</b>		<b>66.50%</b>
<b>Total Employment within the School District</b>		<b>1,200</b>		

Employer	Nature of Business	2007		
		Number of Employees	Rank	Percentage of Total Employment
Dorothy Lane Market	Grocery	275	1	22.92%
Oakwood City Schools	Education	233	2	19.42%
City of Oakwood	Government	100	3	8.33%
Sunrise Assisted Living	Elderly Care	50	4	4.17%
Oakwood Club Restaurant	Restaurant	35	5	2.92%
Starbucks Coffee	Restaurant	20	6	1.67%
Talbots	Clothing	15	7	1.25%
Disability & Occupational Consultants	Medical	14	8	1.17%
Tudor Day Spa	Salon Care	12	9	1.00%
US Bank	Financial	8	10	0.67%
<b>Total</b>		<b>762</b>		<b>63.50%</b>
<b>Total Employment within the School District</b>		<b>1,200</b>		

(1) Information prior to 2007 is not available.

Source: Oakwood Area Chamber of Commerce

# OAKWOOD CITY SCHOOL DISTRICT

## School District Employees by Function/Program

Last Four Fiscal Years

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

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

(1) Information prior to 2006 is not available.

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

**OAKWOOD CITY SCHOOL DISTRICT**

*Operating Statistics  
Last Nine Fiscal Years*

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<u>Fiscal Year</u>	<u>Average Daily Membership</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Teaching Staff</u>	<u>Pupil/Teacher Ratio</u>	<u>Students Receiving Free or Reduced Lunches(1)</u>	
						<u>Number</u>	<u>Percent</u>
2001	1,965	\$7,553	0.00%	133	14.8	11	1%
2002	1,976	8,487	12.37%	145	13.6	11	1%
2003	2,012	8,910	4.98%	157	12.8	8	0%
2004	2,032	9,428	5.81%	138	14.7	22	1%
2005	2,073	9,832	4.29%	135	15.4	18	1%
2006	2,103	9,739	-0.95%	131	16.1	22	1%
2007	2,104	9,445	-3.02%	142	14.8	33	2%
2008	2,135	9,973	5.59%	157	13.6	15	1%
2009	2,106	10,361	3.89%	144	14.6	41	2%

Source: School District Records.

(1) Retrieved from Ohio Department of Education Website

Note: Information prior to 2001 is not available.

**OAKWOOD CITY SCHOOL DISTRICT**

*Miscellaneous Statistics*

*June 30, 2009*

Year of Establishment	1907
Form of Government	Locally-elected five member Board
Number of Employees:	
Certificated	144
Non-Certificated	70
Administrative	9
Area - square miles	2.97
Average Daily Membership	2,106
Cost per Pupil	\$10,361
Average Number of Years Teaching Experience	13
Percentage of Teaching Staff Holding a Master's Degree	70.0%

<u>Building</u>	<u>Grades Level</u>	<u>Enrollment (1)</u>	<u>Capacity (2)</u>	<u>Year Building Completed</u>	<u>Date of Additions</u>
Harman Elementary School	1-6	495	850	1909	1949, 1960, 1998, 2003
Edwin D. Smith Elementary School	1-6	536	850	1928	1968, 2003
Lange Elementary School	K	69	275	1940	n/a
Oakwood Junior High School	7-8	342	450	1932	1960, 1969, 2004
Oakwood High School	9-12	664	1,125	1927	1932, 1969, 1989, 2004
District Totals		2,106	3,550		

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

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

Source: School District records





**Mary Taylor, CPA**  
Auditor of State

**OAKWOOD CITY SCHOOL DISTRICT**  
**MONTGOMERY COUNTY**

**CLERK'S CERTIFICATION**

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

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED**  
**FEBRUARY 2, 2010**