

Piqua City School District  
Miami County, Ohio

Single Audit

July 1, 2008 through June 30, 2009  
Fiscal Year Audited Under GAGAS: 2009



**Balestra, Harr & Scherer, CPAs, Inc.**

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Mary Taylor, CPA  
Auditor of State

Board of Education  
Piqua City School District  
719 East Ash Street  
Piqua, Ohio 45356

We have reviewed the *Independent Auditor's Report* of the Piqua City School District, Miami County, prepared by Balestra, Harr & Scherer, CPAs, Inc., for the audit period July 1, 2008 through June 30, 2009. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

*Mary Taylor*

Mary Taylor, CPA  
Auditor of State

February 23, 2010

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**Piqua City School District**  
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*For the Fiscal Year Ended June 30, 2009*

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**Piqua City School District**  
*Schedule of Federal Awards Receipts and Expenditures*  
*For the Fiscal Year Ended June 30, 2009*

Federal Grantor/Pass Through Grantor/Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
<b>U.S. Department of Agriculture</b>						
<i>Passed through the Ohio Department of Education</i>						
Nutrition Cluster:						
School Breakfast Program	05-PU	10.553	\$ 259,556	\$ -	\$ 259,556	\$ -
National School Lunch Program	LL-P1	10.555	674,799	150,062	674,799	150,062
Total Nutrition Cluster			934,355	150,062	934,355	150,062
<b>U.S. Department of Education</b>						
<i>Passed through the Ohio Department of Education</i>						
Title I Grants to Local Education Agencies	C1-S1	84.010	1,272,728	-	1,295,470	-
Special Education Grants to States	6B-SF	84.027	923,344	-	911,608	-
Safe and Drug-Free Schools and Communities State Grants	DR-S1	84.186	16,574	-	22,392	-
State Grants for Innovative Programs	C2-S1	84.298	2,989	-	3,456	-
Education Technology State Grants	TJ-S1	84.318	9,659	-	20,156	-
Improving Teacher Quality State Grants	TR-S1	84.367	259,649	-	261,255	-
<b>Total U.S. Department of Education</b>			2,484,943	-	2,514,337	-
<b>Total Federal Assistance</b>			\$ 3,419,298	\$ 150,062	\$ 3,448,692	\$ 150,062

See accompanying notes to the schedule of federal awards receipts and expenditures.

**Piqua City School District**  
*Notes to the Schedule of Federal Awards Receipts and Expenditures*  
*For the Fiscal Year Ended June 30, 2009*

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**NOTE A – SIGNIFICANT ACCOUNTING POLICIES**

The accompanying Schedule of Federal Awards Receipts and Expenditures (the Schedule) summarizes activity of the District's federal award programs. The schedule has been prepared on the cash basis of accounting.

**NOTE B – NATIONAL SCHOOL LUNCH AND BREAKFAST PROGRAMS**

Federal funds received from the National School Lunch and Breakfast Programs were commingled with state subsidy and local revenue from the sale of meals. It was assumed that federal dollars were expended first.

**NOTE C – FOOD DONATION**

Program regulations do not require the District to maintain separate inventory records for purchased food and food received from the U.S. Department of Agriculture. This non-monetary assistance (expenditures) is reported in the Schedule at the entitlement value of the commodities received as assessed by the U.S. Department of Agriculture.

**NOTE D – MATCHING REQUIREMENTS**

Certain Federal programs require that the District contribute non-federal funds (matching funds) to support the Federally-funded programs. The expenditures of non-federal matching funds are not included on the Schedule.



**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND  
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Members of the Board  
Piqua City School District  
719 East Ash Street  
Piqua, Ohio 45356

To the Board of Education:

We have audited the accompanying financial statements of the government activities, business-type activities, each major fund and the aggregate remaining fund information of the Piqua City School District (the School District), Miami County, as of and for the year ended June 30, 2009, which collectively comprise the School District's basic financial statements as listed in the table of contents, and have issued our report thereon dated December 11, 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' *Governmental Auditing Standards*.

**Internal Control Over Financial Reporting**

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

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 School District's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that the School District's internal control will not prevent or detect a more-than-consequential financial statement misstatement..

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

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

We noted certain other matters reported to the School District in a separate report dated December 11, 2009.

Piqua City School District

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Page 2

### **Compliance and Other Matters**

As part of reasonably assuring whether the School District's basic 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 an instance of noncompliance or other matter that we must report under *Government Auditing Standards* and which is described in the accompanying Schedule of Findings as item 2009-01.

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

We noted certain non-compliance and other matters reported to the School District in a separate letter dated December 11, 2009.

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



Balestra, Harr & Scherer, CPAs, Inc.

December 11, 2009



**REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

Members of the Board  
Piqua City School District  
719 East Ash Street  
Piqua, Ohio 45356

**Compliance**

We have audited the compliance of the Piqua City School District (the School District) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that apply to its major federal program for the year ended June 30, 2009. The School District's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings. The School District is responsible for complying with the requirements of laws, regulations, contracts and grants applicable to its major federal program. Our responsibility is to express an opinion on the School District's compliance based on our audit.

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

In our opinion, the School District complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended June 30, 2009.

**Internal Control Over Compliance**

The School District's management is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the School District's internal control over compliance with requirements that could directly and materially affect a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of The School District's internal control over compliance.

Members of the Board  
Piqua City School District

REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Page 2

**Internal Control Over Compliance (Continued)**

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

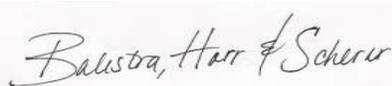
A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that the School District's internal control will not prevent or detect material noncompliance with a federal program compliance requirement.

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

**Schedule of Federal Awards Expenditures**

We have audited the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the School District as of and for the year ended June 30, 2009, and have issued our report thereon dated December 11, 2009. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The accompanying schedule of federal awards receipts and expenditures is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

This report is intended solely for the information and use of the management, members of the Board, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.



Balestra, Harr & Scherer, CPAs, Inc.

December 11, 2009

**Piqua City School District**  
*Schedule of Findings*  
*OMB Circular A-133 Section .505*  
*June 30, 2009*

Summary of Auditor's Results
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<i>(d)(1)(i)</i>	Type of Financial Statement Opinion	Unqualified
<i>(d)(1)(ii)</i>	Were there any material weaknesses reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(ii)</i>	Were there any other significant control deficiencies reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(iii)</i>	Was there any reported material non-compliance at the financial statement level (GAGAS)?	Yes
<i>(d)(1)(iv)</i>	Were there any material internal control weaknesses reported for major federal programs?	No
<i>(d)(1)(iv)</i>	Were there any other significant control deficiencies conditions reported for major federal programs?	No
<i>(d)(1)(v)</i>	Type of Major Programs' Compliance Opinion	Unqualified
<i>(d)(1)(vi)</i>	Are there any reportable findings under Section .510?	No
<i>(d)(1)(vii)</i>	Major Program(s) (list):	Title I Grants to Local Education Agencies: CFDA #84.010
<i>(d)(1)(viii)</i>	Dollar Threshold: Type A/B Programs	Type A: > \$300,000 Type B: all others
<i>(d)(1)(ix)</i>	Low Risk Auditee?	Yes

**Piqua City School District**  
*Schedule of Findings*  
*OMB Circular A-133 Section .505*  
*June 30, 2009*

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

**Finding Number 2009-01**

**Material Noncompliance**

In FY09, actual expenditures plus outstanding encumbrances exceeded appropriations in the general fund by \$3,597,137 at year end. Ohio Revised Code Section 5705.41(B) states that no subdivision or taxing unit is to expend money unless it has been appropriated. The Treasurer should deny encumbrance requests resulting in expenditures exceeding appropriations. The Treasurer may request the Board of Education to approve increased expenditure levels by increasing appropriations and amending estimated resources, if necessary.

*Clients Response:*

Will be more careful during our fiscal year end reviewing and correcting activities.

**3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

None.



### Independent Auditor’s Report on Applying Agreed-Upon Procedures

Piqua City School District  
Miami County  
719 East Ash Street  
Piqua, Ohio 45356

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

1. We noted the Board adopted an anti-harassment policy at its meeting on December 20, 2007.
2. We read the policy, noting it included the following requirements from the 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 3313.66;
  - 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 this specified party.



Balestra, Harr & Scherer, CPAs, Inc.

December 11, 2009

# ***PIQUA CITY SCHOOL DISTRICT***

*Miami County, Ohio*



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



***PIQUA CITY SCHOOL DISTRICT***

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*Miami County, Ohio*

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED  
JUNE 30, 2009**

*Prepared by:*  
Jeffrey W. Price  
Treasurer



# PIQUA CITY SCHOOL DISTRICT

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*PIQUA CITY SCHOOL DISTRICT*

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## *INTRODUCTORY SECTION*

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# **PIQUA CITY SCHOOL DISTRICT**

719 East Ash Street • Piqua, Ohio 45356-2411  
(937) 773-4321



Treasurer's Office: phone (937) 778-4512

fax (937) 778-4518

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December 11, 2009

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

As the Superintendent and Treasurer of the Piqua City School District (the District), we are pleased to submit to you this Comprehensive Annual Financial Report (CAFR) issued by the District. This CAFR for the year ended June 30, 2009 is prepared in accordance with generally accepted accounting principles (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data 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 District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

Generally Accepted Accounting Principles require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Piqua City School District's MD&A can be found immediately following the report of the independent accountants.

The District provides a full range of education programs and services to 3,780 students. These include elementary and secondary curriculum offerings at the general, college preparatory, and vocational levels, a broad range of co-curricular and extracurricular activities, and special education services. In addition, the District provides state-financed assistance to non-public schools located within its boundaries. This assistance is accounted for in a special revenue fund. The non-public school operations have not met the established criteria for inclusion in the reporting entity and, accordingly, are excluded from this report.

# ***PIQUA CITY SCHOOL DISTRICT***

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## ***Letter of Transmittal***

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

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### **THE DISTRICT AND ITS FACILITIES**

The District serves an area of approximately 55 square miles in and around the City of Piqua. It is located in Miami County in the Southwestern part of the state, comprised of the City of Piqua, Washington Township and Springcreek Township, and is residential, agricultural and industrial. It has a diversified industrial base with over 90 industries and 1,000,000 square feet of commercial space. The City of Piqua is a community of 21,000 people, 45 churches and 200 businesses and manufacturers. It is located on Interstate 75, 50 miles south of Lima, Ohio and 20 miles north of Dayton, Ohio, near the intersection of Interstate 75 and Interstate 70, a significant road intersection in the Midwestern part of the United States.

The District's facilities include 1 kindergarten center, 3 primary schools (grades 1 through 3), 3 intermediate schools (grades 4 through 6), 1 junior high school (grades 7 through 8), one high school (grades 9 through 12), a bus garage, the administrative building and several athletic complexes.

The Board of Education of the Piqua City School District (the Board) is a five-member elected body, as defined by Section 3313.02, Ohio Revised Code. The Board serves as the taxing authority, contracting body, policy maker, and ensures that all other general laws of the State of Ohio are followed in the expenditure of the District's tax dollars and approves the annual appropriation resolution and tax budget.

Good schools are important to the quality of life in Piqua and also to maintaining property values. But beyond these considerations, the educational program itself is of primary importance.

It is therefore appropriate to review briefly some quality indicators because they are the foundation on which our programs are built.

**CURRICULUM DEVELOPMENT** -- The Piqua City School District provides a comprehensive K-12 academic program based upon meeting the needs and challenging the skills of Piqua students. Piqua's curriculum includes a wide range of electives in college preparatory, liberal arts and vocational programs. The curriculum is based upon the Ohio Academic Content Standards and national standards. Faculty at each level is supported by a curriculum department with efforts to continuously improve teaching and learning.

**INSTRUCTION MATERIALS** -- Piqua City School District instructional materials are selected on a five-year replacement. Materials include print, manipulatives and computer software that provide learning activities for students.

**STAFF DEVELOPMENT** -- Staff development is planned by the curriculum department and director of student services with input from building level administrators and classroom teachers. Surveys are conducted to identify professional development needs at all levels. In addition to this student data is analyzed to target professional development that will provide opportunities for improvement. Teacher release times throughout the school year are used for professional development at the building and district levels. All professional development is evaluated by the staff and administration. It is reinforced with follow up training, professional discussions, and monitoring of implementation.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Letter of Transmittal***

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

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**INTERVENTION AND SPECIAL PROGRAMS** -- The Piqua City School District recognizes its responsibility to serve students who are at risk of not achieving in school. Established Intervention Assistance Teams meet regularly with parents to design interventions, monitor progress, and measure the student response to intervention. Data is then used to determine the need to continue interventions, modify interventions, and/or conduct further detailed assessments.

Special programs provided for students who need additional support include an elementary guidance program, elementary and secondary intervention programs, a high school night school program, Junior Naval ROTC, Jobs for Ohio Graduates, and the NovaNET online credit recovery program. As of June 2009, over one hundred students have graduated from Piqua High School due to the availability of the night school program and the online NovaNET program.

**GIFTED AND TALENTED PROGRAMMING AND ADVANCED PLACEMENT COURSES** -- Piqua City Schools recognizes its responsibility to provide appropriate programming for its most capable students. The gifted program offers a continuum of services for students determined eligible by criteria established by Ohio's Department of Education. All identified students have a Written Education Plan that is updated yearly. Services may include whole class instruction, small group investigations, academies, independent studies, and gifted tutorials. The program provides enrolled students enrichment, opportunities for advanced thinking skills development and independent research.

Piqua High School offers advanced placement courses in Art, Biology, Calculus, Chemistry, Economics, English Literature and Composition, Government, Statistics, Macroeconomics, World History, Spanish, German, French and Physics. During the 2008-09 school year more than 160 students were enrolled in these college level courses.

**SPECIAL EDUCATION** -- In 2008-09 there were over 700 students on Individualized Education Programs for special education services. The district takes pride in serving these students in-district with a variety of programming structured to provide a continuum of services that allow intervention specialists to be resources to the students and staff.

**ECONOMIC CONDITIONS AND OUTLOOK** -- During calendar year 2007 the county's six-year reappraisal of property valuations was completed. In accordance with millage rollback provisions of HB920, the District has assessed millage at the 20 mill-floor, the lowest millage permitted by Ohio Revised Code. As a result of this, the District is able to benefit financially from increased assessed valuations. The benefits of any growth were realized by the district during the second half of the 2007-08 school year and were fully realized during the 2008-09 school year. A Triennial update will be performed during 2010 by the Miami County Auditor's office. This will take effect during calendar year 2011.

A 1/2% School District Income Tax was approved by the voters of Piqua in 1990. This tax generates over \$2,000,000 annually for general operations of the District. In Fiscal Year 1995, the district began to feel growth in the income tax revenues and has experienced average increases of 4.9% until 2001-02. The overall decline in the economy impacted the District's income tax collections and a decrease of 7% was realized in Fiscal Year 2002, a 2% decrease in Fiscal Year 2003, and another 2% decrease in Fiscal Year 2004.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Letter of Transmittal***

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

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However, in Fiscal Year 2005, the district realized a slight recovery of a 2.3% increase from the prior year. For Fiscal Year 2006, the District realized a 10.7% increase from the 2005 collections and a 2.66% increase in Fiscal Year 2007 collections over the Fiscal Year 2006 collections. As we ended the 2008 fiscal year, collections increased from 2007 collections by 13.25%. A large portion of this increase was due to the Ohio Department of Taxation releasing some of the holdings from past years collections due to those years audits being completed. We also received a additional substantial amount during fiscal year 2009. The large increase was due to the fact the several residents won the lottery late in calendar year 2008. With the ending of fiscal year 2009, we have begun the phase in of the recently voter approved increase of .75% income tax. The total income tax rate for Piqua City Schools now stands at 1.25%.

The District is currently in the final year of a taxpayer approved 1.8 mill five year Permanent Improvements Levy which allows the District to spend approximately \$750,000 annually on repairs, renovations and capital equipment expenditures to maintain the District's facilities. Revenue generated through this levy takes financial strain off the General Fund by making the expenditures for capital repairs through the Permanent Improvement Fund. The Board placed a renewal of this levy issue before the voters on November 3, 2009. The levy passed with nearly 62% of voters voting yes.

**RECENT SIGNIFICANT ACCOMPLISHMENTS** -- The Ohio Department of Education recognized Piqua City Schools with an "Excellent" rating on the district 2009 report card. This is the second consecutive year that Piqua City Schools has earned this rating. The district academic profile continues to show growth with student academic achievement. Student opportunities have been expanded by increasing our Advanced Placement course offerings. World Language opportunities are now expanding into grade levels prior to the high school curriculum. The credit recovering program in place continues to increase the percentage of students that receive a high school diploma.

The District's Board of Education and Administration are very concerned about long-term financial planning for Piqua City Schools. They have in the past and will continue in the future to update their long range plan with students, parents, community and businesses as they look 5, 10 and 20 years down the road.

The District's facilities continue to be upgraded and modernized. Revenues from the Capital Improvement Levy were used for new roofs, new windows, floor coverings, plumbing, heat plants and many other improvements. Voters first approved this levy in 1994 as a 3.5 mill levy. We are currently collecting this levy as a 1.8 mill levy. This levy was renewed for the third time on November 3, 2009.

**MAJOR INITIATIVES FOR THE FUTURE** -- Piqua City Schools continues to monitor and improve student performance on state achievement tests. The Value Added measure helps propel the district to achieve the Excellent Rating. The Value Added results provide evidence that our students are making expected academic growth during a school year.

In December, 2007 and January, 2008 the district engaged stakeholders in a phone survey and a series of six focus groups. The input from these tools combined with performance data helped, staff, administrators and board of education members review the district strategic plan and refocus on objectives in academic performance, school facilities, high quality staff, school/community relations and finance. The board of education and administrative team continues to review and update board policy. Combined together, the refocused strategic plan and the revised board policy manual helped the district stakeholders to identify future initiatives including:

# ***PIQUA CITY SCHOOL DISTRICT***

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## ***Letter of Transmittal***

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

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### **Piqua City Schools Strategic Plan for 2009-2013**

Mission Statement- The faculty, staff, administration and parents of the Piqua City Schools accept the responsibility to provide our students with the best possible opportunities for the intellectual, moral and physical development necessary to become informed, ethical and responsible 21<sup>st</sup> Century citizens.

#### **Academic Performance**

Goal: By 2013 all students will reach high standards, attaining proficiency or better

Objectives:

- To maintain curriculum alignment with state standards
- To continue utilizing data to drive instruction and monitor student progress
- To continue expansion of all-day kindergarten
- To continue to update instructional delivery, materials, resources and technology
- To sustain a comprehensive literacy program
- To strengthen instructional opportunities and supports for high achieving and struggling learners
- To meet Adequate Yearly Progress
- To provide a safe environment that is conducive to learning
- To promote student participation in extra-curricular and co-curricular activities

#### **Facilities**

Goal: By 2012 a master plan will be developed and considered to support academic performance

Objectives:

- To align the facility improvement process with district financial resources
- To continue to improve and maintain district facilities to a level which meet local and state standards/codes
- To continue to communicate facility improvement needs and processes to the community

#### **Staff**

Goal: By 2010 professional development will be provided in content, instructional practices, state standards, data, and assessments

Objectives:

- To recruit, select and retain high quality staff to support district goals
- To identify and promote district-wide instructional “best practices”
- To regularly apply in all classrooms character education, positive behavior systems and expectations in partnership with students, families and community
- To provide appropriate staff development for all personnel
- To support new and innovative initiatives that will help improve the content knowledge skills and professional development for STEM (Science/Technology/Engineering/Math)
- To recognize and celebrate staff contributions and accomplishments
- To continue positive staff relations

#### **School/Community Relations**

Goal: By 2010 staff, parent and community involvement will be increased in support of student learning

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Letter of Transmittal***

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

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#### Objectives:

- To promote opportunities for individual volunteerism
- To maintain quality school/business partnerships
- To explore opportunities for the development of future school/business partnerships
- To increase information flow with stakeholders
- To encourage staff to become an active member of the Piqua community

#### Finance

Goal: By 2010 sound conservative fiscal forecasting and management will be utilized to operate with the resources available

#### Objectives:

- To provide good schools at a good value
- To focus spending on classroom instruction
- To continue to find creative ways to save taxpayer money
- To continue a Superintendent's Executive Advisory Council to meet with the Superintendent and Treasurer on a quarterly basis to review all District operations
- To be transparent in financial dealings
- To participate in external audits beyond state requirements

## **ACCOUNTING INFORMATION**

**ACCOUNTING SYSTEM** -- The District's accounting system is organized on a fund basis. Each fund is a separate self-balancing accounting entity. The basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and fiduciary funds use the accrual basis of accounting.

**INTERNAL CONTROLS** -- The Treasurer of the District is responsible for establishing an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse, and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The Management Team is responsible for assisting with implementation of the established internal controls.

The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of cost and benefit requires estimates and judgments by management.

**SINGLE AUDIT** -- As a recipient of federal and state financial assistance, the District also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to these programs. This internal control structure is subject to periodic evaluation and audit by the Treasurer, Management Team and staff of the District.

As a part of the District's single audit, tests are made to determine the adequacy of the internal control structure, including that portion relating to federal financial assistance programs, as well as to verify that the District has complied with applicable laws and regulations.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Letter of Transmittal***

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

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**BUDGETARY CONTROLS** -- All governmental fund types are subject to annual expenditure budgets. The procedures below outline the District's budgetary procedures:

A tax budget of estimated cash receipts and disbursements is submitted to the county auditor as secretary of the county budget commission by January 20 of each year for the fiscal year commencing the following July 1. The District's Board of Education (the Board) adopts the tax budget at its January Organizational Meeting.

The county budget commission certifies its actions to the District by March 1. As part of this certification, the District receives the official certificate of estimated resources which states the projected receipts of each fund. On or about July 1, this certificate is amended to include any unencumbered balances from the preceding year.

An annual appropriations measure is passed upon receipt of the county auditor's final tax revenue estimates, in October or November of each year for the period July 1 to June 30. Unencumbered appropriations lapse at year-end and encumbered appropriations are reported as expenditures in the current year. The Board adopts temporary appropriations at its June Board meeting to cover expenditures until the adoption of the permanent appropriations. The appropriations measure may be amended or supplemented during the year as new information becomes available. Individual buildings and/or departments are given building budgeting funds for instructional supplies, custodial supplies, meeting and mileage expenses, and equipment. Buildings and/or departments may move funds within their budgets with approval of the Superintendent and Treasurer. Appropriations may not exceed estimated resources and expenditures may not exceed appropriations in any fund.

Additionally, the District maintains an encumbrance accounting system as a useful technique of accomplishing budgetary control. Under encumbrance accounting, purchase orders, contracts and other commitments for expenditures of funds are recorded in order to reserve that portion of the applicable appropriation.

**CASH MANAGEMENT** -- It is the policy of the Piqua City School District, that with due regard to the safety and risk of investments, all available funds shall be invested in conformance with existing legal requirements and Board-adopted policy guidelines, to the maximum extent possible, at the highest rates obtainable at the time of investment. Effective cash management is recognized as essential to good fiscal management. An investment policy has been formulated to take advantage of investment interest as a viable and material source of revenue to all funds involved. The District's investments are designed and managed in a manner responsive to public trust and consistent with state and local laws.

Investments are made with the primary objectives of:

- Preservation of capital and protection of principal.
- Maintenance of liquidity to meet cash flow requirements.
- Diversification of assets to avoid undue credit and liquidity risks.
- Optimization of portfolio returns within objectives outlined above.
- Use of good judgment and care to provide safety to the District's assets.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Letter of Transmittal***

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

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Administrative guidelines and investment policies apply to all financial assets of the District contained in the Comprehensive Annual Financial Report (CAFR). The investment portfolio shall consist of investment securities, permissible by law, recognizing that all participants involved in the process shall act responsibly as custodians of the public trust. Investment officials shall avoid any transaction that might impair public confidence in the District's ability to govern effectively.

**RISK MANAGEMENT** -- The District is adequately insured in all areas including buildings, contents, vehicles, equipment and general liability. The District is also covered under the State Workers' Compensation Fund. The District makes every effort to monitor insurance costs and related risk of accident to ensure proper fiscal management in this area. Detailed information regarding the risk management activities of the District can be found in footnote 13 of the basic financial statements included within the financial section of this report.

### **OTHER INFORMATION**

**INDEPENDENT AUDIT** -- State statutes require an annual audit. Balestra, Harr and Scherer, Certified Public Accountants Incorporated conducted the audit for the fiscal year ended June 30, 2009. The auditor's unqualified opinion on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report.

**NOTES TO THE BASIC FINANCIAL STATEMENTS** -- The notes to the basic financial statements which follow the basic financial statements contain additional information and are an integral part of such statements.

**AWARDS** -- The Government Finance Officers Association of the United States and Canada (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting to those governmental entities who qualify.

To be awarded a Certificate of Achievement, a governmental unit must prepare an easily readable and efficiently organized Comprehensive Annual Financial Report whose contents satisfy all program standards. The report must satisfy both generally accepted accounting principles (GAAP) and applicable legal requirements respective to the reporting entity. A Certificate of Achievement is valid for a period of one year only. The District has received a Certificate of Achievement for the last twelve consecutive years (fiscal years ended 1997-2008). We believe this current Comprehensive Annual Financial Report meets the high standards set by the GFOA for a Certificate of Achievement for Excellence in Financial Reporting and we are submitting it to GFOA.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Letter of Transmittal***

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

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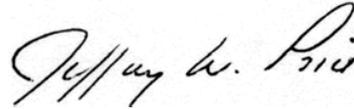
**ACKNOWLEDGMENTS** -- The preparation of this Comprehensive Annual Financial Report was made possible by the diligence of the Treasurer's staff under the coordination of Sarah Deavours, Assistant to the Treasurer. We are also grateful for the services of Donald J. Schonhardt & Associates, Inc. for their assistance in preparing this report. We truly appreciate the contribution made by each staff member in the preparation of this report.

In closing, without the patience and support of the Treasurer's Office Staff, the Administrative Team and the Board of Education, preparation of this report would not have been possible.

Respectfully submitted,



Richard A. Hanes, Superintendent



Jeffrey W. Price, Treasurer

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Members of the Board of Education, Superintendent of Schools and Treasurer For the Fiscal Year Ended June, 30, 2009***

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#### ***Members of the Board of Education***

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

<b>December 2008 Board</b>	<b>Began Service as A Board Member</b>	<b>Present Term Expires</b>
Marjorie Zimpher, President	January 2004	December 31, 2011
Mimi Crawford, Vice President	January 2006	December 31, 2009
Andy Hite	January 2006	December 31, 2009
Bob Luby	January 2006	December 31, 2009
Lori S. Webster	September 2002	December 31, 2011

<b>December 2009 Board</b>	<b>Began Service as A Board Member</b>	<b>Present Term Expires</b>
Mimi Crawford, President	January 2006	December 31, 2009
Lori Webster, Vice President	September 2002	December 31, 2011
Andy Hite	January 2006	December 31, 2009
Bob Luby	January 2006	December 31, 2009
Marjorie Zimpher	January 2004	December 31, 2011

#### ***Superintendent of Schools***

The Superintendent is the executive officer of the District and is responsible for administering policies adopted by the Board of Education. The Superintendent is expected to provide leadership in all phases of policy formulation and is the chief advisor to the Board on all aspects of the educational program and total operation of the District. The Board appointed Mr. Richard A. Hanes, Superintendent of the Piqua City School District effective April 16, 2007. His term of office expires on July 31, 2010.

#### ***Treasurer***

The Treasurer serves as the fiscal officer of the District and, with the Board President, executes all conveyances made by the Board of Education. The Treasurer, Jeffrey Price has held the position since August, 2004. His term expires at the organizational meeting in January, 2010.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Management Team Members and Treasurer's Office Staff For the Fiscal Year Ended June, 30, 2009***

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#### ***Management Team Members***

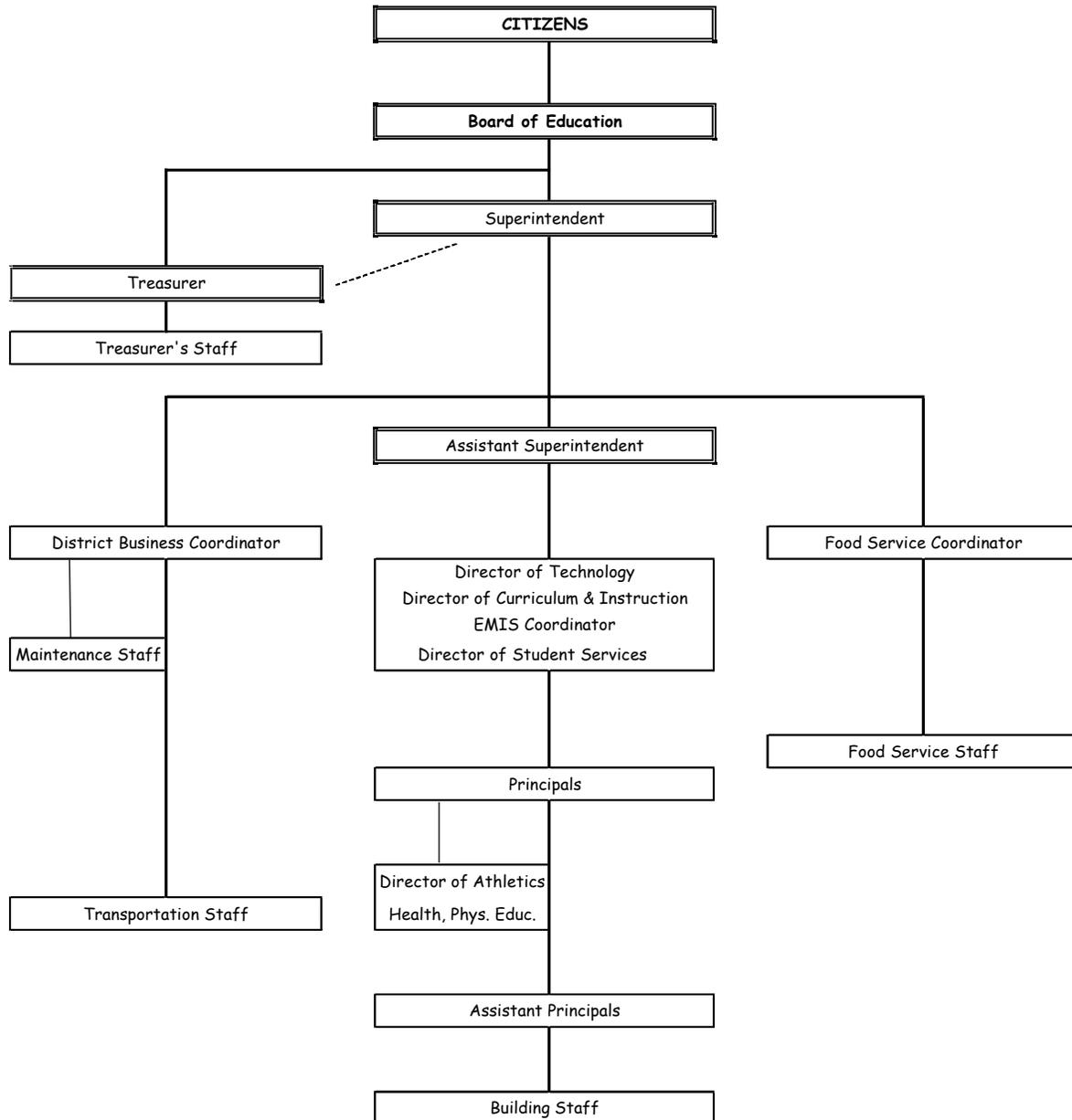
Richard A. Hanes	Superintendent of Schools
Jeffrey W. Price	Treasurer
Brad Hall	Assistant Superintendent
Jean Hill	EMIS Coordinator
Roger Ely	District Business Coordinator
Dave Palmer	Athletic Director
Terri Meyer	Food Service Coordinator
Neil Long, Dwayne Thompson	Director of Curriculum and Instruction
Jim Conley	District Technology Coordinator
Krista Foley	Director of Student Services
Thomas Roeser, Ph.D.	School Psychologist
Daryl Boyd	School Psychologist
Katherine V. Davisson	Principal, Piqua High School
Darrell Hite	Assistant Principal, Piqua High School
Tony Lyons	Assistant Principal, Piqua High School
Jeff Clark	Principal, Piqua Junior High School
Chad Albers	Assistant Principal, Piqua Junior High School
Mindy Gearhardt	Principal, Favorite Hill Primary School
Rick E. Fry	Principal, High Street Primary School
Teresa Anderson	Principal, Nicklin Learning Center
Molly Hay	Principal, Springcreek Primary School
Loretta Henderson	Principal, Washington Intermediate School
Dan Hake	Principal, Bennett Intermediate School
Curt Montgomery	Principal, Wilder Intermediate School

#### ***Treasurer's Office Staff***

Sarah Deavours	Assistant to the Treasurer
Karen Magoteaux	Budgetary/Financial Clerk
Ami Fashner	Payroll Clerk

# PIQUA CITY SCHOOL DISTRICT

## School District Organizational Chart For the Fiscal Year Ended June, 30, 2009



## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Job Description Listing***

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

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<b>Position:</b>	<b>Responsible To:</b>
Superintendent	Board of Education
Treasurer	Board of Education
Assistant Superintendent	Superintendent
District Business Coordinator	Superintendent
Director – Technology	Superintendent & Assistant Superintendent
Director - Curriculum & Instruction	Superintendent & Assistant Superintendent
Director - Student Services	Superintendent & Assistant Superintendent
Food Service Director	Superintendent
Principal (Sr. High, Jr. High, Elem.)	Superintendent & Assistant Superintendent
Assistant Senior High School Principal	Senior High School Principal
Assistant Junior High School Principal	Junior High School Principal
Director - Health, P.E. & Interscholastic Athletics	Superintendent & Assistant Superintendent Athletics - Secondary Principals
School Psychologist	Assistant Superintendent & Director of Student Services
Speech, Language & Hearing Therapist	Assistant Superintendent & Director of Student Services
Teacher	Building Principal
Guidance Counselor	Building Principal & Director of Student Services
School Nurse	Assistant Superintendent & Director of Student Services
Substitute Teacher	Building Principal
Assistant to Treasurer, Payroll Clerk	Treasurer
Budgetary Clerk, Financial Clerk	Treasurer
Secretary	Immediate Supervisor
Copy Center Operator	Director of Technology & District Business Coordinator
Head Cook	Building Principal, Food Service Coordinator
Assistant Head Cook, Cook, Sub Cook	Head Cook
Bus Driver, Substitute Bus Driver	District Business Coordinator
Bus Mechanic	District Business Coordinator
Athletic Complex Custodian	District Business Coordinator/ Athletic Director
Custodian, Sub Custodian	District Business Coordinator/ Building Principal
Library Aide	Building Principal/Director of Technology
Classroom Aide	Building Principal/Assigned Teacher
Study Hall Aide	Building Principal/Assistant Principal

**PIQUA CITY SCHOOL DISTRICT**

*Government Finance Officers Association of the United States and Canada  
Certificate of Achievement for Excellence in Financial Reporting*

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Piqua City Schools  
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.



A handwritten signature in black ink, appearing to read "M. L. R. +".

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Emery".

Executive Director

## *FINANCIAL SECTION*

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### Independent Auditor's Report

Piqua City School District  
Miami County  
719 East Ash Street  
Piqua, Ohio 45356

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Piqua City School District, Miami County, Ohio (the School District), as of and for the year ended June 30, 2009, which collectively comprise the School District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School District's management. Our responsibility is to express opinions on these financial statements based on our audit.

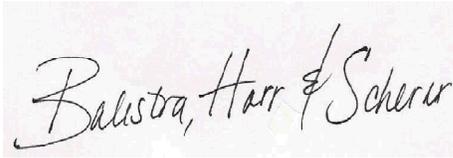
We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the School District, as of June 30, 2009, and the respective changes in financial position and where applicable, cash flows, thereof and the respective 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 11, 2009, on our consideration of the School District's internal control over financial reporting and on 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.

The Management discussion and analysis is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, consisting principally of inquiries of management regarding 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 School District's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. We subjected the combining and individual nonmajor fund financial 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 section 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 "Balestra, Harr & Scherer". The signature is written in black ink on a light-colored, slightly textured background.

Balestra, Harr & Scherer, CPAs, Inc.

December 11, 2009

# PIQUA CITY SCHOOL DISTRICT

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*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June, 30, 2009*

*Unaudited*

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

## FINANCIAL HIGHLIGHTS

Key financial highlights for 2009 are as follows:

- ❑ In total, net assets increased \$3,203,501. Net assets of governmental activities increased \$3,220,169, which represents a 13% increase from 2008. Net assets of business-type activities decreased \$16,668 from 2008.
- ❑ General revenues accounted for \$31,514,763 in revenue or 86% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$5,018,095 or 14% of total revenues of \$36,532,858.
- ❑ The District had \$31,520,979 in expenses related to governmental activities; only \$3,226,385 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily taxes) of \$31,514,763 were adequate to provide for these programs.
- ❑ Among major funds, the general fund had \$29,276,303 in revenues and \$26,214,529 in expenditures. The general fund's fund balance increased from a balance of \$1,834,857 to an ending balance of \$4,896,722.
- ❑ Net assets for the enterprise fund increased \$19,875.

## OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts – *management's discussion and analysis*, the *basic financial statements*, and an optional section that presents *combining statements* for nonmajor governmental funds. The basic financial statements include two kinds of statements that present different views of the District:

These statements are as follows:

1. *The Government-Wide Financial Statements* – These statements provide both long-term and short-term information about the District's overall financial status.
2. *The Fund Financial Statements* – These statements focus on individual parts of the District, reporting the District's operations in more detail than the government-wide statements.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

# PIQUA CITY SCHOOL DISTRICT

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*Management's Discussion and Analysis  
For the Fiscal Year Ended June, 30, 2009*

*Unaudited*

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## **Government-wide Statements**

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net assets includes all of the District's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the District's net assets and how they have changed. Net-assets (the difference between the District's assets and liabilities) is one way to measure the District's financial health or position.

- Over time, increases or decreases in the District's net assets are an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the District you need to consider additional nonfinancial factors such as the property tax base, current property tax laws, student enrollment growth and facility conditions.

The government-wide financial statements of the District are divided into two categories:

- Governmental Activities – Most of the District's programs and services are reported here including instruction, support services, operation and maintenance of plant, pupil transportation and extracurricular activities.
- Business-Type Activities – These services are provided on a charge for goods or services basis to recover all of the expenses of the goods or services provided. The District food service fund is reported as business type activities.

## **Fund Financial Statements**

The fund financial statements provide more detailed information about the District's most significant funds, not the District as a whole. Funds are accounting devices that the District uses to keep track of specific sources of funding and spending for particular purposes.

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

## **PIQUA CITY SCHOOL DISTRICT**

**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June, 30, 2009**

**Unaudited**

**Proprietary Funds** – Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match.

**Fiduciary Funds** – The District is the trustee, or fiduciary, for various student managed activity programs, various scholarship programs and other items listed as agency and private purpose. It is also responsible for other assets that, due to a trust arrangement can only be used for the trust beneficiaries. All of the District's fiduciary activities are reported in separate Statements of Fiduciary Net Assets and Changes in Fiduciary Net Assets. We exclude these activities from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

### **FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE**

The following table provides a summary of the District's net assets for 2009 compared to 2008:

	<u>Governmental</u>		<u>Business-type</u>		<u>Total</u>	
	Activities		Activities			
	2009	2008	2009	2008	2009	2008
Current and other assets	\$28,968,738	\$27,141,975	\$1,126,008	\$1,102,611	\$30,094,746	\$28,244,586
Capital assets, Net	26,096,588	26,425,412	314,533	342,971	26,411,121	26,768,383
Total assets	<u>55,065,326</u>	<u>53,567,387</u>	<u>1,440,541</u>	<u>1,445,582</u>	<u>56,505,867</u>	<u>55,012,969</u>
Long-term liabilities	11,259,145	11,745,900	75,234	81,365	11,334,379	11,827,265
Current and other liabilities	15,578,292	16,813,767	161,179	143,421	15,739,471	16,957,188
Total liabilities	<u>26,837,437</u>	<u>28,559,667</u>	<u>236,413</u>	<u>224,786</u>	<u>27,073,850</u>	<u>28,784,453</u>
Net assets						
Invested in capital assets, net of related debt	17,985,350	17,911,256	314,533	342,971	18,299,883	18,254,227
Restricted	2,820,965	2,832,729	0	0	2,820,965	2,832,729
Unrestricted	<u>7,421,574</u>	<u>4,263,735</u>	<u>889,595</u>	<u>87,825</u>	<u>8,311,169</u>	<u>5,141,560</u>
Total net assets	<u>\$28,227,889</u>	<u>\$25,007,720</u>	<u>\$1,204,128</u>	<u>\$1,220,796</u>	<u>\$29,432,017</u>	<u>\$26,228,516</u>

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## **PIQUA CITY SCHOOL DISTRICT**

**Management's Discussion and Analysis  
For the Fiscal Year Ended June, 30, 2009**

**Unaudited**

Changes in Net Assets – The following table shows the changes in net assets for the fiscal year 2009 compared to 2008:

	Governmental Activities		Business-type Activities		Total	
	2009	2008	2009	2008	2009	2008
Revenues						
Program revenues:						
Charges for Services	\$669,049	\$646,542	\$685,399	\$679,999	\$1,354,448	\$1,326,541
Operating Grants	2,511,226	2,711,846	1,106,311	1,112,561	3,617,537	3,824,407
Capital Grants	46,110	22,757	0	0	46,110	22,757
Total Program Revenues	<u>3,226,385</u>	<u>3,381,145</u>	<u>1,791,710</u>	<u>1,792,560</u>	<u>5,018,095</u>	<u>5,173,705</u>
General Revenues:						
Property Taxes	12,030,474	11,947,222	0	0	12,030,474	11,947,222
Income Taxes	3,382,521	2,260,523	0	0	3,382,521	2,260,523
Intergovernmental, Unrestricted	15,554,509	14,538,480	0	0	15,554,509	14,538,480
Other	547,259	868,247	0	0	547,259	868,247
Total General Revenues	<u>31,514,763</u>	<u>29,614,472</u>	<u>0</u>	<u>0</u>	<u>31,514,763</u>	<u>29,614,472</u>
Total Revenues	<u>34,741,148</u>	<u>32,995,617</u>	<u>1,791,710</u>	<u>1,792,560</u>	<u>36,532,858</u>	<u>34,788,177</u>
Program Expenses						
Instruction	19,185,487	19,105,320	0	0	19,185,487	19,105,320
Support Services:						
Pupils	1,563,984	1,549,456	0	0	1,563,984	1,549,456
Instructional Staff	1,954,338	2,085,124	0	0	1,954,338	2,085,124
Board of Education	32,189	20,339	0	0	32,189	20,339
Administration	2,330,316	2,361,191	0	0	2,330,316	2,361,191
Fiscal Services	382,588	401,055	0	0	382,588	401,055
Business	56,246	52,433	0	0	56,246	52,433
Operation and Maintenance of Plant	2,903,991	2,882,505	0	0	2,903,991	2,882,505
Pupil Transportation	1,262,006	1,442,206	0	0	1,262,006	1,442,206
Central	211,194	192,486	0	0	211,194	192,486
Operation of Non-Instructional Services	295,329	289,838	0	0	295,329	289,838
Extracurricular Activities	790,688	717,482	0	0	790,688	717,482
Interest and Fiscal Charges	552,623	607,378	0	0	552,623	607,378
Food Service	0	0	1,808,378	1,682,680	1,808,378	1,682,680
Total Expenses	<u>31,520,979</u>	<u>31,706,813</u>	<u>1,808,378</u>	<u>1,682,680</u>	<u>33,329,357</u>	<u>33,389,493</u>
Change in Net Assets	3,220,169	1,288,804	(16,668)	109,880	3,203,501	1,398,684
Beginning Net Assets	<u>25,007,720</u>	<u>23,718,916</u>	<u>1,220,796</u>	<u>1,110,916</u>	<u>26,228,516</u>	<u>24,829,832</u>
Ending Net Assets	<u>\$28,227,889</u>	<u>\$25,007,720</u>	<u>\$1,204,128</u>	<u>\$1,220,796</u>	<u>\$29,432,017</u>	<u>\$26,228,516</u>

### **Governmental Activities**

Net assets of the District's governmental activities increased \$3,220,169. A .75% increase in the District's income tax rate in addition to lottery winnings by residents resulted in a 50% increase in income tax receipts. An increase in state foundation monies resulted in the increase in unrestricted governmental revenues. Overall, expenditures remained very stable, decreasing less than 1%.

## **PIQUA CITY SCHOOL DISTRICT**

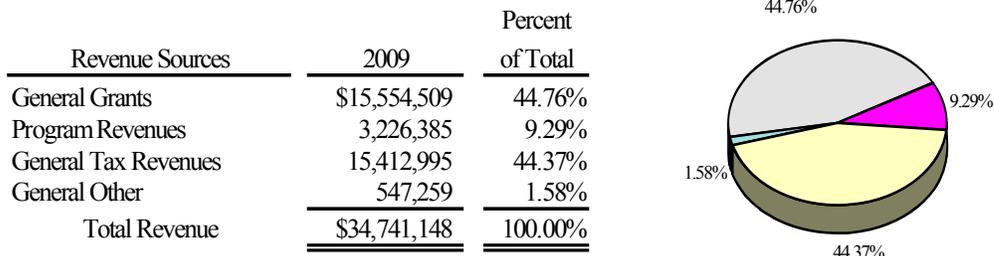
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June, 30, 2009**

**Unaudited**

The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenue generated by the levy will not increase solely as a result of inflation. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become .5 mills and the owner would still pay \$35.00. However, the assessed millage cannot be reduced below 20 mills, according to state statutes. The District's assessed millage has already been reduced to the 20 mill floor. Consequently, the District will receive some increased revenues as property values increase with reappraisals.

The District also receives an income tax, which is based on 1.25% of all salaries, wages, commissions and other compensation and on net profits earned from residents living within the District.

Property taxes and income taxes made up 35% and 10% respectively of revenues for governmental activities for Piqua City Schools in fiscal year 2009. The District's reliance upon tax revenues is demonstrated by the following graph indicating 44% of total revenues from general tax revenues:



### **Business-Type Activities**

Net assets of the business-type activities decreased \$16,668 or approximately 1%. These programs had revenues of \$1,791,710 and expenses of \$1,808,378 for fiscal year 2009. Business-type activities receive no support from tax revenues and remain self-supporting.

## **PIQUA CITY SCHOOL DISTRICT**

**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June, 30, 2009**

**Unaudited**

### **FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT'S FUNDS**

The District's governmental funds reported a combined fund balance of \$8,260,597, which is above last year's total of \$4,938,795. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2009 and 2008.

	Fund Balance June 30, 2009	Fund Balance June 30, 2008	Increase (Decrease)
General	\$4,896,722	\$1,834,857	\$3,061,865
Bond Retirement	827,565	779,667	47,898
Permanent Improvement	1,774,632	1,424,383	350,249
Other Governmental	761,678	899,888	(138,210)
Total	\$8,260,597	\$4,938,795	\$3,321,802

*Bond Retirement Fund* – The Bond Retirement Fund increased \$47,898 or approximately 6%. Revenues and expenditures remained consistent with the previous year.

*Permanent Improvement Fund* – The Permanent Improvement Fund reported an increase in fund balance of \$350,249. Revenues remained consistent with the previous year while expenditures increased due to the purchase of school buses.

*General Fund* – The tables that follow assist in illustrating the financial activities and balance of the General Fund:

	2009 Revenues	2008 Revenues	Increase (Decrease)
Taxes	\$13,428,018	\$12,246,165	\$1,181,853
Tuition	5,030	7,460	(2,430)
Transportation Fees	37,192	37,531	(339)
Investment Earnings	94,815	186,225	(91,410)
Class Materials and Fees	135,222	143,340	(8,118)
Intermediate Sources	40,722	9,278	31,444
Intergovernmental - State	15,246,938	14,129,292	1,117,646
Intergovernmental - Federal	90,329	79,304	11,025
All Other Revenue	198,037	418,005	(219,968)
Total	\$29,276,303	\$27,256,600	\$2,019,703

## **PIQUA CITY SCHOOL DISTRICT**

**Management's Discussion and Analysis**  
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General Fund revenues in 2009 increased approximately 7% when compared to revenues in fiscal year 2008. A .75% increase in the District's income tax rate in addition to lottery winnings by residents resulted in a 50% increase in income tax receipts. An increase in state foundation monies resulted in the increase in unrestricted governmental revenues while a decrease in rental revenue contributed to the decrease in all other revenue.

	2009 Expenditures	2008 Expenditures	Increase (Decrease)
Instruction	\$15,509,967	\$15,705,154	(\$195,187)
Supporting Services:			
Pupils	1,498,642	1,459,326	39,316
Instructional Staff	1,805,544	1,928,671	(123,127)
Board of Education	32,189	20,339	11,850
Administration	2,181,816	2,225,680	(43,864)
Fiscal Services	376,558	404,047	(27,489)
Business	54,058	54,748	(690)
Operation & Maintenance of Plant	2,836,612	2,813,312	23,300
Pupil Transportation	1,254,309	1,365,370	(111,061)
Central	211,219	190,672	20,547
Extracurricular Activities	321,541	318,807	2,734
Principal Retirement	124,274	117,636	6,638
Interest and Fiscal Charges	7,800	17,155	(9,355)
Total	\$26,214,529	\$26,620,917	(\$406,388)

Expenditures decreased \$406,388 or about 2% from the prior year. The elimination of several aide positions resulted in the decrease in instructional staff expenditures.

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

During the course of fiscal year 2009 the District amended its General Fund budget several times. Original budget basis revenue of \$29.4 million was greater than final estimates due to decreases in taxes and intergovernmental state revenues. Actual budget basis revenue of \$28.4 million was not significantly different from the final budget. Expenditures were originally budgeted significantly lower than final budget estimates in anticipation of the possible failure of a renewal emergency operating levy in November 2008. Budget basis expenditures were not significantly different from final budgeted amounts.

## **PIQUA CITY SCHOOL DISTRICT**

**Management's Discussion and Analysis**  
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**Unaudited**

### **CAPITAL ASSETS AND DEBT ADMINISTRATION**

#### **Capital Assets**

At the end of fiscal year 2009 the School District had \$26,411,121 net of accumulated depreciation invested in land, buildings, improvements, equipment and vehicles. Of this total, \$26,096,588 was related to governmental activities and \$314,533 to the business-type activities. The following table shows fiscal year 2009 and 2008 balances:

	Governmental Activities		Increase
			(Decrease)
	2009	2008	
Land	\$323,722	\$323,722	\$0
Construction in Progress	0	92,008	(92,008)
Land Improvements	2,316,823	2,226,185	90,638
Buildings and Improvements	31,383,091	31,352,739	30,352
Machinery and Equipment	4,731,702	4,812,674	(80,972)
Vehicles	2,373,504	2,030,268	343,236
Less: Accumulated Depreciation	(15,032,254)	(14,412,184)	(620,070)
Totals	\$26,096,588	\$26,425,412	(\$328,824)

	Business-Type Activities		Increase
			(Decrease)
	2009	2008	
Machinery and Equipment	\$906,967	\$913,736	(\$6,769)
Less: Accumulated Depreciation	(592,434)	(570,765)	(21,669)
Totals	\$314,533	\$342,971	(\$28,438)

The disposal of computers contributed to the net decrease in machinery and equipment while the purchase of buses resulted in the increase in vehicles in governmental activities. Additional information on the District's capital assets can be found in Note 7.

## **PIQUA CITY SCHOOL DISTRICT**

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**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June, 30, 2009**

**Unaudited**

### **Debt**

At June 30, 2009, the School District had \$8.8 million in bonds outstanding, \$262,428 due within one year. The following table summarizes the District's debt outstanding as of June 30, 2009 and 2008:

	<u>2009</u>	<u>2008</u>
Governmental Activities:		
General Obligation Bond:		
School Improvement	\$522,629	\$985,565
School Improvement Refunding	8,282,796	8,305,208
Capital Leases Payable	38,801	163,075
Compensated Absences	2,414,919	2,292,052
Total Governmental Activities	<u>11,259,145</u>	<u>11,745,900</u>
Business-Type Activities:		
Compensated Absences	<u>75,234</u>	<u>81,365</u>
Totals	<u><u>\$11,334,379</u></u>	<u><u>\$11,827,265</u></u>

Under current state statutes, the District's general obligation bonded debt issues are subject to a legal limitation based on 9% of the total assessed value of real and personal property. At June 30, 2009, the School District's overall legal debt margin was below the legal limit. Additional information on the District's long-term debt can be found in Note 11.

### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

Like most public school districts in Ohio, the Piqua City School District relies on its property and income taxes and state aide to provide the funds necessary to maintain its educational programs. In recent years residential growth in Piqua has been moderate, the economy of the community has been impacted by the closure of several key industries and the school district income tax has been effected by a stagnate economy. As a result, the school district has been forced to reduce costs and generate additional income. As the District headed into the 2007-2008 school year, costs were reduced by a major staff reduction resulting in savings of 758,000 dollars along with 1.85 million dollars of cuts effective on June 11, 2008. Additional income was generated by passage, on the third attempt in March of 2008, of a .75% increase to our current .50% income tax levy. This increase in the income tax will take 18 months to fully reach its potential. The slow down in the local, state and national economy will definitely make it more difficult to project in the short term. The Board of Education's willingness to confront difficult decisions regarding the instructional programs and staffing coupled with the community's willingness to provide additional funding has resulted in the stabilization of the District's financial condition. In order to maintain the District's commitment to a strong educational program, we asked our community to renew our expiring 5 year emergency levy on November 4, 2008. The approval of this levy renewal allows Piqua City Schools to maintain our Commitment to Excellence. The Board has placed a renewal of its 5 year permanent improvement levy on the ballot on November 3, 2009. This is vital to the stability of the general fund going forward. If this is not renewed, the \$774,000 in annual revenue will have to be made up by the general fund to maintain all of the District's buildings, grounds and equipment improvements.

## ***PIQUA CITY SCHOOL DISTRICT***

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***Management's Discussion and Analysis  
For the Fiscal Year Ended June, 30, 2009***

***Unaudited***

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A challenge facing the District is the future of state funding. On September 6, 2001, the Ohio Supreme Court issued its latest opinion regarding the State's school funding plan. The decision identified aspects of the current plan that require modification if the plan is to be considered constitutional, including a change in the school districts that are used as the basis for determining the base cost support amount and fully funding parity aid no later than the beginning of fiscal year 2004. In November 2001, the Court granted the state's motion for reconsideration but also ordered the parties to participate in a settlement conference with a court appointed mediator.

On March 21, 2002, the mediator issued his final report indicating that the conference was unable to produce a settlement. On December 11, 2002, the Ohio Supreme Court issued its latest opinion regarding the State's school funding plan. The decision reaffirmed earlier decisions that Ohio's current school-funding decision is unconstitutional. The Supreme Court relinquished jurisdiction over the case and directed "...the Ohio General Assembly to enact a school-funding scheme that is thorough and efficient..." As of the date of these financial statements, the District is unable to determine what effect, if any, the decision and the reconsideration will have on its future state funding and on its financial operations. The state foundation dollars are now flowing through a new formula. This formula is known by Ohio Evidence Based Model. At this point it is now fully funded due to the economic situation within the state of Ohio. Many of the professional organization feel at this point that it is a move in the right direction to satisfy the unconstitutionality of the prior funding formula. Currently, we are learning more and more detail to this new funding mechanism and the effects it has on Piqua City Schools.

In conclusion, the Piqua City School District has committed itself to financial excellence for many years.

### **REQUESTS FOR INFORMATION**

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information contact Jeffrey Price, Treasurer of Piqua City School District.

## **PIQUA CITY SCHOOL DISTRICT**

### **Statement of Net Assets** **June 30, 2009**

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>Assets:</b>			
Cash and Cash Equivalents	\$ 10,915,704	\$ 745,976	\$ 11,661,680
Investments	3,043,369	0	3,043,369
Receivables:			
Taxes	14,879,603	0	14,879,603
Accounts	17,744	0	17,744
Intergovernmental	100,495	0	100,495
Interest	6,354	0	6,354
Internal Balance	(350,923)	350,923	0
Inventory of Supplies at Cost	23,288	29,109	52,397
Restricted Assets:			
Cash and Cash Equivalents	247,328	0	247,328
Cash with Fiscal Agent	762	0	762
Unamortized Bond Issuance Cost	85,014	0	85,014
Non-Depreciable Capital Assets	323,722	0	323,722
Depreciable Capital Assets, Net	25,772,866	314,533	26,087,399
<b>Total Assets</b>	<b>55,065,326</b>	<b>1,440,541</b>	<b>56,505,867</b>
<b>Liabilities:</b>			
Accounts Payable	444,783	102	444,885
Accrued Wages and Benefits	2,502,813	78,219	2,581,032
Intergovernmental Payable	694,510	82,858	777,368
Matured Bonds and Interest Payable	762	0	762
Unearned Revenue	11,909,175	0	11,909,175
Accrued Interest Payable	26,249	0	26,249
Long Term Liabilities:			
Due Within One Year	793,926	13,568	807,494
Due in More Than One Year	10,465,219	61,666	10,526,885
<b>Total Liabilities</b>	<b>26,837,437</b>	<b>236,413</b>	<b>27,073,850</b>
<b>Net Assets:</b>			
Invested in Capital Assets, Net of Related Debt	17,985,350	314,533	18,299,883
Restricted For:			
Capital Projects	1,913,605	0	1,913,605
Debt Service	840,185	0	840,185
Permanent Fund:			
Expendable	27,126	0	27,126
Nonexpendable	40,049	0	40,049
Unrestricted	7,421,574	889,595	8,311,169
<b>Total Net Assets</b>	<b>\$ 28,227,889</b>	<b>\$ 1,204,128</b>	<b>\$ 29,432,017</b>

See accompanying notes to the basic financial statements

## **PIQUA CITY SCHOOL DISTRICT**

### **Statement of Activities For the Fiscal Year Ended June 30, 2009**

	Expenses	Program Revenues		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
<b>Governmental Activities:</b>				
Instruction	\$ 19,185,487	\$ 243,635	\$ 2,021,797	\$ 0
Support Services:				
Pupils	1,563,984	144	87,632	0
Instructional Staff	1,954,338	0	119,728	0
Board of Education	32,189	0	0	0
Administration	2,330,316	0	10,318	0
Fiscal Services	382,588	0	0	0
Business	56,246	0	0	0
Operation and Maintenance of Plant	2,903,991	0	0	0
Pupil Transportation	1,262,006	37,192	0	46,110
Central	211,194	0	2,047	0
Operation of Non-Instructional Services	295,329	0	269,704	0
Extracurricular Activities	790,688	388,078	0	0
Interest and Fiscal Charges	552,623	0	0	0
<b>Total Governmental Activities</b>	<b>31,520,979</b>	<b>669,049</b>	<b>2,511,226</b>	<b>46,110</b>
<b>Business-Type Activities:</b>				
Food Service	1,808,378	685,399	1,106,311	0
<b>Total Business-Type Activities</b>	<b>1,808,378</b>	<b>685,399</b>	<b>1,106,311</b>	<b>0</b>
<b>Totals</b>	<b>\$ 33,329,357</b>	<b>\$ 1,354,448</b>	<b>\$ 3,617,537</b>	<b>\$ 46,110</b>

#### **General Revenues**

##### Taxes:

Property Taxes levied for: General Purposes

Property Taxes levied for: Debt Service

Property Taxes levied for: Capital Outlay

Income Taxes

Intergovernmental, Unrestricted

Investment Earnings

Miscellaneous

Total General Revenues

Change in Net Assets

Net Assets Beginning of Year

Net Assets End of Year

See accompanying notes to the basic financial statements

**PIQUA CITY SCHOOL DISTRICT**

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Net (Expense) Revenue  
and Changes in Net Assets

Governmental Activities	Business-Type Activities	Total
\$ (16,920,055)	\$ 0	\$ (16,920,055)
(1,476,208)	0	(1,476,208)
(1,834,610)	0	(1,834,610)
(32,189)	0	(32,189)
(2,319,998)	0	(2,319,998)
(382,588)	0	(382,588)
(56,246)	0	(56,246)
(2,903,991)	0	(2,903,991)
(1,178,704)	0	(1,178,704)
(209,147)	0	(209,147)
(25,625)	0	(25,625)
(402,610)	0	(402,610)
<u>(552,623)</u>	<u>0</u>	<u>(552,623)</u>
<u>(28,294,594)</u>	<u>0</u>	<u>(28,294,594)</u>
<u>0</u>	<u>(16,668)</u>	<u>(16,668)</u>
<u>0</u>	<u>(16,668)</u>	<u>(16,668)</u>
<u>(28,294,594)</u>	<u>(16,668)</u>	<u>(28,311,262)</u>
10,064,281	0	10,064,281
926,598	0	926,598
1,039,595	0	1,039,595
3,382,521	0	3,382,521
15,554,509	0	15,554,509
179,416	0	179,416
367,843	0	367,843
<u>31,514,763</u>	<u>0</u>	<u>31,514,763</u>
3,220,169	(16,668)	3,203,501
25,007,720	1,220,796	26,228,516
<u>\$ 28,227,889</u>	<u>\$ 1,204,128</u>	<u>\$ 29,432,017</u>

## **PIQUA CITY SCHOOL DISTRICT**

**Balance Sheet**  
**Governmental Funds**  
**June 30, 2009**

	General	Bond Retirement	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
<b>Assets:</b>					
Cash and Cash Equivalents	\$ 3,029,080	\$ 731,869	\$ 1,740,776	\$ 909,922	\$ 6,411,647
Investments	3,043,369	0	0	0	3,043,369
Receivables:					
Taxes	12,585,564	1,086,992	1,207,047	0	14,879,603
Accounts	9,780	0	0	7,964	17,744
Intergovernmental	0	0	0	100,495	100,495
Interest	6,354	0	0	0	6,354
Inventory of Supplies at Cost	23,288	0	0	0	23,288
Restricted Assets:					
Cash and Cash Equivalents	247,328	0	0	0	247,328
Cash with Fiscal Agent	0	762	0	0	762
<b>Total Assets</b>	<b>\$ 18,944,763</b>	<b>\$ 1,819,623</b>	<b>\$ 2,947,823</b>	<b>\$ 1,018,381</b>	<b>\$ 24,730,590</b>
<b>Liabilities:</b>					
Accounts Payable	\$ 353,233	\$ 0	\$ 71,429	\$ 20,121	\$ 444,783
Accrued Wages and Benefits	2,300,434	0	0	202,379	2,502,813
Intergovernmental Payable	660,307	0	0	34,203	694,510
Matured Bonds and Interest Payable	0	762	0	0	762
Deferred Revenue - Taxes	10,465,036	991,296	1,101,762	0	12,558,094
Compensated Absences Payable	269,031	0	0	0	269,031
<b>Total Liabilities</b>	<b>14,048,041</b>	<b>992,058</b>	<b>1,173,191</b>	<b>256,703</b>	<b>16,469,993</b>
<b>Fund Balance:</b>					
Reserved for Encumbrances	454,073	0	130,452	51,276	635,801
Reserved for Supplies Inventory	23,288	0	0	0	23,288
Reserved for Debt Service	0	736,889	0	0	736,889
Reserved for Property Taxes	956,021	90,676	99,753	0	1,146,450
Reserved for Endowments	0	0	0	64,175	64,175
Statutory Reserves	247,328	0	0	0	247,328
Unreserved, Undesignated in:					
General Fund	3,216,012	0	0	0	3,216,012
Special Revenue Funds	0	0	0	552,290	552,290
Capital Projects Funds	0	0	1,544,427	93,937	1,638,364
<b>Total Fund Balance</b>	<b>4,896,722</b>	<b>827,565</b>	<b>1,774,632</b>	<b>761,678</b>	<b>8,260,597</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 18,944,763</b>	<b>\$ 1,819,623</b>	<b>\$ 2,947,823</b>	<b>\$ 1,018,381</b>	<b>\$ 24,730,590</b>

See accompanying notes to the basic financial statements

## **PIQUA CITY SCHOOL DISTRICT**

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### ***Reconciliation Of Total Governmental Fund Balances To Net Assets Of Governmental Activities June 30, 2009***

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<b>Total Governmental Fund Balances</b>	\$ 8,260,597
<b><i>Amounts reported for governmental activities in the statement of net assets are different because</i></b>	
Capital Assets used in governmental activities are not resources and therefore are not reported in the funds.	26,096,588
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.	648,919
Internal service funds are used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.	4,153,134
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	
General Obligation Bonds Payable	(8,496,844)
Deferred Loss on Early Retirement of Debt	424,407
Unamortized Bond Issuance Cost	85,014
Interest Accretion on Capital Appreciation Bonds	(732,988)
Capital Leases Payable	(38,801)
Compensated Absences Payable	(2,145,888)
Accrued Interest Payable	(26,249)
	<u>(10,931,349)</u>
<b><i>Net Assets of Governmental Activities</i></b>	<b><u><u>\$ 28,227,889</u></u></b>

See accompanying notes to the basic financial statements

## **PIQUA 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	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>					
Local Sources:					
Taxes	\$ 13,428,018	\$ 923,105	\$ 1,036,850	\$ 0	\$ 15,387,973
Tuition	5,030	0	0	0	5,030
Transportation Fees	37,192	0	0	0	37,192
Investment Earnings	94,815	1,745	3,672	2,626	102,858
Extracurricular Activities	0	0	0	491,461	491,461
Class Materials and Fees	135,222	0	0	0	135,222
Intermediate Sources	40,722	0	0	28,784	69,506
Intergovernmental - State	15,246,938	145,053	154,869	296,994	15,843,854
Intergovernmental - Federal	90,329	0	0	2,296,533	2,386,862
All Other Revenue	198,037	0	0	169,806	367,843
<b>Total Revenue</b>	<b>29,276,303</b>	<b>1,069,903</b>	<b>1,195,391</b>	<b>3,286,204</b>	<b>34,827,801</b>
<b>Expenditures:</b>					
Current:					
Instruction	15,509,967	0	277,768	2,447,995	18,235,730
Supporting Services:					
Pupils	1,498,642	0	0	97,632	1,596,274
Instructional Staff	1,805,544	0	0	149,477	1,955,021
Board of Education	32,189	0	0	0	32,189
Administration	2,181,816	0	3,729	14,133	2,199,678
Fiscal Services	376,558	0	0	0	376,558
Business	54,058	0	0	0	54,058
Operation and Maintenance of Plant	2,836,612	0	16,870	665	2,854,147
Pupil Transportation	1,254,309	0	339,485	4,000	1,597,794
Central	211,219	0	0	200	211,419
Operation of Non-Instructional Services	0	0	0	294,428	294,428
Extracurricular Activities	321,541	0	0	415,884	737,425
Capital Outlay	0	0	208,690	0	208,690
Debt Service:					
Principal Retirement	124,274	705,000	0	0	829,274
Interest and Fiscal Charges	7,800	317,005	0	0	324,805
<b>Total Expenditures</b>	<b>26,214,529</b>	<b>1,022,005</b>	<b>846,542</b>	<b>3,424,414</b>	<b>31,507,490</b>

**PIQUA CITY SCHOOL DISTRICT**

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	General	Bond Retirement	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	3,061,774	47,898	348,849	(138,210)	3,320,311
<b>Other Financing Sources (Uses):</b>					
Sale of Capital Assets	0	0	1,400	0	1,400
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>0</u>	<u>1,400</u>	<u>0</u>	<u>1,400</u>
Net Change in Fund Balance	3,061,774	47,898	350,249	(138,210)	3,321,711
<b>Fund Balance at Beginning of Year</b>	1,834,857	779,667	1,424,383	899,888	4,938,795
Increase in Inventory Reserve	91	0	0	0	91
<b>Fund Balance End of Year</b>	<u>\$ 4,896,722</u>	<u>\$ 827,565</u>	<u>\$ 1,774,632</u>	<u>\$ 761,678</u>	<u>\$ 8,260,597</u>

See accompanying notes to the basic financial statements

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## **PIQUA CITY SCHOOL DISTRICT**

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***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***

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	\$ 3,321,711
<b><i>Amounts reported for governmental activities in the statement of activities are different because</i></b>	
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.	(319,299)
Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. This is the amount of the loss on the disposal of capital assets net of proceeds received.	(9,525)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(163,355)
The issuance of long-term debt provides current financial resources to governmental funds, but has no effect on net assets. In addition, repayment of bond and capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.	601,120
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.	336
Some expenses reported in the statement of activities, such as compensated absences do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.	146,255
The internal service funds are used by management to charge the costs of services to individual funds and is not reported in the statement of activities. Governmental fund expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service funds are allocated among the governmental activities.	<u>(357,074)</u>
<b><i>Change in Net Assets of Governmental Activities</i></b>	<b><u><u>\$ 3,220,169</u></u></b>

See accompanying notes to the basic financial statements

*PIQUA CITY SCHOOL DISTRICT*

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## **PIQUA CITY SCHOOL DISTRICT**

**Statement of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
General Fund  
For the Fiscal Year Ended June 30, 2009**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Local Sources:				
Taxes	\$ 13,176,868	\$ 12,644,188	\$ 12,652,103	\$ 7,915
Tuition	4,064	3,900	5,030	1,130
Transportation Fees	26,053	25,000	37,144	12,144
Investment Earnings	23,969	23,000	24,212	1,212
Class Material and Fees	142,902	137,125	136,293	(832)
Intermediate Sources	42,438	40,722	40,722	0
Intergovernmental - State	15,814,979	15,175,653	15,246,938	71,285
Intergovernmental - Federal	110,627	106,155	106,076	(79)
All Other Revenues	70,344	67,500	144,371	76,871
Total Revenues	29,412,244	28,223,243	28,392,889	169,646
<b>Expenditures:</b>				
Current:				
Instructional Services:				
Regular	10,310,127	12,287,824	12,281,676	6,148
Special	3,118,704	3,716,937	3,716,074	863
Other	86,215	102,753	54,259	48,494
Support Services:				
Pupils	1,252,979	1,493,326	1,486,717	6,609
Instructional Staff	1,558,568	1,857,534	1,833,563	23,971
Board of Education	27,282	32,515	32,429	86
Administration	1,866,608	2,224,663	2,220,014	4,649
Fiscal Services	323,109	385,088	383,629	1,459
Business	45,786	54,569	53,929	640
Operation and Maintenance of Plant	2,522,142	3,005,942	2,997,354	8,588
Pupil Transportation	1,177,338	1,403,176	1,401,273	1,903
Central	183,712	218,952	208,070	10,882
Extracurricular Activities	272,248	324,471	323,074	1,397
Total Expenditures	22,744,818	27,107,750	26,992,061	115,689

**PIQUA CITY SCHOOL DISTRICT**

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	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,667,426	1,115,493	1,400,828	285,335
<b>Other Financing Sources (Uses):</b>				
Refund of Prior Year's Expenditures	321,000	321,000	320,181	(819)
Refund of Prior Year's Receipts	<u>(500)</u>	<u>(500)</u>	<u>(407)</u>	<u>93</u>
Total Other Financing Sources (Uses):	<u>320,500</u>	<u>320,500</u>	<u>319,774</u>	<u>(726)</u>
Net Change in Fund Balance	6,987,926	1,435,993	1,720,602	284,609
Fund Balance at Beginning of Year	3,009,906	3,009,906	3,009,906	0
Prior Year Encumbrances	<u>641,004</u>	<u>641,004</u>	<u>641,004</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 10,638,836</u>	<u>\$ 5,086,903</u>	<u>\$ 5,371,512</u>	<u>\$ 284,609</u>

See accompanying notes to the basic financial statements

**PIQUA CITY SCHOOL DISTRICT**

**Statement of Net Assets**  
**Proprietary Funds**  
**June 30, 2009**

	Business-Type Activities	Governmental Activities -
	Enterprise Fund - Food Service	Internal Service Fund
<b>Assets:</b>		
<i>Current Assets:</i>		
Cash and Cash Equivalents	\$ 745,976	\$ 4,504,057
Inventory of Supplies at Cost	29,109	0
<i>Total Current Assets</i>	775,085	4,504,057
<i>Non Current Assets:</i>		
Capital Assets, Net	314,533	0
<b>Total Assets</b>	1,089,618	4,504,057
<b>Liabilities:</b>		
<i>Current Liabilities:</i>		
Accounts Payable	102	0
Accrued Wages and Benefits	78,219	0
Intergovernmental Payable	82,858	0
Compensated Absences - Current	13,568	0
<i>Total Current Liabilities</i>	174,747	0
<i>Long Term Liabilities:</i>		
Compensated Absences Payable	61,666	0
<b>Total Liabilities</b>	236,413	0
<b>Net Assets:</b>		
Invested in Capital Assets	314,533	0
Unrestricted	538,672	4,504,057
<b>Total Net Assets</b>	\$ 853,205	\$ 4,504,057
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.	350,923	
Net Assets of Business-type Activities	\$ 1,204,128	

See accompanying notes to the basic financial statements

**PIQUA CITY SCHOOL DISTRICT**

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**Statement of Revenues, Expenses and Changes in Fund Net Assets  
Proprietary Funds  
For the Fiscal Year Ended June 30, 2009**

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	Business-Type Activities	Governmental Activities -
	Enterprise Fund - Food Service	Internal Service Fund
<b>Operating Revenues:</b>		
Sales	\$ 684,167	\$ 0
<b>Total Operating Revenues</b>	<u>684,167</u>	<u>0</u>
<b>Operating Expenses:</b>		
Salaries and Wages	581,493	0
Fringe Benefits	278,410	470,319
Contractual Services	25,919	0
Supplies and Materials	856,213	0
Depreciation	<u>29,208</u>	<u>0</u>
<b>Total Operating Expenses</b>	<u>1,771,243</u>	<u>470,319</u>
Operating Loss	(1,087,076)	(470,319)
<b>Nonoperating Revenue (Expenses):</b>		
Operating Grants	1,106,311	0
Investment Earnings	1,232	76,702
Loss on Disposal of Capital Assets	<u>(592)</u>	<u>0</u>
<b>Total Nonoperating Revenues (Expenses)</b>	<u>1,106,951</u>	<u>76,702</u>
<b>Change in Net Assets</b>	19,875	(393,617)
Net Assets Beginning of Year	<u>833,330</u>	<u>4,897,674</u>
Net Assets End of Year	<u>\$ 853,205</u>	<u>\$ 4,504,057</u>
Change in Net Assets - Total Enterprise Funds	<u>19,875</u>	
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.	<u>(36,543)</u>	
Change in Net Assets - Total Business-type Activities	<u>\$ (16,668)</u>	

See accompanying notes to the basic financial statements

**PIQUA CITY SCHOOL DISTRICT**

**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Fiscal Year Ended June 30, 2009**

	Business-Type Activities	Governmental Activities
	Enterprise Funds	Internal
	Food Service	Service Fund
<u>Cash Flows from Operating Activities:</u>		
Cash Received from Customers	\$684,167	\$0
Cash Payments for Goods and Services	(741,137)	0
Cash Payments to Employees for Services and Benefits	(845,545)	(470,319)
Net Cash Used by Operating Activities	(902,515)	(470,319)
<u>Cash Flows from Noncapital Financing Activities:</u>		
Operating Grants Received	956,249	0
Net Cash Provided by Noncapital Financing Activities	956,249	0
<u>Cash Flows from Capital and Related Financing Activities:</u>		
Acquisition of Equipment	(1,362)	0
Net Cash Used by Capital and Related Financing Activities	(1,362)	0
<u>Cash Flows from Investing Activities:</u>		
Receipts of Interest	1,232	76,702
Net Cash Provided by Investing Activities	1,232	76,702
Net Increase (Decrease) in Cash and Cash Equivalents	53,604	(393,617)
Cash and Cash Equivalents at Beginning of Year	692,372	4,897,674
Cash and Cash Equivalents at End of Year	\$745,976	\$4,504,057
<u>Reconciliation of Operating Loss to Net Cash</u>		
<u>Used by Operating Activities:</u>		
Operating Loss	(\$1,087,076)	(\$470,319)
<u>Adjustments to Reconcile Operating Loss to</u>		
<u>Net Cash Used by Operating Activities:</u>		
Depreciation Expense	29,208	0
Donated Commodities Used During the Year	150,062	0
<u>Changes in Assets and Liabilities:</u>		
Increase in Inventory	(6,336)	0
Decrease in Accounts Payable	(3,056)	0
Increase in Accrued Wages and Benefits	1,777	0
Increase in Intergovernmental Payables	19,037	0
Decrease in Compensated Absences	(6,131)	0
Total Adjustments	184,561	0
Net Cash Used by Operating Activities	(\$902,515)	(\$470,319)

See accompanying notes to the basic financial statements

**PIQUA CITY SCHOOL DISTRICT**

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**Statement of Net Assets**  
**Fiduciary Funds**  
**June 30, 2009**

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	Private Purpose Trust	
	Special Trust Fund	Agency
<b>Assets:</b>		
Cash and Cash Equivalents	\$ 317,614	\$ 34,966
Investments	64,070	0
<b>Total Assets</b>	<u>381,684</u>	<u>34,966</u>
<b>Liabilities:</b>		
Accounts Payable	204	0
Due to Students	0	34,966
<b>Total Liabilities</b>	<u>204</u>	<u>34,966</u>
<b>Net Assets:</b>		
Unrestricted	381,480	0
<b>Total Net Assets</b>	<u>\$ 381,480</u>	<u>\$ 0</u>

See accompanying notes to the basic financial statements

**PIQUA CITY SCHOOL DISTRICT**

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**Statement of Changes in Net Assets  
Fiduciary Fund  
For the Fiscal Year Ended June 30, 2009**

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	Private Purpose Trust Special Trust Fund
<b>Additions:</b>	
Contributions:	
Sales	\$ 262
Private Donations	6,723
Total Contributions	<u>6,985</u>
Investment Earnings:	
Interest	9,841
Net Decrease in the Fair Value of Investments	<u>(27,794)</u>
Total Investment Earnings	<u>(17,953)</u>
Total Additions	<u>(10,968)</u>
<b>Deductions:</b>	
Administrative Expenses	5,740
Community Gifts, Awards and Scholarships	<u>16,446</u>
Total Deductions	<u>22,186</u>
Change in Net Assets	(33,154)
Net Assets at Beginning of Year	<u>414,634</u>
Net Assets End of Year	<u>\$ 381,480</u>

See accompanying notes to the basic financial statements

# ***PIQUA CITY SCHOOL DISTRICT***

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

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **A. Reporting Entity**

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

The District is governed by a locally elected five member Board of Education (the Board) which provides educational services. The Board controls the District's instructional support facilities staffed by approximately 144 noncertified and approximately 227 certified teaching personnel and administrative employees providing education to 3,780 students.

The accompanying basic financial statements comply with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, "*The Financial Reporting Entity*," in that the financial statements include all organizations, activities, functions and component units for which the District (the reporting entity) is financially accountable. Financial accountability is defined as the appointment of a voting majority of a legally separate organization's governing board and either the District's ability to impose its will over the organization or the possibility that the organization will provide a financial benefit to, or impose a financial burden on the District. There were no potential component units that met the criteria imposed by GASB Statement No. 14 to be included in the District's reporting entity. The District is a member of the Metropolitan Dayton Educational Cooperative Association, the Southwestern Ohio Educational Purchasing Council, the Southwestern Ohio Instructional Technology Association, the Upper Valley Joint Vocational School, and the Educational Regional Service System Region 10. All of the aforementioned entities are jointly governed organizations that provide various services to member school districts, see Note 15 "Jointly Governed Organizations." Sometimes a government may appoint the voting majority of board members for another entity without establishing a bond of financial accountability with that entity that would justify its inclusion as a component unit. Generally accepted accounting principles refer to entities that meet this description as related organizations. The Flesh Public Library was determined to be a related organization, see Note 16. Based on the foregoing, the reporting entity of the District includes the following services: instructional (regular, special education, vocational), student guidance, extracurricular activities, food service, pupil transportation and care and upkeep of grounds and buildings.

The accounting policies and financial reporting practices of the District conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of its significant accounting policies.

#### **B. Basis of Presentation - Fund Accounting**

The accounting system is organized and operated on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures/expenses. The various funds are grouped into the categories governmental, proprietary and fiduciary.

## **PIQUA CITY SCHOOL DISTRICT**

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

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#### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### **B. Basis of Presentation - Fund Accounting** (Continued)

***Governmental Funds*** - These are funds through which most governmental functions typically are financed. The acquisition, use and balances of the District's expendable financial resources and the related current liabilities (except those accounted for in the proprietary funds) are accounted for through governmental funds. The measurement focus is upon determination of "financial flow" (sources, uses and balances of financial resources). The following are the District's major governmental funds:

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

Bond Retirement Fund - This fund is used for the accumulation of resources for, and the payment of, long-term debt principal and interest.

Permanent Improvement Fund - The permanent improvement capital projects fund accounts for financial resources to be used for the acquisition, construction, or improvement of capital facilities other than those financed by proprietary and trust funds.

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

***Proprietary Funds*** - The proprietary funds are accounted for on an "economic resources" measurement focus. This measurement focus provides that all assets and all liabilities associated with the operation of the proprietary funds are included on the balance sheet. The proprietary fund operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets.

Enterprise Funds - These funds are used to account for operations that are financed and operated in a manner similar to private business enterprises in which the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. The District's major enterprise fund is:

Food Services Fund - This fund accounts for the financial transactions related to the food service operations of the District.

## ***PIQUA CITY SCHOOL DISTRICT***

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

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#### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### **B. Basis of Presentation - Fund Accounting** (Continued)

Internal Service Fund - The internal service fund is used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the District or to other governments on a cost-reimbursement basis. The Liability Self Insurance Fund accounts for the 10% risk premium applicable to the employee health and dental plans.

*Fiduciary Funds* – Fiduciary fund reporting focuses on net assets and changes in net assets. The fiduciary category is split into two classifications: private-purpose trust funds and agency funds. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations or other governments and therefore not available to support the District's own programs. The District's only trust fund is a private purpose trust that accounts for scholarship programs, gifts and awards for specific students. State law permits the District to appropriate for purposes consistent with the endowment's intent, net appreciation, both realized and unrealized. The agency fund accounts for student managed activities, is custodial in nature (assets equal liabilities) and does not involve the measurement of results of operation.

##### **C. Basis of Presentation – Financial Statements**

Government-wide Financial Statements – The statement of net assets and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. Internal service fund activity is eliminated to avoid “doubling up” revenues and expenses. Other interfund services provided and used are not eliminated. The statements distinguish between those activities of the District that are governmental and those that are considered business-type activities.

The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

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

## ***PIQUA CITY SCHOOL DISTRICT***

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

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#### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### **C. Basis of Presentation – Financial Statements** (Continued)

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

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

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

Private purpose trust funds are reported using the economic resources measurement focus.

##### **D. Basis of Accounting**

Basis of accounting represents the methodology utilized in the recognition of revenues and expenditures or expenses reported in the financial statements. The accounting and reporting treatment applied to a fund is determined by its measurement focus.

The modified accrual basis of accounting is followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. The term “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, which for the District is considered to be 60 days after fiscal year end. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt which is recognized when due.

Under the modified accrual basis, the following revenue sources are considered susceptible to accrual at year end: property taxes, income taxes, tuition, grants and entitlements, student fees, and interest on investments.

## **PIQUA CITY SCHOOL DISTRICT**

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

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#### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### **D. Basis of Accounting** (Continued)

Current property taxes measurable at June 30, 2009, and which are not intended to finance fiscal year 2009 operations, have been recorded as deferred revenues. Delinquent property taxes measurable and available (received within 60 days) and amounts available as an advance on future tax settlements are recognized as revenue at year end. Taxes available for advance and recognized as revenue but not received by the District prior to June 30, 2009 are reflected as a reservation of fund balance for future appropriations. The District is prohibited by law from appropriating this revenue in accordance with ORC Section 5705.35, since an advance of revenue was not requested or received prior to the fiscal year end.

The accrual basis of accounting is utilized for reporting purposes by the government-wide financial statements, proprietary funds and the fiduciary funds. Revenues are recognized when they are earned and expenses are recognized when incurred.

Pursuant to GASB Statement No. 20, "*Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting*," the District follows GASB guidance as applicable to proprietary funds and FASB Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins issued on or before November 30, 1989 that do not conflict with or contradict GASB pronouncements. The District has elected not to apply FASB statements and interpretations issued after November 30, 1989 to its business-type activities and enterprise funds.

***Revenues – Exchange and Non-exchange Transactions*** – Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place.

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include income and property taxes, grants, entitlements and donations. On an accrual basis, revenue from income taxes is recognized in the fiscal year in which the income is earned. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

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

## ***PIQUA CITY SCHOOL DISTRICT***

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

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#### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### **E. Budgetary Process**

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources and the appropriation resolution, all of which are prepared on the basis of budgeting. The certificate of estimated resources and the appropriation resolution are subject to amendment throughout the year.

All funds other than agency funds are legally required to be budgeted and appropriated; however, only the General Fund is required to be reported. The primary level of budgetary control is at the fund level. Supplemental budgetary modifications may only be made by resolution of the Board of Education.

##### **1. Tax Budget**

By January 15, the Superintendent and Treasurer submit an annual operating budget for the following fiscal year to the Board of Education for consideration and passage. The adopted budget is submitted to the County Auditor, as Secretary of the County Budget Commission, by January 20 of each year for the period July 1 to June 30 of the following fiscal year.

##### **2. Estimated Resources**

Prior to April 1, the Board accepts by formal resolution, the tax rates as determined by the County Budget Commission and receives the Commission's Certificate of Estimated Resources which states the projected revenue of each fund. Prior to June 30, the District must revise its budget so that the total contemplated expenditures from any fund during the ensuing fiscal year will not exceed the amount available as stated in the certificate of estimated resources. The revised budget then serves as the basis for the annual appropriations measure. On or about July 1, the certificate of estimated resources is amended to include any unencumbered fund balances from the preceding year. The certificate may be further amended during the year if a new source of revenue is identified or actual receipts exceed current estimates. The amounts reported on the budgetary statement as final budget reflect the amounts in the final amended official certificate of estimated resources issued during fiscal year 2009.

## ***PIQUA CITY SCHOOL DISTRICT***

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

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#### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### **E. Budgetary Process (Continued)**

##### **3. Appropriations**

A temporary appropriation measure to control expenditures may be passed on or about July 1 of each year for the period July 1 through September 30. An annual appropriation resolution must be passed by October 1 of each year for the period July 1 through June 30. The appropriation resolution establishes spending controls at the fund level. The appropriation resolution may be amended during the year as additional information becomes available, provided that total fund appropriations do not exceed the current estimated resources as certified. The allocation of appropriations may be modified during the year. Administrative control is maintained through the establishment of more detailed line-item budgets. The budgetary figures which appear in the "Statement of Revenues, Expenditures, and Changes in Fund Balance-Budget and Actual" are provided on the budgetary basis to provide a comparison of actual results to the final budget. All amendments and modifications are included in final budget amounts presented.

##### **4. Lapsing of Appropriations**

At the close of each fiscal year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. The encumbered appropriation balance is carried forward to the subsequent fiscal year and need not be reappropriated.

##### **5. Basis of Budgeting**

The District's budgetary process accounts for certain transactions on a basis other than generally accepted accounting principles (GAAP). The major differences between the budgetary basis and the GAAP basis lie in the manner in which revenues and expenditures are recorded. Under the budgetary basis, revenues and expenditures are recognized on a cash basis. Utilizing the cash basis, revenues are recorded when received in cash and expenditures when paid. Under the GAAP basis, revenues and expenditures are recorded on the modified accrual basis of accounting. Encumbrances are recorded as the equivalent of expenditures (budgetary basis) as opposed to reservations of fund balance (GAAP basis).

## **PIQUA CITY SCHOOL DISTRICT**

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

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#### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### **E. Budgetary Process (Continued)**

##### **5. Basis of Budgeting (Continued)**

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

	Net Change in Fund Balance
	<u>General Fund</u>
GAAP Basis (as reported)	\$3,061,774
Increase (Decrease):	
Accrued Revenues at June 30, 2009, received during FY 2010	(2,355,074)
Accrued Revenues at June 30, 2008, received during FY 2009	1,566,088
Accrued Expenditures at June 30, 2009, paid during FY 2010	3,583,005
Accrued Expenditures at June 30, 2008, paid during FY 2009	(3,405,338)
Encumbrances Outstanding	<u>(729,853)</u>
Budget Basis	<u><u>\$1,720,602</u></u>

##### **F. Cash and Cash Equivalents**

Cash and cash equivalents include amounts in demand deposits and investments with original maturities of less than three months.

The District pools its cash for investment and resource management purposes. Each fund's equity in pooled cash and investments represents the balance on hand as if each fund maintained its own cash and investment account. See Note 4, "Cash, Cash Equivalents and Investments."

## ***PIQUA CITY SCHOOL DISTRICT***

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

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#### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### **G. Investments**

Investment procedures and interest allocations are restricted by provisions of the Ohio Constitution and the Ohio Revised Code. In accordance with GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools", the District reports its investments at fair value, except for nonparticipating investment contracts (certificates of deposit) which are reported at cost. All investment income, including changes in the fair value of investments, are recognized as revenue in the operating statements. Fair value is determined by quoted market prices. See Note 4, "Cash, Cash Equivalents and Investments."

##### **H. Inventory**

On government-wide financial statements and, 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 while inventories of proprietary funds are stated at the lower of cost or market. For all funds, cost is determined on a first-in, first-out basis. Inventory in governmental funds consists of expendable supplies held for consumption. The cost of inventory items is recorded as an expenditure in the governmental funds when purchased and in the enterprise funds when used.

##### **I. Capital Assets and Depreciation**

Capital assets are defined by the District as assets with an initial, individual cost of more than \$1,000 and an estimated useful life threshold of five or more years.

###### **1. Property, Plant and Equipment - Governmental Activities**

Governmental activities capital assets are those not directly related to the business type funds. These generally are acquired or constructed for governmental activities and are recorded as expenditures in the governmental funds and are capitalized at cost (or estimated historical cost for assets not purchased in recent years). These assets are reported in the Governmental Activities column of the Government-wide Statement of Net Assets, but they are not reported in the Fund Financial Statements.

Contributed capital assets are recorded at fair market value at the date received. The District does not possess any infrastructure. Estimated historical costs for governmental activities capital asset values were initially determined in 1993 by utilizing the services of Industrial Appraisal Company or by identifying historical costs where such information was available. In cases where information supporting original cost was not obtainable, estimated historical costs were developed. For certain capital assets, the estimates were arrived at by indexing estimated current costs back to the estimated year of acquisition.

**PIQUA CITY SCHOOL DISTRICT**

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

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**I. Capital Assets and Depreciation** (Continued)

2. Property, Plant and Equipment – Business Type Activities

Property, plant and equipment acquired by the proprietary funds are stated at cost (or estimated historical cost), including interest capitalized during construction and architectural and engineering fees where applicable. Contributed capital assets are recorded at fair market value at the date received. These assets are reported in both the Business-Type Activities column of the Government-wide Statement of Net Assets and in the respective funds.

3. Depreciation

All capital assets are depreciated, excluding land and construction in progress. Depreciation has been provided using the straight-line method over the following estimated useful lives:

Description	Governmental and Business-Type Activities Estimated Lives (in years)
Land Improvements	25
Buildings and Improvements	25 - 75
Machinery, Equipment, Vehicles, Furniture and Fixtures	5 - 25

**J. Long-Term Obligations**

Long-term liabilities are being repaid from the following funds:

Obligation	Fund
General Obligation Bond	Debt Service Fund
Capital Leases	General Fund
Compensated Absences	General Fund, Auxiliary Services Fund, IDEA-B Fund, Title I Fund, Food Services Fund

## ***PIQUA CITY SCHOOL DISTRICT***

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

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#### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### **K. Compensated Absences**

In accordance with GASB Statement No. 16, “*Accounting for Compensated Absences*,” vacation benefits are accrued as a liability when an employee’s right to receive compensation is attributable to services already rendered, and it is probable that the employee will be compensated through paid time off or some other means, such as cash payments at termination or retirement. Administrators and classified staff who work twelve month contracts are granted vacation leave based on length of service and position. Sick leave benefits are accrued as a liability using the vesting method. Employees may earn 15 days of sick leave per year up to a maximum of 270 days. Upon retirement, employees will receive twenty-five percent of the accumulated sick leave up to a maximum of 67.5 days. The employees are also eligible to receive payment for “earned days”, one additional day of pay for each fiscal year the employee has perfect attendance. The payment for these “earned days” are in addition to the maximum of 67.5 days. Employees who retire at the end of the year in which they reach a total of thirty years with the state retirement system will receive a bonus equal to 23% of their base salary. The aforementioned severance is added to the bonus and paid over three years. For governmental funds, that portion of unpaid compensated absences that is expected to be paid using expendable, available resources is reported as an expenditure in the fund from which the individual earning the leave is paid, and a corresponding liability is reflected in the account “Compensated Absences Payable.” For governmental funds, compensated absences are recognized as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. In the government wide statement of net assets, “Compensated Absences Payable” is recorded within the “Due within one year” account and the long-term portion of the liability is recorded within the “Due in more than one year” account. Compensated absences are expensed in the proprietary funds when earned and the related liability is reported within the fund.

##### **L. Net Assets**

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

Of the District’s \$2,820,965 in restricted net assets, none is restricted by enabling legislation.

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

## ***PIQUA CITY SCHOOL DISTRICT***

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

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#### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### **M. Pensions**

The provision for pension cost is recorded when the related payroll is accrued and the obligation is incurred.

##### **N. Interfund Activity**

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after nonoperating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as internal balances.

##### **O. Restricted Assets**

Restricted assets in the debt service fund represent cash and cash equivalents set aside for outstanding bonds and coupons not yet redeemed.

##### **P. Reservations of Fund Balance**

Reserves indicate that a portion of fund balance is not available for expenditure or is legally segregated for a specific future use. Fund balances are reserved for debt service, endowments, supplies, property taxes, and encumbered amounts which have not been accrued at year end. The reserve for property taxes represents taxes recognized as revenue under generally accepted accounting principles, but not available for appropriation under State statute.

##### **Q. Estimates**

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

## ***PIQUA CITY SCHOOL DISTRICT***

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

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#### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### **R. Operating Revenues and Expenses**

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the District, these revenues are sales for food service and interfund charges for the internal service funds. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

##### **S. 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. The District had no extraordinary or special items during fiscal year 2009.

#### **NOTE 2 - ACCOUNTABILITY**

***Fund Deficits*** - The fund deficits at June 30, 2009 of \$62,034 in the Title I Fund and \$43,563 in the Title II-A Fund (special revenue funds) arise from the recognition of expenditures on the modified accrual basis which are greater than expenditures recognized on the budgetary basis. The deficits do not exist under the budgetary/cash basis of accounting. The General Fund provides transfers when cash is required, not when accruals occur.

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## **PIQUA CITY SCHOOL DISTRICT**

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

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#### **NOTE 3 – EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUND STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES AND THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES**

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net assets of governmental activities as reported in the government – wide statement of activities. The following is a detailed listing of those reconciling items that are net adjustments or a combination of several transactions:

*Amount by which depreciation exceeded capital outlay in the current period:*

Capital Outlay	\$593,429
Depreciation Expense	(912,728)
	<u>(\$319,299)</u>

*Amount of loss on disposal of capital assets net of proceeds received:*

Loss on Disposal of Capital Asset	(\$8,125)
Proceeds Received	(1,400)
	<u>(\$9,525)</u>

*Governmental revenues not reported in the funds:*

Increase in Delinquent Tax Revenue	\$25,022
Decrease in Grants Receivable	(188,377)
	<u>(\$163,355)</u>

*Net amount of long-term debt issuance and bond and lease principal payments:*

Bond Principal Payment	\$270,141
Capital Lease Payment	124,274
Deferred Loss on Early Retirement of Debt	(42,440)
Deferred Bond Issuance Cost	(8,502)
Bond Premium Amortization	50,943
Reduction in Accreted Interest	434,859
Interest Accretion on Capital Appreciation Bonds	(228,155)
	<u>\$601,120</u>

*Expenses not requiring the use of current financial resources:*

Decrease in Compensated Absences Payable	\$146,164
Increase in Supplies Inventory	91
	<u>\$146,255</u>

## ***PIQUA CITY SCHOOL DISTRICT***

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

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#### **NOTE 4 - CASH, CASH EQUIVALENTS AND INVESTMENTS**

Cash resources of several individual funds are combined to form a pool of cash, cash equivalents and investments. In addition, investments are separately held by a number of individual funds.

Statutes require the classification of funds held by the District into three categories. Category 1 consists of “active” funds - those funds required to be kept in a “cash” or “near cash” status for immediate use by the District. Such funds must be maintained either as cash in the District Treasury or in depository accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts.

Category 2 consists of “inactive” funds - those funds not required for use within the current five year period of designation of depositories. Inactive funds may be deposited or invested only as certificates of deposit maturing not later than the end of the current period of designation of depositories.

Category 3 consists of “interim” funds - those funds which are not needed for immediate use but, which will be needed before the end of the current period of designation of depositories. Interim funds may be invested or deposited in the following securities:

- United States treasury notes, bills, bonds, or any other obligation or security issued by the United States treasury or any other obligation guaranteed as to principal or interest by the United States;
- 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;
- Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
- Interim deposits in eligible institutions applying for interim funds;
- Bonds and other obligations of the State of Ohio;
- No-load money market mutual funds consisting exclusively of obligations described in the first two bullets 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, and
- The State Treasury Asset Reserve of Ohio (STAR Ohio).

## **PIQUA CITY SCHOOL DISTRICT**

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

#### **NOTE 4 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)**

##### **A. Deposits**

Custodial credit risk is the risk that in the event of bank failure, the government's deposits may not be returned. Protection of District cash and deposits is provided by the federal deposit insurance corporation as well as qualified securities pledged by the institution holding the assets. Ohio Law requires that deposits be placed in eligible banks or savings and loan associations located in Ohio. Any public depository in which the District places deposits must pledge as collateral eligible securities of aggregate market value equal to the excess of deposits not insured by the Federal Deposit Insurance Corporation (FDIC). The securities pledged as collateral are pledged to a pool for each individual financial institution in amounts equal to at least 105% of the carrying value of all public deposits held by each institution. Obligations that may be pledged as collateral are limited to obligations of the United States and its agencies and obligations of any state, county, municipal corporation or other legally constituted authority of any other state, or any instrumentality of such county, municipal corporation or other authority. Collateral is held by trustees including the Federal Reserve Bank and designated third party trustees of the financial institutions. The District's policy is to deposit funds with banking institutions which collateralize public monies in accordance with the Ohio Revised Code.

At year end the carrying amount of the District's deposits was \$13,043,351 and the bank balance was \$13,288,786. Federal depository insurance covered \$1,000,000 of the bank balance and \$12,288,786 was collateralized by the financial institutions public entity deposit pools in the manner described above.

##### **B. Investments**

The District's investments at June 30, 2009 were as follows:

	Fair Value	Credit Rating	Investment Maturities (in Years)		
			less than 1	1-3	3-5
Common Stocks	\$64,070	N/A	\$64,070	\$0	\$0
FFCB	251,016	AAA <sup>1,2</sup>	0	251,016	0
FHLB	551,327	AAA <sup>1,2</sup>	0	551,327	0
FHLMC	1,460,025	AAA <sup>1,2</sup>	202,899	1,257,126 <sup>a</sup>	0
Total Investments	<u>\$2,326,438</u>		<u>\$266,969</u>	<u>\$2,059,469</u>	<u>\$0</u>

## **PIQUA CITY SCHOOL DISTRICT**

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

#### **NOTE 4 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)**

##### **B. Investments (Continued)**

<sup>1</sup> Standard & Poor's

<sup>2</sup> Moody's Investor Service

<sup>a</sup> Call Options – Beginning December 2009 and February 2010.

*Interest Rate Risk* – The Ohio Revised Code generally limits security purchases to those that mature within five years of settlement date.

*Investment Credit Risk* – The District has no investment policy that limits its investment choices other than the limitation of State statute for “interim” funds described previously.

*Concentration of Credit Risk* – The District places no limit on the amount the District may invest in one issuer. Of the District's total investments, 10.7% are FFCB, 23.7% are FHLB, 62.8% are FHLMC and 2.8% is common stock.

*Custodial Credit Risk* – The District's balance of investments are held by the trust department of its banking institution in the District's name. The District has no policy on custodial credit risk and is governed by Ohio Revised Code as described under Deposits.

##### **C. Reconciliation of Cash, Cash Equivalents and Investments**

The classification of cash, cash equivalents and investments on the financial statements is based on criteria set forth in GASB Statement No. 9. Certificates of deposit with an original maturity of three months or less are treated as cash equivalents. The classification of cash and cash equivalents (deposits) for purposes of this note are based on criteria set forth in GASB Statement No. 3.

	Cash and Cash Equivalents	Investments
Per Financial Statements	\$12,262,350	\$3,107,439
Certificates of Deposit (with maturities of more than 3 months)	781,001	(781,001)
Per GASB Statement No. 3	\$13,043,351	\$2,326,438

## ***PIQUA CITY SCHOOL DISTRICT***

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

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#### **NOTE 5 - TAXES**

##### **A. Property Tax**

Property taxes include amounts levied against all real estate and public utility property, and tangible personal property used in business and located in the District. Real property taxes (other than public utility) collected during 2009 were levied after April 1, 2008 on assessed values as of January 1, 2008, the lien date. Assessed values are established by the County Auditor at 35 percent of appraised market value. All property is required to be reappraised every six years and equalization adjustments made the third year following reappraisal. The last revaluation was completed in 2007. Real property taxes are payable annually or semi-annually. The first payment is due January 20, with the remainder payable by June 20.

Taxes collected from tangible personal property (other than public utility) in one calendar year are levied in the prior calendar year on assessed values during and at the close of the most recent fiscal year of the taxpayer that ended on or before March 31 of that calendar year, and at the tax rates determined in the preceding year. In prior years, tangible personal property used in business (except for public utilities) was assessed for ad valorem taxation purposes at 25 percent of its true value. As part of a phase out of the personal property tax, the assessment percentage for personal property was reduced to zero in 2009. Amounts paid by multi-county taxpayers are due September 20 of the year assessed. Single county taxpayers may pay annually or semi-annually, the first payment is due April 30; with the remainder payable by September 20.

Public utility real and tangible personal property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the second year preceding the tax collection year, the lien date. Certain public utility tangible personal property is currently assessed at 100 percent of its true value. Public utility property taxes are payable on the same dates as real property described previously.

The County Treasurer collects property taxes on behalf of all taxing districts in the County including Piqua City School District. The County Auditor periodically remits to the District its portion of the taxes collected. The assessed values for collection in 2009 were as follows:

	2008 Second Half Collections	2009 First Half Collections
Agricultural/Residential and Other Real Estate	\$406,911,920	\$407,511,780
Public Utility Personal	4,459,970	4,819,310
Tangible Personal Property	36,592,810	17,687,650
Total Assessed Value	<u>\$447,964,700</u>	<u>\$430,018,740</u>
Tax rate per \$1,000 of assessed valuation	\$44.50	\$44.82

**PIQUA CITY SCHOOL DISTRICT**

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

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**NOTE 5 – TAXES (Continued)**

**B. Income Tax**

Effective January 1, 1991 the District levied a voted tax of 0.5 percent for general operations on the income of residents and of estates. In March 2008 the voters approved an additional 0.75 percent tax. Employers of residents are required to withhold income tax on compensation and remit the tax to the State. Taxpayers are required to file an annual return. The State makes quarterly distributions to the District after withholding amounts for administrative fees and estimated refunds. Income tax revenue is credited to the General Fund.

**NOTE 6 – INTERFUND TRANSACTIONS**

On the Statement of Net Assets, the Business-Type Activities reported an internal balance at June 30, 2009 of \$350,923 which is offset in the Governmental Activities by the same amount.

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**PIQUA CITY SCHOOL DISTRICT**

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

**NOTE 7 - CAPITAL ASSETS**

**A. Governmental Activities Capital Assets**

Summary by category of changes in governmental activities capital assets at June 30, 2009:

<i>Historical Cost:</i>				
Class	June 30, 2008	Additions	Deletions	June 30, 2009
<i>Capital assets not being depreciated:</i>				
Land	\$323,722	\$0	\$0	\$323,722
Construction in Progress	92,008	0	(92,008)	0
	<u>415,730</u>	<u>0</u>	<u>(92,008)</u>	<u>323,722</u>
<i>Capital assets being depreciated:</i>				
Land Improvements	2,226,185	90,638	0	2,316,823
Buildings and Improvements	31,352,739	30,352	0	31,383,091
Machinery and Equipment	4,812,674	126,602	(207,574)	4,731,702
Vehicles	2,030,268	437,845	(94,609)	2,373,504
Total Cost	<u>\$40,837,596</u>	<u>\$685,437</u>	<u>(\$394,191)</u>	<u>\$41,128,842</u>
<i>Accumulated Depreciation:</i>				
Class	June 30, 2008	Additions	Deletions	June 30, 2009
Land Improvements	(\$285,319)	(\$45,623)	\$0	(\$330,942)
Buildings and Improvements	(9,338,786)	(471,170)	0	(9,809,956)
Machinery and Equipment	(3,405,732)	(274,640)	198,049	(3,482,323)
Vehicles	(1,382,347)	(121,295)	94,609	(1,409,033)
Total Depreciation	<u>(\$14,412,184)</u>	<u>(\$912,728)*</u>	<u>\$292,658</u>	<u>(\$15,032,254)</u>
<i>Net Value:</i>	<u>\$26,425,412</u>			<u>\$26,096,588</u>

\* Depreciation expenses were charged to governmental functions as follows:

Instruction	\$644,849
Support Services:	
Pupils	149
Instructional Staff	806
Administration	71,728
Operations & Maintenance of Plant	36,572
Pupil Transportation	104,283
Operation of Non-Instructional Services	1,078
Extracurricular Activities	53,263
Total Depreciation Expense	<u>\$912,728</u>

**PIQUA CITY SCHOOL DISTRICT**

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

**NOTE 7 - CAPITAL ASSETS (Continued)**

**B. Business-Type Activities Capital Assets**

Summary by Category at June 30, 2009:

***Historical Cost:***

Class	June 30, 2008	Additions	Deletions	June 30, 2009
Machinery and Equipment	\$913,736	\$1,362	(\$8,131)	\$906,967
Total Cost	<u>\$913,736</u>	<u>\$1,362</u>	<u>(\$8,131)</u>	<u>\$906,967</u>

***Accumulated Depreciation:***

Class	June 30, 2008	Additions	Deletions	June 30, 2009
Machinery and Equipment	(\$570,765)	(\$29,208)	\$7,539	(\$592,434)
Total Depreciation	<u>(\$570,765)</u>	<u>(\$29,208)</u>	<u>\$7,539</u>	<u>(\$592,434)</u>
<b><i>Net Value:</i></b>	<u>\$342,971</u>			<u>\$314,533</u>

**NOTE 8 - RECEIVABLES**

Receivables at June 30, 2009 consisted of taxes, accounts, intergovernmental, and interest receivable.

**NOTE 9 - DEFINED BENEFIT PENSION PLANS**

All of the District's full-time employees participate in one of two separate retirement systems which are cost-sharing, multiple-employer defined benefit pension plans.

**A. School Employee Retirement System**

Plan Description - The District contributes to the School Employees Retirement System (SERS), a cost-sharing multiple employer 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 Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. Interested parties may obtain a copy by making a written request to SERS, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling (800) 878-5853. It is also posted on SERS' website, [www.ohsers.org](http://www.ohsers.org), under Employers/Audit Resources.

## ***PIQUA CITY SCHOOL DISTRICT***

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

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#### **NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)**

##### **A. School Employee Retirement System** (Continued)

Funding Policy - Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute at an actuarially determined rate. The current District rate is 14 percent of annual covered payroll. A portion of the District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2009, 9.09 percent of 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 by the SERS' Retirement Board up to a statutory maximum amount of 10 percent for plan members and 14 percent for employers. Chapter 3309 of the Ohio Revised Code provides statutory authority for member and employer contributions. The District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2009, 2008 and 2007 were \$424,921, \$480,193 and \$492,069 respectively, which were equal to the required contributions for each year.

##### **B. State Teachers Retirement System**

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

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

## ***PIQUA CITY SCHOOL DISTRICT***

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

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#### **NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)**

##### **B. State Teachers Retirement System** (Continued)

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

Funding Policy - For the fiscal years ended June 30, 2009, 2008, and 2007 plan members were required to contribute 10 percent of their annual covered salaries. The District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

The District's required contributions for pension obligations to STRS Ohio for the fiscal years ended June 30, 2009, 2008, and 2007 were \$1,868,735, \$1,903,311, and \$1,792,529 respectively; which were equal to the required contributions for each year. Contributions to the DC and Combined Plans for fiscal year 2009 were \$21,759 made by the District and \$39,127 made by the plan members.

##### **C. Social Security System**

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System of Ohio have an option to choose Social Security or the School Retirement System. As of June 30, 2009, no employees or members of the Board of Education have elected Social Security. The contribution rate is 6.2 percent of wages.

## ***PIQUA CITY SCHOOL DISTRICT***

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

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#### **NOTE 10 - POSTEMPLOYMENT BENEFITS**

##### **A. School Employee Retirement System**

Plan Description – The District participates in two cost-sharing multiple employer defined benefit OPEB plans administered by the School Employees Retirement System for non-certificated retirees and their beneficiaries, a Health Care Plan and a Medicare Part B Plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's and traditional indemnity plans as well as a prescription drug program. The Medicare Part B Plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries up to a statutory limit. Benefit provisions and the obligations to contribute are established by the System based on authority granted by State statute. The financial reports of both Plans are included in the SERS Comprehensive Annual Financial Report which is available by contacting SERS at 300 East Broad St., Suite 100, Columbus, Ohio 43215-3746.

Funding Policy – State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). For years 2009, 2008, and 2007, 4.16, 4.18, and 3.32 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined amount; for 2009, this amount was \$35,800.

Active employee members do not contribute to the Health Care Plan. Retirees and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of qualified years of service, Medicare eligibility and retirement status.

The District's contributions for health care for the fiscal years ended June 30, 2009, 2008, and 2007 were \$252,302, \$281,233, and \$230,723 respectively; which were equal to the required contributions for each year.

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare B Fund. For 2009, 2008, and 2007, these actuarially required allocations were 0.75, 0.66, and 0.68 percent of covered payroll. The District's contributions for Medicare Part B for the fiscal years ended June 30, 2009, 2008, and 2007 were \$35,060, \$34,599, and \$33,461 respectively; which were equal to the required contributions for each year.

## **PIQUA CITY SCHOOL DISTRICT**

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

#### **NOTE 10 - POSTEMPLOYMENT BENEFITS (Continued)**

##### **B. State Teachers Retirement System**

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

Funding Policy – Ohio law authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For 2009, 2008, and 2007, STRS Ohio allocated employer contributions equal to 1 percent of covered payroll to the Health Care Stabilization Fund. The District's contributions for health care for the fiscal years ended June 30, 2009, 2008, and 2007 were \$143,749, \$146,409, and \$137,887 respectively; which were equal to the required contributions for each year.

#### **NOTE 11 - LONG-TERM DEBT AND OTHER OBLIGATIONS**

Detail of the changes in the bonds, compensated absences, and capital leases of the District for the year ended June 30, 2009 is as follows:

		Balance			Balance	Amount Due
		June 30, 2008	Additions	Deductions	June 30, 2009	Within One Year
<b>Governmental Activities:</b>						
General Obligation Bonds:						
School Improvement	4.75-12.5%	\$292,569	\$0	(\$155,141)	\$137,428	\$137,428
School Improvement Refunding	3.00-4.2%	7,964,990	0	(115,000)	7,849,990	125,000
Bond Premium		560,369	0	(50,943)	509,426	0
Deferred Loss on Early Retirement		(466,847)	42,440	0	(424,407)	0
		8,351,081	42,440	(321,084)	8,072,437	262,428
Interest Accretion		939,692	228,155	(434,859)	732,988	0
Total General Obligation Bonds:		9,290,773	270,595	(755,943)	8,805,425	262,428
Capital Leases Payable		163,075	0	(124,274)	38,801	38,801
Compensated Absences		2,292,052	346,533	(223,666)	2,414,919	492,697
Total Governmental Activities		11,745,900	617,128	(1,103,883)	11,259,145	793,926
<b>Business-Type Activities:</b>						
Compensated Absences		81,365	7,437	(13,568)	75,234	13,568
Total Long-Term Debt and Other Obligations		\$11,827,265	\$624,565	(\$1,117,451)	\$11,334,379	\$807,494

## ***PIQUA CITY SCHOOL DISTRICT***

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

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#### **NOTE 11 - LONG-TERM DEBT AND OTHER OBLIGATIONS (Continued)**

The District's overall debt margin was \$38,701,687 with an unvoted debt margin of \$430,019 at June 30, 2009.

#### **A. Principal and Interest Requirements**

A summary of the District's future long-term debt funding requirements including principal and interest payments as of June 30, 2009, follows:

<u>Years</u>	<u>General Obligation Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$262,428	\$765,375	\$1,027,803
2011	710,000	292,868	1,002,868
2012	745,000	260,683	1,005,683
2013	775,000	226,873	1,001,873
2014	297,357	730,142	1,027,499
2015-2019	3,717,633	1,307,294	5,024,927
2020-2021	1,480,000	52,680	1,532,680
Totals	<u>\$7,987,418</u>	<u>\$3,635,915</u>	<u>\$11,623,333</u>

#### **B. Defeased Debt**

In April 2005, the District defeased \$8,390,000 of General Obligation Bonds for School Building Improvements, dated November 15, 1997, through the issuance of \$8,389,990 of General Obligation Bonds. The net proceeds of the 2005 Bonds have been invested in obligations guaranteed as to both principal and interest by the United States Government and placed in irrevocable escrow accounts which, including interest earned, will be used to pay the principal and interest on the refunded bonds. The refunded bonds, which have an outstanding balance of \$8,390,000 at June 30, 2009, are not included in the District's outstanding debt since the District has in-substance satisfied its obligations through the advance refunding.

## **PIQUA CITY SCHOOL DISTRICT**

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

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#### **NOTE 12 - CAPITAL LEASE COMMITMENTS**

The District is obligated under several leases accounted for as capital leases. The cost of the leased assets (Machinery and Equipment - copiers) is accounted for in the Governmental Activities Capital Assets and the related liability in the Governmental Activities Other Long-Term Obligations. The original cost of the assets under capital lease was \$538,893.

The following is a schedule of the future minimum lease payments under the capital leases together with the present value of the net minimum lease payments as of June 30, 2009:

<u>Year Ending June 30,</u>	<u>Capital Leases</u>
2010	<u>\$40,977</u>
Minimum Lease Payments	40,977
Less: Amount representing interest at the District's incremental borrowing rate of interest	<u>(2,176)</u>
Present value of minimum lease payments	<u><u>\$38,801</u></u>

#### **NOTE 13 - RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters.

The District participates in the Ohio School Risk Sharing Authority (the Plan), an insurance purchasing pool established under Section 2744.081 of the Ohio Revised Code. The Plan is an unincorporated nonprofit association of its members which enables the participants to provide for a formalized joint insurance purchasing program for maintaining adequate insurance protection and provides risk management programs and other administrative services. The Plan's business and affairs are conducted by a nine member board consisting of superintendents, treasurers and business managers.

The Frank Gates Service Company is responsible for processing claims. Willis Pooling serves as the Plan's administrator, sales representative, and marketing representative which establishes agreements between the Plan and its members. Financial information can be obtained from Willis Pooling, 655 Metro Place South, Suite 900, Dublin, Ohio 43017.

There has been no significant reduction in insurance coverages from coverages in the prior year. In addition, settled claims resulting from these risks have not exceeded commercial insurance coverages in any of the past three fiscal years.

## **PIQUA CITY SCHOOL DISTRICT**

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

#### **NOTE 13 - RISK MANAGEMENT (Continued)**

Workers' compensation claims are covered through the District's participation in the State of Ohio's program. The District pays the State Workers' Compensation System a premium based upon a rate per \$100 of payroll. The rate is determined based on accident history and administrative costs.

The District established the Self Insurance Fund during fiscal year 1997 to account for the proceeds of the contingent premium program administered by Anthem Blue Cross and Blue Shield. The program allows the District to limit the risk of loss to a pre-determined level while benefiting from cash flow advantages and sharing in gains for positive claims experience. Under the contingent premium program, the District remits to Anthem a reduced insurance premium, 90% of the normal fully insured premium, during the twelve month rating period. The District deposits the difference between the contingent premium and the risk premium, 110% of the normal fully insured premium, into the Self Insurance Fund. The risk premium is the maximum liability rate established at the beginning of the contract year. Incurred claims and administrative expenses are calculated at the end of every twelve month period. If the total expenses for the year are equal to or below the amount paid in the contingent premium, no additional payment is due. If total expenses exceed the contingent premium, the District must pay the excess, but only up to the risk premium. Settlement has not yet occurred for fiscal year end 2009, but the maximum amount of additional premium that may be levied against the District is \$732,288.

#### **NOTE 14 – STATUTORY RESERVES**

As stated in House Bill 412 and revised in House Bill 345, school districts are required to maintain two reserves; one for capital acquisition and maintenance and one for textbooks and other instructional materials. A reserve represents resources whose use is limited because of contractual or statutory restrictions.

The following demonstrates the District's compliance with set-aside requirements in House Bill 412:

	Textbook Reserve	Capital Acquisition Reserve
Set-aside Cash Balance as of June 30, 2008	(\$3,598)	\$0
Current Year Set-Aside Requirement	543,841	543,841
Current Year Offset Credits	0	(983,066)
Qualifying Disbursements	(292,915)	(605,013)
Total	\$247,328	(\$1,044,238)
Set-aside Cash Balance		
Carried Forward to FY 2010	\$247,328	\$0

## ***PIQUA CITY SCHOOL DISTRICT***

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

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#### **NOTE 14 – STATUTORY RESERVES (Continued)**

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

#### **NOTE 15 – JOINTLY GOVERNED ORGANIZATIONS**

##### **A. Metropolitan Dayton Educational Cooperative Association**

The Metropolitan Dayton Educational Cooperative Association (MDECA) is a not-for-profit computer service organization, whose primary function is to provide information technology services to its member school districts with some emphasis being placed on accounting, payroll, personnel records and inventory control services. Other areas of service provided by MDECA include student scheduling, attendance reporting, grade reporting, internet services and curriculum technology support.

The MDECA is one of twenty-three regional service organizations serving over 600 public school districts in the State of Ohio that make up the Ohio Educational Computer Network (OECN). These service organizations are known as “Data Acquisition Sites.” The OECN is a collective group of Data Acquisition Sites, authorized pursuant to Section 3301.075 of the Revised Code, and their member school districts. Such sites, in conjunction with the Ohio Department of Education, comprise a statewide delivery system to provide comprehensive, cost-effective accounting and other administrative and instructional computer services for participating Ohio school districts. Funding for this network and for the MDECA is derived from the State of Ohio and from user fees.

There are currently twenty-seven consortium members (member school districts) in the Ohio counties of Darke, Greene, Miami and Montgomery. These consortium members are comprised of public school districts and educational service centers and are voting members of the MDECA.

The laws governing the Ohio Educational Computer Network require that a board of education serve as a fiscal agent for Data Acquisition Sites receiving state funds. Specifically, Revised Code Section 3301.075 requires MDECA to conform to Revised Code Section 3313.92 in order for the MDECA to receive Ohio Educational Computer Network funds from the State Department of Education. Agreements entered into pursuant to Revised Code Section 3313.92 must be approved by the State Superintendent of Public Instruction, who has interpreted this Revised Code Section to require a board of education to serve as a fiscal agent for a Data Acquisition Site receiving funds from the Ohio Education Computer Network.

## ***PIQUA CITY SCHOOL DISTRICT***

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

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#### **NOTE 15 – JOINTLY GOVERNED ORGANIZATIONS (Continued)**

##### **A. Metropolitan Dayton Educational Cooperative Association (Continued)**

For this reason, the Montgomery Education Service Center serves as the fiscal agent for the MDECA and performs certain functions that might otherwise be performed by the MDECA Board of Directors in order to ensure receipt of funds from the Ohio Educational Computer Network. Essentially, these functions are to apply for and maintain the Data Acquisition Site permit for the central data processing equipment and to hold legal title to the central data processing equipment. During fiscal year 2009, the Piqua City School District paid \$189,071 to MDECA. The MDECA's office is located in Dayton, Ohio, 225 Linwood Drive, 45405.

##### **B. 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 prices for quality merchandise and services commonly used by schools. All member districts are obligated to pay all fees, charges or other assessments as established by the SOEPC.

Each member 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 districts. Any district withdrawing from the SOEPC shall forfeit its claim to any and all SOEPC assets. One year prior notice is necessary for withdrawal from the group. During this time, the withdrawing member is liable for all member obligations. Payments to the SOEPC are made from the General Fund. During fiscal year 2009, the Piqua City School District paid \$4,819 to SOEPC. To obtain financial information, write to the Southwestern Ohio Educational Purchasing Cooperative, Robert Brown, Director, 1831 Harshman Road, Dayton, Ohio 45424.

##### **C. Southwestern Ohio Instructional Technology Association**

The Southwestern Ohio Instructional Technology Association (SOITA) is a not-for-profit corporation formed under Section 1702.01 of the Ohio Revised Code. The purpose of this corporation is to serve the educational needs of the area through television programming for the advancement of educational programs.

The Board of Trustees is comprised of twenty-one representatives of SOITA member schools or institutions. Nineteen representatives are elected from within the counties, i.e. Auglaize, Butler, Champaign, Clark, Clinton, Darke, Fayette, Greene, Hamilton, Logan, Mercer, Miami, Montgomery, Preble, Shelby and Warren. Montgomery, Greene and Butler Counties shall elect two representatives per area. All superintendents except for those from educational service centers vote on the representatives after the remaining committee nominates run. One at-large non-public representative shall be elected by the non-public school SOITA members as the State assigned SOITA service area. One at-large higher educational representative shall be elected by higher education SOITA members from within the State assigned SOITA service area.

## ***PIQUA CITY SCHOOL DISTRICT***

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

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#### **NOTE 15 – JOINTLY GOVERNED ORGANIZATIONS (Continued)**

##### **C. Southwestern Ohio Instructional Technology Association (Continued)**

All member districts are obligated to pay fees, charges or other assessments as established by the SOITA. Upon dissolution, the net assets shall be distributed to the federal government, or to a state or local government, for a public purpose. Payments to SOITA are made from the General Fund. During fiscal year 2009, the Piqua City School District paid \$7,365 to the SOITA. To obtain financial information, write to the Southwestern Ohio Instructional Technology Association, Steve Strouse, Director, 150 East Sixth Street, Franklin, Ohio 45005.

##### **D. Upper Valley Joint Vocational School**

The Upper Valley Joint Vocational School (JVS) is a distinct political subdivision of the State of Ohio which provides vocational education. The JVS operates under the direction of a Board consisting of one representative from each participating School District's elected board. The Board possesses its own budgeting and taxing authority. The degree of control exercised by the District is limited to its representation on the Board. Financial information can be obtained from William Stump, who serves as Treasurer, 8811 Career Drive, Piqua, Ohio 45356.

##### **E. Educational Regional Service System Region 10**

The School District participates in the Educational Regional Service System (ERSS) Region 10, a jointly governed organization consisting of educational entities within Clark, Darke, Greene, Miami, Montgomery, and Preble counties. The purpose of the ERSS is to provide support services to school districts, community schools, and chartered nonpublic schools within the region by supporting State and school initiatives and efforts to improve school effectiveness and student achievement with a specific reference to the provision of special education and related services. The ERSS is governed by an advisory council, which is the policymaking body for the educational entities within the region, who identifies regional needs and priorities for educational services and develops corresponding policies to coordinate the delivery of services. They are also charged with the responsibility of monitoring the implementation of State and regional initiatives and school improvement efforts. The Advisory Council is made up of the director of the ERSS, the superintendent of each educational service center within the region, the superintendent of the region's largest and smallest school district, the director and an employee from each education technology center, one representative of a four-year institution of higher education and appointed by the Ohio Board of Regents, one representative of a two-year institution of higher education and appointed by the Ohio Association of Community Colleges, three board of education members (one each from a city, exempted village, and local school district within the region), and one business representative. The degree of control exercised by any participating educational entity is limited to its representation on the Advisory Council. Financial information can be obtained from the Montgomery County Educational Service Center, 200 South Keowee Street, Dayton, Ohio, 45402.

## ***PIQUA CITY SCHOOL DISTRICT***

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

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#### **NOTE 16 – RELATED ORGANIZATION**

The Flesh Public Library is a distinct political subdivision of the State of Ohio created under Chapter 3375 of the Ohio Revised Code. The Library is governed by a Board of Trustees appointed by the Piqua City School District Board of Education. The Board of Trustees possesses its own contracting and budgeting authority, hires and fires personnel and does not depend on the District for operational subsidies. Although the 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. The determination to request approval of a tax, the rate and the purpose are discretionary decisions made solely by the Board of Trustees. Financial information can be obtained from the Flesh Public Library, William H. Stump, Clerk/Treasurer, 124 W. Greene Street, Piqua, Ohio 45356.

#### **NOTE 17 - CONTINGENCIES**

##### **A. Grants**

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

##### **B. Litigation**

The District is not a party to any legal proceedings which seek damages or injunctive relief generally incidental to its operations and pending projects as of June 30, 2009.

***PIQUA CITY SCHOOL DISTRICT***

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

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***THE FOLLOWING COMBINING STATEMENTS AND SCHEDULES INCLUDE  
THE MAJOR AND NONMAJOR GOVERNMENTAL FUNDS***

*PIQUA CITY SCHOOL DISTRICT*

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# ***PIQUA CITY SCHOOL DISTRICT***

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## ***Nonmajor Governmental Funds***

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### ***Special Revenue Funds***

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Special Revenue funds are used to account for the proceeds of specific revenue sources (other than amounts relating to private purpose trusts or major capital projects) that are legally restricted to expenditures for specified purposes.

#### **Public School Support Fund**

To account for specific local revenue sources, other than taxes that are restricted to expenditures for specified purposes, curricular and extracurricular, approved by board resolutions.

#### **Other Grant Fund**

To account for the proceeds of specific revenue sources, except for state and federal grants that are legally restricted to expenditures for specified purposes.

#### **District Managed Activity Fund**

To account for student activity programs which have student participation in the activity without involvement in the management of the program. Typically this includes athletic programs, band, cheerleaders and other similar activities.

#### **Auxiliary Services Fund**

To account for monies which provide services and materials to pupils attending non-public schools within the District.

#### **Management Information System Fund**

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

#### **SchoolNet Professional Development Fund**

To account for funds from a State grant to provide professional development for staff in technology. (The Balance Sheet is not presented because there are no assets or liabilities at year end.)

#### **Entry Year Program Fund**

To account for State grant monies to be used for Entry Year Teacher Program costs.

(Continued)

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Special Revenue Funds***

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#### **School Conflict Management Grant Fund**

To account for monies received to provide programs in the junior high schools dealing with conflict resolution.

#### **Individual Academic and Career Plan Fund**

To account for state grant monies received to assist students with academic and career planning decisions. (The Balance Sheet is not presented because there are no assets or liabilities at year end.)

#### **IDEA-B Fund**

To account for monies received through grants 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 preschool, elementary and secondary levels.

#### **Title I Fund**

To account for financial assistance received from federal program to meet the special needs of educationally deprived children.

#### **Title V Fund**

To account for federal revenues which support the implementation of a variety of programs such as computer education, gifted and talented programs, in-service training and staff development. (The Balance Sheet is not presented because there are no assets or liabilities at year end.)

#### **Title IV-A Fund**

To account for grant funds to be used for drug abuse prevention, early intervention, rehabilitation referral and education. (The Balance Sheet is not presented because there are no assets or liabilities at year end.)

#### **Poverty Based Assistance Fund**

To account for disadvantaged pupil aid. (The Balance Sheet is not presented because there are no assets or liabilities at year end.)

#### **One Net Fund**

To account for grant monies to help implement internet technologies into the teaching and learning process (The Balance Sheet is not presented because there are no assets or liabilities at year end.)

#### **Title II-A Fund**

To account for federal revenues which support class reduction in grades 1-3 through employment of teachers in fiscal year 2002.

#### **Miscellaneous Federal Grant Fund**

To account for federal revenues which support class reduction in grades 1-3 through employment of teachers in fiscal year 2004. (The Balance Sheet is not presented because there are no assets or liabilities at year end.)

(Continued)

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Capital Projects Funds***

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

#### **Replacement Fund**

To account for monies used in the rebuilding, restoration or improvement of property which has been totally or partially destroyed due to any cause.

### ***Permanent Fund***

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The Permanent Fund is used to account for the financial resources that are legally restricted in that only the earnings, not the principal, may be used to support the District's programs.

#### **Permanent Fund**

To account for monies, securities or lands which have been set aside as an investment for public school purposes. The income from this fund is used for purposes as designated by the donor.

**PIQUA CITY SCHOOL DISTRICT**

**Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2009**

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Permanent Fund	Total Nonmajor Governmental Funds
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 748,810	\$ 93,937	\$ 67,175	\$ 909,922
Receivables:				
Accounts	7,964	0	0	7,964
Intergovernmental	100,495	0	0	100,495
<b>Total Assets</b>	<b>\$ 857,269</b>	<b>\$ 93,937</b>	<b>\$ 67,175</b>	<b>\$ 1,018,381</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 20,121	\$ 0	\$ 0	\$ 20,121
Accrued Wages and Benefits	202,379	0	0	202,379
Intergovernmental Payable	34,203	0	0	34,203
<b>Total Liabilities</b>	<b>256,703</b>	<b>0</b>	<b>0</b>	<b>256,703</b>
<b>Fund Balance:</b>				
Reserved for Encumbrances	48,276	0	3,000	51,276
Reserved for Endowments	0	0	64,175	64,175
Unreserved, Undesignated in:				
Special Revenue Funds	552,290	0	0	552,290
Capital Projects Funds	0	93,937	0	93,937
<b>Total Fund Balance</b>	<b>600,566</b>	<b>93,937</b>	<b>67,175</b>	<b>761,678</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 857,269</b>	<b>\$ 93,937</b>	<b>\$ 67,175</b>	<b>\$ 1,018,381</b>

## **PIQUA CITY SCHOOL DISTRICT**

***Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
Nonmajor Governmental Funds  
For the Fiscal Year Ended June 30, 2009***

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Permanent Fund	Total Nonmajor Governmental Funds
<b>Revenues:</b>				
Local Sources:				
Investment Earnings	\$ 2,092	\$ 390	\$ 144	\$ 2,626
Extracurricular Activities	491,461	0	0	491,461
Intermediate Sources	28,784	0	0	28,784
Intergovernmental - State	296,994	0	0	296,994
Intergovernmental - Federal	2,296,533	0	0	2,296,533
All Other Revenue	168,366	0	1,440	169,806
<b>Total Revenue</b>	<b>3,284,230</b>	<b>390</b>	<b>1,584</b>	<b>3,286,204</b>
<b>Expenditures:</b>				
Current:				
Instruction	2,447,995	0	0	2,447,995
Supporting Services:				
Pupils	96,032	0	1,600	97,632
Instructional Staff	149,477	0	0	149,477
Administration	14,133	0	0	14,133
Operation and Maintenance of Plant	665	0	0	665
Pupil Transportation	4,000	0	0	4,000
Central	200	0	0	200
Operation of Non-Instructional Services	294,428	0	0	294,428
Extracurricular Activities	415,884	0	0	415,884
<b>Total Expenditures</b>	<b>3,422,814</b>	<b>0</b>	<b>1,600</b>	<b>3,424,414</b>
Net Change in Fund Balance	(138,584)	390	(16)	(138,210)
<b>Fund Balance at Beginning of Year</b>	<b>739,150</b>	<b>93,547</b>	<b>67,191</b>	<b>899,888</b>
<b>Fund Balance End of Year</b>	<b>\$ 600,566</b>	<b>\$ 93,937</b>	<b>\$ 67,175</b>	<b>\$ 761,678</b>

**PIQUA CITY SCHOOL DISTRICT**

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**Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2009**

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	Public School Support	Other Grant	District Managed Activity	Auxiliary Services
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 201,052	\$ 12,495	\$ 342,807	\$ 20,180
Receivables:				
Accounts	203	0	7,761	0
Intergovernmental	0	0	0	0
<b>Total Assets</b>	<u>\$ 201,255</u>	<u>\$ 12,495</u>	<u>\$ 350,568</u>	<u>\$ 20,180</u>
<b>Liabilities:</b>				
Accounts Payable	\$ 3,645	\$ 963	\$ 4,484	\$ 11,029
Accrued Wages and Benefits	0	0	0	0
Intergovernmental Payable	0	0	0	16
<b>Total Liabilities</b>	<u>3,645</u>	<u>963</u>	<u>4,484</u>	<u>11,045</u>
<b>Fund Balance:</b>				
Reserved for Encumbrances	10,865	3,876	23,844	9,096
Unreserved, Undesignated in:				
Special Revenue Funds (Deficit)	186,745	7,656	322,240	39
<b>Total Fund Balance (Deficit)</b>	<u>197,610</u>	<u>11,532</u>	<u>346,084</u>	<u>9,135</u>
<b>Total Liabilities and Fund Balance</b>	<u>\$ 201,255</u>	<u>\$ 12,495</u>	<u>\$ 350,568</u>	<u>\$ 20,180</u>

**PIQUA CITY SCHOOL DISTRICT**

Management Information System	Entry Year Program	School Conflict Management Grant	IDEA-B	Title I	Title II-A	Total Nonmajor Special Revenue Funds
\$ 95,539	\$ 8,400	\$ 703	\$ 37,551	\$ 30,083	\$ 0	\$ 748,810
0	0	0	0	0	0	7,964
0	0	0	29,436	71,059	0	100,495
<u>\$ 95,539</u>	<u>\$ 8,400</u>	<u>\$ 703</u>	<u>\$ 66,987</u>	<u>\$ 101,142</u>	<u>\$ 0</u>	<u>\$ 857,269</u>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 20,121
0	0	0	29,046	136,835	36,498	202,379
0	0	0	781	26,341	7,065	34,203
0	0	0	29,827	163,176	43,563	256,703
0	0	0	0	595	0	48,276
95,539	8,400	703	37,160	(62,629)	(43,563)	552,290
95,539	8,400	703	37,160	(62,034)	(43,563)	600,566
<u>\$ 95,539</u>	<u>\$ 8,400</u>	<u>\$ 703</u>	<u>\$ 66,987</u>	<u>\$ 101,142</u>	<u>\$ 0</u>	<u>\$ 857,269</u>

## **PIQUA CITY SCHOOL DISTRICT**

### ***Combining Statement of Revenues, Expenditures and Changes in Fund Balance Nonmajor Special Revenue Funds For the Fiscal Year Ended June 30, 2009***

	Public School Support	Other Grant	District Managed Activity	Auxiliary Services
<b>Revenues:</b>				
Local Sources:				
Investment Earnings	\$ 294	\$ 0	\$ 1,642	\$ 156
Extracurricular Activities	103,383	0	388,078	0
Intermediate Sources	0	20,384	0	0
Intergovernmental - State	0	0	0	178,749
Intergovernmental - Federal	0	0	0	0
All Other Revenue	119,384	444	48,538	0
<b>Total Revenue</b>	<b>223,061</b>	<b>20,828</b>	<b>438,258</b>	<b>178,905</b>
<b>Expenditures:</b>				
Current:				
Instruction	128,428	18,912	0	0
Supporting Services:				
Pupils	0	0	239	0
Instructional Staff	3,634	591	0	0
Administration	8,678	0	0	0
Operation and Maintenance of Plant	425	0	240	0
Pupil Transportation	2,981	0	1,019	0
Central	0	0	0	0
Operation of Non-Instructional Services	0	0	0	193,935
Extracurricular Activities	0	0	415,884	0
<b>Total Expenditures</b>	<b>144,146</b>	<b>19,503</b>	<b>417,382</b>	<b>193,935</b>
Net Change in Fund Balance	78,915	1,325	20,876	(15,030)
<b>Fund Balance (Deficit) at Beginning of Year</b>	<b>118,695</b>	<b>10,207</b>	<b>325,208</b>	<b>24,165</b>
<b>Fund Balance (Deficit) End of Year</b>	<b>\$ 197,610</b>	<b>\$ 11,532</b>	<b>\$ 346,084</b>	<b>\$ 9,135</b>

**PIQUA CITY SCHOOL DISTRICT**

Management Information System	SchoolNet Professional Development	Entry Year Program	School Conflict Management Grant	Individual Academic and Career Plan	IDEA-B
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0
0	0	8,400	0	0	0
10,028	2,970	0	9,114	0	0
0	0	0	0	0	815,780
0	0	0	0	0	0
<u>10,028</u>	<u>2,970</u>	<u>8,400</u>	<u>9,114</u>	<u>0</u>	<u>815,780</u>
0	0	0	17,835	0	652,203
0	0	0	0	0	77,990
0	1,265	0	0	2,000	106,948
780	4,675	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
200	0	0	0	0	0
0	0	0	0	0	49,507
0	0	0	0	0	0
<u>980</u>	<u>5,940</u>	<u>0</u>	<u>17,835</u>	<u>2,000</u>	<u>886,648</u>
9,048	(2,970)	8,400	(8,721)	(2,000)	(70,868)
<u>86,491</u>	<u>2,970</u>	<u>0</u>	<u>9,424</u>	<u>2,000</u>	<u>108,028</u>
<u>\$ 95,539</u>	<u>\$ 0</u>	<u>\$ 8,400</u>	<u>\$ 703</u>	<u>\$ 0</u>	<u>\$ 37,160</u>

(Continued)

## **PIQUA CITY SCHOOL DISTRICT**

***Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2009***

	Title I	Title V	Title IV-A	Poverty Based Assistance
<b>Revenues:</b>				
Local Sources:				
Investment Earnings	\$ 0	\$ 0	\$ 0	\$ 0
Extracurricular Activities	0	0	0	0
Intermediate Sources	0	0	0	0
Intergovernmental - State	0	0	0	69,133
Intergovernmental - Federal	1,217,624	2,990	16,481	0
All Other Revenue	0	0	0	0
<b>Total Revenue</b>	<b>1,217,624</b>	<b>2,990</b>	<b>16,481</b>	<b>69,133</b>
<b>Expenditures:</b>				
Current:				
Instruction	1,274,127	3,066	17,392	68,789
Supporting Services:				
Pupils	17,803	0	0	0
Instructional Staff	14,983	0	0	0
Administration	0	0	0	0
Operation and Maintenance of Plant	0	0	0	0
Pupil Transportation	0	0	0	0
Central	0	0	0	0
Operation of Non-Instructional Services	18,407	200	5,000	0
Extracurricular Activities	0	0	0	0
<b>Total Expenditures</b>	<b>1,325,320</b>	<b>3,266</b>	<b>22,392</b>	<b>68,789</b>
Net Change in Fund Balance	(107,696)	(276)	(5,911)	344
<b>Fund Balance (Deficit) at Beginning of Year</b>	<b>45,662</b>	<b>276</b>	<b>5,911</b>	<b>(344)</b>
<b>Fund Balance (Deficit) End of Year</b>	<b>\$ (62,034)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>

**PIQUA CITY SCHOOL DISTRICT**

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One Net	Title II-A	Miscellaneous Federal Grant	Total Nonmajor Special Revenue Funds
\$ 0	\$ 0	\$ 0	\$ 2,092
0	0	0	491,461
0	0	0	28,784
27,000	0	0	296,994
0	233,998	9,660	2,296,533
0	0	0	168,366
<u>27,000</u>	<u>233,998</u>	<u>9,660</u>	<u>3,284,230</u>
0	267,243	0	2,447,995
0	0	0	96,032
0	0	20,056	149,477
0	0	0	14,133
0	0	0	665
0	0	0	4,000
0	0	0	200
27,000	279	100	294,428
0	0	0	415,884
<u>27,000</u>	<u>267,522</u>	<u>20,156</u>	<u>3,422,814</u>
0	(33,524)	(10,496)	(138,584)
0	(10,039)	10,496	739,150
<u>\$ 0</u>	<u>\$ (43,563)</u>	<u>\$ 0</u>	<u>\$ 600,566</u>

## PIQUA CITY SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Major Funds - General Fund  
For the Fiscal Year Ended June 30, 2009***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Local Sources:				
Taxes	\$ 13,176,868	\$ 12,644,188	\$ 12,652,103	\$ 7,915
Tuition	4,064	3,900	5,030	1,130
Transportation Fees	26,053	25,000	37,144	12,144
Investment Earnings	23,969	23,000	24,212	1,212
Class Material and Fees	142,902	137,125	136,293	(832)
Intermediate Sources	42,438	40,722	40,722	0
Intergovernmental - State	15,814,979	15,175,653	15,246,938	71,285
Intergovernmental - Federal	110,627	106,155	106,076	(79)
All Other Revenues	70,344	67,500	144,371	76,871
Total Revenues	29,412,244	28,223,243	28,392,889	169,646
<b>Expenditures:</b>				
Instructional Services:				
Regular:				
Salaries and Wages	7,496,989	8,935,067	8,935,002	65
Fringe Benefits	2,017,292	2,404,251	2,404,097	154
Purchased Services	289,056	344,503	343,757	746
Supplies and Materials	489,083	582,899	582,819	80
Other Expenditures	6,712	8,000	8,000	0
Capital Outlay	10,995	13,104	8,001	5,103
Total Regular	10,310,127	12,287,824	12,281,676	6,148
Special:				
Salaries and Wages	928,410	1,106,498	1,106,454	44
Fringe Benefits	373,293	444,898	444,671	227
Purchased Services	1,812,756	2,160,481	2,160,243	238
Supplies and Materials	4,174	4,975	4,621	354
Capital Outlay	71	85	85	0
Total Special	3,118,704	3,716,937	3,716,074	863
Other:				
Salaries and Wages	20,975	25,000	24,800	200
Fringe Benefits	3,938	4,693	4,508	185
Purchased Services	2,098	2,500	0	2,500
Supplies and Materials	59,204	70,560	24,951	45,609
Total Other	86,215	102,753	54,259	48,494
Total Instructional Services	13,515,046	16,107,514	16,052,009	55,505

(Continued)

## **PIQUA CITY SCHOOL DISTRICT**

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Major Funds - General Fund  
For the Fiscal Year Ended June 30, 2009***

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Support Services:				
Pupils:				
Salaries and Wages	932,229	1,111,049	1,111,048	1
Fringe Benefits	313,482	373,615	373,478	137
Purchased Services	4,405	5,250	0	5,250
Supplies and Materials	2,863	3,412	2,191	1,221
Total Pupils	<u>1,252,979</u>	<u>1,493,326</u>	<u>1,486,717</u>	<u>6,609</u>
Instructional Staff:				
Salaries and Wages	983,579	1,172,250	1,163,883	8,367
Fringe Benefits	496,022	591,169	590,421	748
Purchased Services	53,806	64,127	62,949	1,178
Supplies and Materials	25,161	29,988	16,310	13,678
Total Instructional Staff	<u>1,558,568</u>	<u>1,857,534</u>	<u>1,833,563</u>	<u>23,971</u>
Board of Education:				
Salaries and Wages	6,818	8,125	8,125	0
Fringe Benefits	1,678	2,000	1,980	20
Purchased Services	18,786	22,390	22,324	66
Total Board of Education	<u>27,282</u>	<u>32,515</u>	<u>32,429</u>	<u>86</u>
Administration:				
Salaries and Wages	1,079,419	1,286,474	1,285,905	569
Fringe Benefits	397,108	473,282	472,787	495
Purchased Services	359,426	428,372	426,654	1,718
Supplies and Materials	12,307	14,668	14,536	132
Other Expenditures	16,896	20,137	20,132	5
Capital Outlay	1,452	1,730	0	1,730
Total Administration	<u>1,866,608</u>	<u>2,224,663</u>	<u>2,220,014</u>	<u>4,649</u>
Fiscal Services:				
Salaries and Wages	186,259	221,988	221,700	288
Fringe Benefits	88,153	105,063	104,197	866
Purchased Services	37,359	44,525	44,426	99
Supplies and Materials	3,803	4,532	4,458	74
Other Expenditures	7,535	8,980	8,848	132
Total Fiscal Services	<u>323,109</u>	<u>385,088</u>	<u>383,629</u>	<u>1,459</u>

(Continued)

## **PIQUA CITY SCHOOL DISTRICT**

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Major Funds - General Fund  
For the Fiscal Year Ended June 30, 2009***

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<b>Business:</b>				
Salaries and Wages	29,609	35,289	35,100	189
Fringe Benefits	16,177	19,280	18,829	451
Total Business	<u>45,786</u>	<u>54,569</u>	<u>53,929</u>	<u>640</u>
<b>Operation and Maintenance of Plant:</b>				
Salaries and Wages	866,543	1,032,764	1,032,126	638
Fringe Benefits	363,854	433,649	433,517	132
Purchased Services	1,133,388	1,350,796	1,345,898	4,898
Supplies and Materials	140,590	167,558	166,030	1,528
Capital Outlay	17,767	21,175	19,783	1,392
Total Operation and Maintenance Of Plant	<u>2,522,142</u>	<u>3,005,942</u>	<u>2,997,354</u>	<u>8,588</u>
<b>Pupil Transportation:</b>				
Salaries and Wages	615,288	733,313	733,218	95
Fringe Benefits	273,247	325,661	325,632	29
Purchased Services	77,725	92,634	92,627	7
Supplies and Materials	207,376	247,155	246,912	243
Other Expenditures	10	13	0	13
Capital Outlay	3,692	4,400	2,884	1,516
Total Pupil Transportation	<u>1,177,338</u>	<u>1,403,176</u>	<u>1,401,273</u>	<u>1,903</u>
<b>Central:</b>				
Salaries and Wages	61,483	73,276	72,813	463
Fringe Benefits	31,704	37,786	37,608	178
Purchased Services	90,525	107,890	97,649	10,241
Total Central	<u>183,712</u>	<u>218,952</u>	<u>208,070</u>	<u>10,882</u>
Total Support Services	<u>8,957,524</u>	<u>10,675,765</u>	<u>10,616,978</u>	<u>58,787</u>
<b>Extracurricular Activities:</b>				
Salaries and Wages	223,142	265,945	265,422	523
Fringe Benefits	48,445	57,738	57,289	449
Purchased Services	661	788	363	425
Total Extracurricular Activities	<u>272,248</u>	<u>324,471</u>	<u>323,074</u>	<u>1,397</u>
Total Expenditures	<u>22,744,818</u>	<u>27,107,750</u>	<u>26,992,061</u>	<u>115,689</u>

(Continued)

**PIQUA CITY SCHOOL DISTRICT**

**Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Major Funds - General Fund  
For the Fiscal Year Ended June 30, 2009**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,667,426	1,115,493	1,400,828	285,335
<b>Other Financing Sources (Uses):</b>				
Refund of Prior Year's Expenditures	321,000	321,000	320,181	(819)
Refund of Prior Year's Receipts	<u>(500)</u>	<u>(500)</u>	<u>(407)</u>	<u>93</u>
Total Other Financing Sources (Uses):	<u>320,500</u>	<u>320,500</u>	<u>319,774</u>	<u>(726)</u>
Net Change in Fund Balance	6,987,926	1,435,993	1,720,602	284,609
Fund Balance at Beginning of Year	3,009,906	3,009,906	3,009,906	0
Prior Year Encumbrances	<u>641,004</u>	<u>641,004</u>	<u>641,004</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 10,638,836</u>	<u>\$ 5,086,903</u>	<u>\$ 5,371,512</u>	<u>\$ 284,609</u>

**PIQUA CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Major Funds - Debt Service Fund  
For the Fiscal Year Ended June 30, 2009***

---

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	\$ 961,950	\$ 1,019,382	\$ 57,432
Total Expenditures and Other Financing Uses	<u>1,024,193</u>	<u>1,022,005</u>	<u>2,188</u>
Net Change in Fund Balance	(62,243)	(2,623)	59,620
Fund Balance at Beginning of Year	<u>734,492</u>	<u>734,492</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 672,249</u></u>	<u><u>\$ 731,869</u></u>	<u><u>\$ 59,620</u></u>

**PIQUA CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Major Funds - Capital Projects Fund  
For the Fiscal Year Ended June 30, 2009***

---

**PERMANENT IMPROVEMENT FUND**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	\$ 1,076,500	\$ 1,143,007	\$ 66,507
Total Expenditures and Other Financing Uses	<u>1,027,983</u>	<u>993,806</u>	<u>34,177</u>
Net Change in Fund Balance	48,517	149,201	100,684
Fund Balance at Beginning of Year	1,319,481	1,319,481	0
Prior Year Encumbrances	<u>79,244</u>	<u>79,244</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 1,447,242</u>	<u>\$ 1,547,926</u>	<u>\$ 100,684</u>

**PIQUA CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2009***

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PUBLIC SCHOOL SUPPORT FUND			Variance with Final Budget Positive (Negative)
	Final Budget	Actual	
Total Revenues and Other Financing Sources	\$ 222,106	\$ 223,203	\$ 1,097
Total Expenditures and Other Financing Uses	209,675	156,230	53,445
Net Change in Fund Balance	12,431	66,973	54,542
Fund Balance at Beginning of Year	112,828	112,828	0
Prior Year Encumbrances	6,976	6,976	0
Fund Balance at End of Year	\$ 132,235	\$ 186,777	\$ 54,542

**PIQUA CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2009***

---

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	\$ 19,329	\$ 20,828	\$ 1,499
Total Expenditures and Other Financing Uses	28,966	24,012	4,954
Net Change in Fund Balance	(9,637)	(3,184)	6,453
Fund Balance at Beginning of Year	9,585	9,585	0
Prior Year Encumbrances	1,255	1,255	0
Fund Balance at End of Year	<u>\$ 1,203</u>	<u>\$ 7,656</u>	<u>\$ 6,453</u>

**PIQUA CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2009***

---

**DISTRICT MANAGED ACTIVITY FUND**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	\$ 427,438	\$ 439,381	\$ 11,943
Total Expenditures and Other Financing Uses	<u>567,507</u>	<u>456,095</u>	<u>111,412</u>
Net Change in Fund Balance	(140,069)	(16,714)	123,355
Fund Balance at Beginning of Year	316,928	316,928	0
Prior Year Encumbrances	15,358	15,358	0
Fund Balance at End of Year	<u>\$ 192,217</u>	<u>\$ 315,572</u>	<u>\$ 123,355</u>

**PIQUA CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2009***

---

**AUXILIARY SERVICES FUND**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	\$ 185,879	\$ 185,905	\$ 26
Total Expenditures and Other Financing Uses	<u>306,290</u>	<u>218,268</u>	<u>88,022</u>
Net Change in Fund Balance	(120,411)	(32,363)	88,048
Fund Balance at Beginning of Year	25,007	25,007	0
Prior Year Encumbrances	7,395	7,395	0
Fund Balance at End of Year	<u>\$ (88,009)</u>	<u>\$ 39</u>	<u>\$ 88,048</u>

**PIQUA CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2009***

---

**MANAGEMENT INFORMATION SYSTEM FUND**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	\$ 10,028	\$ 10,028	\$ 0
Total Expenditures and Other Financing Uses	75,440	980	74,460
Net Change in Fund Balance	(65,412)	9,048	74,460
Fund Balance at Beginning of Year	86,380	86,380	0
Prior Year Encumbrances	111	111	0
Fund Balance at End of Year	\$ 21,079	\$ 95,539	\$ 74,460

**PIQUA CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2009***

---

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	\$ 2,970	\$ 2,970	\$ 0
Total Expenditures and Other Financing Uses	<u>7,205</u>	<u>5,940</u>	<u>1,265</u>
Net Change in Fund Balance	(4,235)	(2,970)	1,265
Fund Balance at Beginning of Year	2,970	2,970	0
Fund Balance at End of Year	<u><u>\$ (1,265)</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 1,265</u></u>

**PIQUA CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2009***

---

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 8,400</u>	<u>\$ 8,400</u>	<u>\$ 0</u>
Total Expenditures and Other Financing Uses	<u>8,400</u>	<u>0</u>	<u>8,400</u>
Net Change in Fund Balance	0	8,400	8,400
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	<u><u>\$ 0</u></u>	<u><u>\$ 8,400</u></u>	<u><u>\$ 8,400</u></u>

**PIQUA CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2009***

---

**SCHOOL CONFLICT MANAGEMENT GRANT FUND**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	\$ 9,114	\$ 9,114	\$ 0
Total Expenditures and Other Financing Uses	<u>17,899</u>	<u>17,899</u>	<u>0</u>
Net Change in Fund Balance	(8,785)	(8,785)	0
Fund Balance at Beginning of Year	9,488	9,488	0
Fund Balance at End of Year	<u>\$ 703</u>	<u>\$ 703</u>	<u>\$ 0</u>

**PIQUA CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2009***

---

**INDIVIDUAL ACADEMIC AND CAREER PLAN FUND**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Total Expenditures and Other Financing Uses	<u>2,000</u>	<u>2,000</u>	<u>0</u>
Net Change in Fund Balance	(2,000)	(2,000)	0
Fund Balance at Beginning of Year	<u>2,000</u>	<u>2,000</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

**PIQUA CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2009***

---

	<b>IDEA-B FUND</b>		Variance with Final Budget Positive (Negative)
	<u>Final Budget</u>	<u>Actual</u>	<u>(Negative)</u>
Total Revenues and Other Financing Sources	<u>\$ 925,737</u>	<u>\$ 924,640</u>	<u>\$ (1,097)</u>
Total Expenditures and Other Financing Uses	<u>921,716</u>	<u>919,565</u>	<u>2,151</u>
Net Change in Fund Balance	4,021	5,075	1,054
Fund Balance at Beginning of Year	<u>32,476</u>	<u>32,476</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 36,497</u></u>	<u><u>\$ 37,551</u></u>	<u><u>\$ 1,054</u></u>

**PIQUA CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2009***

---

	TITLE I FUND		Variance with Final Budget Positive (Negative)
	<u>Final Budget</u>	<u>Actual</u>	<u>(Negative)</u>
Total Revenues and Other Financing Sources	<u>\$ 1,287,616</u>	<u>\$ 1,273,727</u>	<u>\$ (13,889)</u>
Total Expenditures and Other Financing Uses	<u>1,296,094</u>	<u>1,296,066</u>	<u>28</u>
Net Change in Fund Balance	(8,478)	(22,339)	(13,861)
Fund Balance at Beginning of Year	48,559	48,559	0
Prior Year Encumbrances	3,268	3,268	0
Fund Balance at End of Year	<u>\$ 43,349</u>	<u>\$ 29,488</u>	<u>\$ (13,861)</u>

**PIQUA CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2009***

---

	TITLE V FUND		Variance with Final Budget Positive (Negative)
	<u>Final Budget</u>	<u>Actual</u>	<u>(Negative)</u>
Total Revenues and Other Financing Sources	<u>\$ 2,989</u>	<u>\$ 2,990</u>	<u>\$ 1</u>
Total Expenditures and Other Financing Uses	<u>3,456</u>	<u>3,456</u>	<u>0</u>
Net Change in Fund Balance	(467)	(466)	1
Fund Balance at Beginning of Year	35	35	0
Prior Year Encumbrances	431	431	0
Fund Balance at End of Year	<u>\$ (1)</u>	<u>\$ 0</u>	<u>\$ 1</u>

**PIQUA CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2009***

---

	TITLE IV-A FUND		Variance with Final Budget Positive (Negative)
	<u>Final Budget</u>	<u>Actual</u>	<u>(Negative)</u>
Total Revenues and Other Financing Sources	<u>\$ 16,574</u>	<u>\$ 16,576</u>	<u>\$ 2</u>
Total Expenditures and Other Financing Uses	<u>34,255</u>	<u>22,392</u>	<u>11,863</u>
Net Change in Fund Balance	(17,681)	(5,816)	11,865
Fund Balance at Beginning of Year	5,816	5,816	0
Fund Balance at End of Year	<u><u>\$ (11,865)</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 11,865</u></u>

**PIQUA CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2009***

---

**POVERTY BASED ASSISTANCE FUND**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 66,253</u>	<u>\$ 69,133</u>	<u>\$ 2,880</u>
Total Expenditures and Other Financing Uses	<u>69,133</u>	<u>69,133</u>	<u>0</u>
Net Change in Fund Balance	(2,880)	0	2,880
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	<u><u>\$ (2,880)</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 2,880</u></u>

**PIQUA CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2009***

---

	ONE NET FUND		Variance with Final Budget Positive (Negative)
	<u>Final Budget</u>	<u>Actual</u>	<u>(Negative)</u>
Total Revenues and Other Financing Sources	<u>\$ 27,000</u>	<u>\$ 27,000</u>	<u>\$ 0</u>
Total Expenditures and Other Financing Uses	<u>27,000</u>	<u>27,000</u>	<u>0</u>
Net Change in Fund Balance	0	0	0
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

**PIQUA CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2009***

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	TITLE II-A FUND		Variance with Final Budget Positive (Negative)
	<u>Final Budget</u>	<u>Actual</u>	<u>(Negative)</u>
Total Revenues and Other Financing Sources	<u>\$ 259,588</u>	<u>\$ 259,474</u>	<u>\$ (114)</u>
Total Expenditures and Other Financing Uses	<u>316,050</u>	<u>261,255</u>	<u>54,795</u>
Net Change in Fund Balance	(56,462)	(1,781)	54,681
Fund Balance at Beginning of Year	1,781	1,781	0
Fund Balance at End of Year	<u><u>\$ (54,681)</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 54,681</u></u>

**PIQUA CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2009***

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**MISCELLANEOUS FEDERAL GRANT FUND**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	\$ 9,710	\$ 9,660	\$ (50)
Total Expenditures and Other Financing Uses	<u>20,156</u>	<u>20,156</u>	<u>0</u>
Net Change in Fund Balance	(10,446)	(10,496)	(50)
Fund Balance at Beginning of Year	99	99	0
Prior Year Encumbrances	<u>10,397</u>	<u>10,397</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 50</u>	<u>\$ 0</u>	<u>\$ (50)</u>

**PIQUA CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Capital Projects Funds  
For the Fiscal Year Ended June 30, 2009***

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	REPLACEMENT FUND		Variance with Final Budget Positive (Negative)
	<u>Final Budget</u>	<u>Actual</u>	<u>(Negative)</u>
Total Revenues and Other Financing Sources	<u>\$ 400</u>	<u>\$ 390</u>	<u>\$ (10)</u>
Total Expenditures and Other Financing Uses	<u>47,287</u>	<u>0</u>	<u>47,287</u>
Net Change in Fund Balance	(46,887)	390	47,277
Fund Balance at Beginning of Year	93,547	93,547	0
Fund Balance at End of Year	<u>\$ 46,660</u>	<u>\$ 93,937</u>	<u>\$ 47,277</u>

**PIQUA CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Permanent Fund  
For the Fiscal Year Ended June 30, 2009***

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	<b>PERMANENT FUND</b>		Variance with Final Budget Positive (Negative)
	<u>Final Budget</u>	<u>Actual</u>	<u>(Negative)</u>
Total Revenues and Other Financing Sources	<u>\$ 1,588</u>	<u>\$ 1,584</u>	<u>\$ (4)</u>
Total Expenditures and Other Financing Uses	<u>21,159</u>	<u>4,600</u>	<u>16,559</u>
Net Change in Fund Balance	(19,571)	(3,016)	16,555
Fund Balance at Beginning of Year	65,791	65,791	0
Prior Year Encumbrances	1,400	1,400	0
Fund Balance at End of Year	<u>\$ 47,620</u>	<u>\$ 64,175</u>	<u>\$ 16,555</u>

*PIQUA CITY SCHOOL DISTRICT*

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## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Fiduciary Fund***

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Fiduciary fund types are used to account for assets held by the School District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds.

### ***Agency Fund***

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#### **Student Managed Activity Fund**

To account for resources that belong to the student bodies of the various schools for sales and other revenue generating activities.

**PIQUA CITY SCHOOL DISTRICT**

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***Statement Of Changes In Assets And Liabilities***

***Agency Fund***

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

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	Balance June 30, 2008	Additions	Deductions	Balance June 30, 2009
<b><i><u>Student Managed Activity Fund</u></i></b>				
Assets:				
Cash and Cash Equivalents	\$38,713	\$42,614	(\$46,361)	\$34,966
Total Assets	<u>\$38,713</u>	<u>\$42,614</u>	<u>(\$46,361)</u>	<u>\$34,966</u>
Liabilities:				
Due to Students	\$38,713	\$42,614	(\$46,361)	\$34,966
Total Liabilities	<u>\$38,713</u>	<u>\$42,614</u>	<u>(\$46,361)</u>	<u>\$34,966</u>

*PIQUA CITY SCHOOL DISTRICT*

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*CAPITAL ASSETS USED IN THE  
OPERATION OF GOVERNMENTAL FUNDS*

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**PIQUA CITY SCHOOL DISTRICT**

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***Capital Assets Used in the Operation of Governmental Funds  
Schedule by Source  
June 30, 2009***

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Capital Assets

Land	\$323,722
Land Improvements	2,316,823
B u i l d i n g s a n d I m p r o v e m e n t s	31,383,091
Machinery and Equipment	4,731,702
Vehicles	<u>2,373,504</u>
Total Capital Assets	<u><u>\$41,128,842</u></u>

Investment in Capital Assets from:

Acquisitions Prior to 1996	\$3,100,829
General Fund	28,243,103
Special Revenue Fund	547,184
Capital Project Funds	5,467,763
Fiduciary Funds	20,872
Capital Leases	538,890
Donations	<u>3,210,201</u>
Total Investment in Capital Assets	<u><u>\$41,128,842</u></u>

**PIQUA CITY SCHOOL DISTRICT**

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***Capital Assets Used in the Operation of Governmental Funds  
Schedule by Function and Activity  
June 30, 2009***

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<u>Function and Activity</u>	<u>Land</u>	<u>Land Improvements</u>	<u>Buildings and Improvements</u>
Instructional Services	\$0	\$24,998	\$3,524
Support Services:			
Pupils	0	0	0
Instructional Staff	0	0	0
Administration	0	0	0
Fiscal Services	0	0	0
Operation and Maintenance of Plant	0	0	29,210
Pupil Transportation	0	0	55,789
Auxiliary Services	0	0	0
Extracurricular Activities	0	1,530,691	1,602,330
Facility Acquisition and Improvement	<u>323,722</u>	<u>761,134</u>	<u>29,692,238</u>
Total Capital Assets	<u><u>\$323,722</u></u>	<u><u>\$2,316,823</u></u>	<u><u>\$31,383,091</u></u>

***PIQUA CITY SCHOOL DISTRICT***

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<u>Machinery and Equipment</u>	<u>Vehicles</u>	<u>Total</u>
\$2,566,946	\$0	\$2,595,468
9,676	0	9,676
121,638	0	121,638
643,611	0	643,611
1,195	0	1,195
315,337	246,431	590,978
106,140	2,109,273	2,271,202
35,113	0	35,113
457,571	0	3,590,592
474,475	17,800	31,269,369
<u>\$4,731,702</u>	<u>\$2,373,504</u>	<u>\$41,128,842</u>

**PIQUA CITY SCHOOL DISTRICT**

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***Capital Assets Used in the Operation of Governmental Funds  
Schedule of Changes by Function and Activity  
For the Fiscal Year Ended June 30, 2009***

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Function and Activity	June 30, 2008	Additions	Deletions	June 30, 2009
Instructional Services	\$2,660,816	\$206,535	(\$271,883)	\$2,595,468
Support Services:				
Pupils	9,676	0	0	9,676
Instructional Staff	121,638	0	0	121,638
Administration	665,651	0	(22,040)	643,611
Fiscal Services	1,195	0	0	1,195
Operation and Maintenance of Plant	574,108	16,870	0	590,978
Pupil Transportation	1,944,836	420,975	(94,609)	2,271,202
Auxiliary Services	35,113	0	0	35,113
Extracurricular Activities	3,596,251	0	(5,659)	3,590,592
Facility Acquisition and Improvement	31,228,312	41,057	0	31,269,369
Total Capital Assets	<u>\$40,837,596</u>	<u>\$685,437</u>	<u>(\$394,191)</u>	<u>\$41,128,842</u>

## *STATISTICAL SECTION*

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**PIQUA CITY SCHOOL DISTRICT**

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***STATISTICAL TABLES***

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

***Contents***

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<b>Financial Trends</b>	S 2– S 13
These schedules contain trend information to help the reader understand how the District's financial position has changed over time.	
<b>Revenue Capacity</b>	S 14 – S 23
These schedules contain information to help the reader understand and assess the factors affecting the District's ability to generate its most significant local revenue source, the property tax.	
<b>Debt Capacity</b>	S 24 – S 31
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
<b>Economic and Demographic Information</b>	S 32 – S 34
These schedules offer economic and demographic indicators to help the reader understand the environment within which the District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	
<b>Operating Information</b>	S 35 – S 47
These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	

**Sources Note:**

Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The District implemented GASB Statement 34 in 2001; schedules presenting government-wide information include information beginning in that year.

**Piqua City School District**

*Net Assets by Component  
Last Nine Years  
(accrual basis of accounting)*

	2001	2002	2003
<b>Governmental Activities:</b>			
Invested in Capital Assets, Net of Related Debt	\$13,670,807	\$16,466,243	\$16,509,571
Restricted for:			
Capital Projects	695,274	1,477,057	1,637,564
Debt Service	312,135	352,802	482,876
Other Purposes	775,957	806,691	0
Permanent Fund:			
Expendable	0	0	0
Nonexpendable	0	0	0
Unrestricted (Deficit)	(886,168)	(96,861)	(399,114)
Total Governmental Activities Net Assets	<u>\$14,568,005</u>	<u>\$19,005,932</u>	<u>\$18,230,897</u>
<b>Business-type Activities:</b>			
Invested in Capital Assets, Net of Related Debt	\$437,108	\$410,407	\$388,091
Unrestricted (Deficit)	518,235	767,568	790,300
Total Business-type Activities Net Assets	<u>\$955,343</u>	<u>\$1,177,975</u>	<u>\$1,178,391</u>
<b>Primary Government:</b>			
Invested in Capital Assets, Net of Related Debt	\$14,107,915	\$16,876,650	\$16,897,662
Restricted	1,783,366	2,636,550	2,120,440
Unrestricted (Deficit)	(367,933)	670,707	391,186
Total Primary Government Net Assets	<u>\$15,523,348</u>	<u>\$20,183,907</u>	<u>\$19,409,288</u>

\* As Restated

Source: District Treasurer's Office

*Piqua City School District*

2004	2005	* 2006	2007	2008	2009
\$16,731,185	\$17,469,998	\$18,034,488	\$18,301,335	\$17,911,256	\$17,985,350
1,966,516	1,336,198	1,076,537	937,024	1,560,221	1,913,605
380,838	577,311	509,255	730,481	788,458	840,185
114,806	288,660	362,554	490,122	416,859	0
0	0	0	31,044	28,582	27,126
0	0	0	36,309	38,609	40,049
990,003	3,299,555	3,135,840	3,192,601	4,263,735	7,421,574
<u>\$20,183,348</u>	<u>\$22,971,722</u>	<u>\$23,118,674</u>	<u>\$23,718,916</u>	<u>\$25,007,720</u>	<u>\$28,227,889</u>
\$372,947	\$360,100	\$343,706	\$366,053	\$342,971	\$314,533
823,085	869,537	887,314	744,863	877,825	889,595
<u>\$1,196,032</u>	<u>\$1,229,637</u>	<u>\$1,231,020</u>	<u>\$1,110,916</u>	<u>\$1,220,796</u>	<u>\$1,204,128</u>
\$17,104,132	\$17,830,098	\$18,378,194	\$18,667,388	\$18,254,227	\$18,299,883
2,462,160	2,202,169	1,948,346	2,224,980	2,832,729	2,820,965
1,813,088	4,169,092	4,023,154	3,937,464	5,141,560	8,311,169
<u>\$21,379,380</u>	<u>\$24,201,359</u>	<u>\$24,349,694</u>	<u>\$24,829,832</u>	<u>\$26,228,516</u>	<u>\$29,432,017</u>

***Piqua City School District***

*Changes in Net Assets  
Last Nine Years  
(accrual basis of accounting)*

	2001	2002	2003
<b>Expenses</b>			
Governmental Activities:			
Instruction	\$16,546,273	\$15,484,610	\$16,881,816
Support Services:			
Pupils	1,377,129	1,373,246	1,485,305
Instructional Staff	1,637,131	1,496,558	1,670,861
Board of Education	8,042	7,669	7,655
Administration	1,856,279	1,841,957	1,989,454
Fiscal Services	494,672	528,655	563,651
Business	66,874	88,768	84,935
Operation and Maintenance of Plant	2,225,755	2,439,177	2,323,836
Pupil Transportation	1,024,551	1,087,088	1,114,543
Central	41,318	30,539	28,787
Operation of Non-Instructional Services	313,795	290,074	277,923
Extracurricular Activities	654,479	829,544	720,679
Interest and Fiscal Charges	566,626	544,837	564,356
<i>Total Governmental Activities Expenses</i>	<u>26,812,924</u>	<u>26,042,722</u>	<u>27,713,801</u>
Business-type Activities:			
Food Service	1,237,209	1,116,316	1,391,897
<i>Total Business-type Activities Expenses</i>	<u>1,237,209</u>	<u>1,116,316</u>	<u>1,391,897</u>
<i>Total Primary Government Expenses</i>	<u>\$28,050,133</u>	<u>\$27,159,038</u>	<u>\$29,105,698</u>
<b>Program Revenues</b>			
Governmental Activities:			
Charges for Services			
Instruction	\$516,400	\$548,260	\$397,793
Support Services:			
Pupils	5,325	3,646	803
Operation and Maintenance of Plant	2,222	1,020	0
Pupil Transportation	39,669	37,215	38,122
Extracurricular Activities	424,590	451,141	277,957
Operating Grants and Contributions	1,944,212	2,202,968	1,917,459
Capital Grants and Contributions	39,000	3,348,034	11,132
<i>Total Governmental Activities Program Revenues</i>	<u>2,971,418</u>	<u>6,592,284</u>	<u>2,643,266</u>

***Piqua City School District***

2004	2005	2006	2007	2008	2009
\$16,736,129	\$17,846,789	\$18,811,951	\$19,061,767	\$19,105,320	\$19,185,487
1,443,477	1,606,509	1,445,687	1,505,043	1,549,456	1,563,984
1,672,048	1,856,368	2,041,532	2,061,205	2,085,124	1,954,338
9,288	10,002	19,669	23,042	20,339	32,189
2,090,822	2,281,690	2,266,873	2,454,192	2,361,191	2,330,316
669,152	597,052	407,123	390,832	401,055	382,588
74,505	85,456	100,937	101,989	52,433	56,246
2,519,590	2,778,643	2,866,955	3,065,299	2,882,505	2,903,991
1,175,222	1,296,336	1,378,564	1,545,489	1,442,206	1,262,006
64,643	129,257	160,049	162,793	192,486	211,194
316,379	304,911	298,992	375,228	289,838	295,329
679,708	638,177	671,020	861,632	717,482	790,688
522,049	286,314	473,938	481,096	607,378	552,623
<u>27,973,012</u>	<u>29,717,504</u>	<u>30,943,290</u>	<u>32,089,607</u>	<u>31,706,813</u>	<u>31,520,979</u>
<u>1,496,069</u>	<u>1,577,204</u>	<u>1,617,780</u>	<u>1,684,194</u>	<u>1,682,680</u>	<u>1,808,378</u>
<u>1,496,069</u>	<u>1,577,204</u>	<u>1,617,780</u>	<u>1,684,194</u>	<u>1,682,680</u>	<u>1,808,378</u>
<u>\$29,469,081</u>	<u>\$31,294,708</u>	<u>\$32,561,070</u>	<u>\$33,773,801</u>	<u>\$33,389,493</u>	<u>\$33,329,357</u>
\$277,325	\$295,514	\$305,864	\$224,647	\$286,554	\$243,635
468	776	1,263	1,525	1,151	144
0	0	0	0	0	0
35,848	37,911	54,948	54,717	37,531	37,192
261,546	336,562	292,169	432,912	321,306	388,078
2,551,904	2,646,302	2,722,204	2,888,699	2,711,846	2,511,226
0	32,550	0	27,060	22,757	46,110
<u>3,127,091</u>	<u>3,349,615</u>	<u>3,376,448</u>	<u>3,629,560</u>	<u>3,381,145</u>	<u>3,226,385</u>

(Continued)

**Piqua City School District**

*Changes in Net Assets  
Last Nine Years  
(accrual basis of accounting)*

	2001	2002	2003
Business-type Activities:			
Charges for Services			
Food Service	635,981	644,566	643,831
Operating Grants and Contributions	682,951	694,382	757,534
<i>Total Business-type Activities Program Revenues</i>	<u>1,318,932</u>	<u>1,338,948</u>	<u>1,401,365</u>
<i>Total Primary Government Program Revenues</i>	<u>4,290,350</u>	<u>7,931,232</u>	<u>4,044,631</u>
<b>Net (Expense)/Revenue</b>			
Governmental Activities	(23,841,506)	(19,450,438)	(25,070,535)
Business-type Activities	81,723	222,632	9,468
<i>Total Primary Government Net (Expense)/Revenue</i>	<u>(\$23,759,783)</u>	<u>(\$19,227,806)</u>	<u>(\$25,061,067)</u>
<b>General Revenues and Other Changes in Net Assets</b>			
Governmental Activities:			
Property Taxes Levied for:			
General Purposes	\$8,196,580	\$8,983,634	\$8,599,770
Debt Service	912,697	936,914	909,637
Capital Outlay	1,045,711	1,112,927	1,084,584
Income Taxes	2,040,034	1,731,104	1,818,714
Intergovernmental, Unrestricted	10,571,598	11,165,388	11,520,196
Investment Earnings	340,827	167,372	120,779
Miscellaneous	87,504	53,576	235,352
Loss on Disposal of Capital Assets	(146,416)	(153,317)	(2,584)
Transfers	0	0	9,052
<i>Total Governmental Activities</i>	<u>23,048,535</u>	<u>23,997,598</u>	<u>24,295,500</u>
Business-type Activities:			
Transfers	0	0	(9,052)
<i>Total Business-type Activities</i>	<u>0</u>	<u>0</u>	<u>(9,052)</u>
<i>Total Primary Government</i>	<u>\$23,048,535</u>	<u>\$23,997,598</u>	<u>\$24,286,448</u>
<b>Change in Net Assets</b>			
Governmental Activities	(\$792,971)	\$4,547,160	(\$775,035)
Business-type Activities	81,723	222,632	416
<i>Total Primary Government Change in Net Assets</i>	<u>(\$711,248)</u>	<u>\$4,769,792</u>	<u>(\$774,619)</u>

Source: District Treasurer's Office

*Piqua City School District*

2004	2005	2006	2007	2008	2009
683,775	688,474	681,810	702,248	679,999	685,399
829,935	922,335	937,353	861,842	1,112,561	1,106,311
<u>1,513,710</u>	<u>1,610,809</u>	<u>1,619,163</u>	<u>1,564,090</u>	<u>1,792,560</u>	<u>1,791,710</u>
<u>4,640,801</u>	<u>4,960,424</u>	<u>4,995,611</u>	<u>5,193,650</u>	<u>5,173,705</u>	<u>5,018,095</u>
(24,845,921)	(26,367,889)	(27,566,842)	(28,460,047)	(28,325,668)	(28,294,594)
17,641	33,605	1,383	(120,104)	109,880	(16,668)
<u>(\$24,828,280)</u>	<u>(\$26,334,284)</u>	<u>(\$27,565,459)</u>	<u>(\$28,580,151)</u>	<u>(\$28,215,788)</u>	<u>(\$28,311,262)</u>
\$9,849,084	\$11,202,378	\$10,805,308	\$10,065,680	\$10,045,856	\$10,064,281
915,618	973,504	999,966	1,060,120	874,031	926,598
1,107,446	1,138,834	1,075,099	1,026,558	1,027,335	1,039,595
1,809,227	1,938,151	2,063,347	2,253,023	2,260,523	3,382,521
12,752,599	13,300,568	13,308,075	13,915,936	14,538,480	15,554,509
68,934	163,025	296,912	451,410	370,748	179,416
295,464	439,803	368,501	287,562	497,499	367,843
0	0	0	0	0	0
0	0	0	0	0	0
<u>26,798,372</u>	<u>29,156,263</u>	<u>28,917,208</u>	<u>29,060,289</u>	<u>29,614,472</u>	<u>31,514,763</u>
0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$26,798,372</u>	<u>\$29,156,263</u>	<u>\$28,917,208</u>	<u>\$29,060,289</u>	<u>\$29,614,472</u>	<u>\$31,514,763</u>
\$1,952,451	\$2,788,374	\$1,350,366	\$600,242	\$1,288,804	\$3,220,169
17,641	33,605	1,383	(120,104)	109,880	(16,668)
<u>\$1,970,092</u>	<u>\$2,821,979</u>	<u>\$1,351,749</u>	<u>\$480,138</u>	<u>\$1,398,684</u>	<u>\$3,203,501</u>

***Piqua City School District***

*Fund Balances, Governmental Funds  
Last Ten Years  
(modified accrual basis of accounting)*

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
General Fund				
Reserved	\$1,763,158	\$1,785,904	\$1,410,741	\$908,531
Unreserved (Deficit)	<u>(247,314)</u>	<u>(1,367,827)</u>	<u>(1,977,685)</u>	<u>(2,375,623)</u>
<i>Total General Fund</i>	<u>1,515,844</u>	<u>418,077</u>	<u>(566,944)</u>	<u>(1,467,092)</u>
All Other Governmental Funds				
Reserved	1,320,299	718,907	660,562	628,775
Unreserved, Undesignated in:				
Special Revenue Funds	133,329	568,841	486,775	184,770
Capital Projects Funds	<u>534,836</u>	<u>463,351</u>	<u>1,302,054</u>	<u>1,488,380</u>
Total All Other Governmental Funds	<u>1,988,464</u>	<u>1,751,099</u>	<u>2,449,391</u>	<u>2,301,925</u>
<i>Total Governmental Funds</i>	<u><u>\$3,504,308</u></u>	<u><u>\$2,169,176</u></u>	<u><u>\$1,882,447</u></u>	<u><u>\$834,833</u></u>

Source: District Treasurer's Office

*Piqua City School District*

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2004	2005	2006	2007	2008	2009
\$795,741	\$1,456,423	\$1,410,729	\$1,946,237	\$1,081,482	\$1,680,710
(1,286,924)	124,232	47,121	(754,678)	753,375	3,216,012
(491,183)	1,580,655	1,457,850	1,191,559	1,834,857	4,896,722
742,935	1,353,394	1,195,149	1,267,544	979,919	1,173,221
305,494	583,840	299,023	604,671	705,088	552,290
1,733,102	726,819	606,341	530,095	1,418,931	1,638,364
2,781,531	2,664,053	2,100,513	2,402,310	3,103,938	3,363,875
\$2,290,348	\$4,244,708	\$3,558,363	\$3,593,869	\$4,938,795	\$8,260,597

## *Piqua City School District*

*Changes in Fund Balances, Governmental Funds  
Last Ten Years  
(modified accrual basis of accounting)*

	2000	2001	2002	2003
<b>Revenues:</b>				
Local Sources:				
Taxes	\$11,732,374	\$12,209,859	\$12,588,015	\$12,424,401
Tuition	35,083	24,263	35,940	137,043
Transportation Fees	22,972	39,669	33,836	38,122
Investment Earnings	331,646	296,578	130,558	68,486
Extracurricular Activities	261,283	393,741	455,162	370,617
Class Materials and Fees	135,185	155,626	157,204	168,090
Intermediate Sources	0	2,680	0	0
Intergovernmental - State	10,526,125	11,189,950	11,770,392	11,843,762
Intergovernmental - Federal	910,749	1,386,556	1,698,000	1,554,911
All Other Revenue	185,414	467,196	411,390	235,355
<b>Total Revenue</b>	<b>24,140,831</b>	<b>26,166,118</b>	<b>27,280,497</b>	<b>26,840,787</b>
<b>Expenditures:</b>				
Current:				
Instruction	14,249,804	15,576,121	16,388,979	16,183,138
Supporting Services:				
Pupils	1,442,993	1,381,888	1,492,034	1,485,538
Instructional Staff	1,438,537	1,616,903	1,715,646	1,680,677
Board of Education	8,553	8,042	7,669	7,655
Administration	1,754,447	1,891,308	1,975,554	1,985,134
Fiscal Services	469,476	490,768	542,155	592,978
Business	85,214	67,022	97,136	90,036
Operation and Maintenance of Plant	2,265,892	2,253,092	2,418,031	2,365,280
Pupil Transportation	947,298	1,115,349	1,086,408	1,089,645
Central	37,555	41,318	30,539	28,787
Operation of Non-Instructional Services	249,384	297,395	271,086	256,590
Extracurricular Activities	393,257	606,210	741,995	621,347
Capital Outlay	1,709,889	994,131	868,120	327,019
Debt Service:				
Principal Retirement	694,000	415,000	455,000	840,000
Interest and Fiscal Charges	624,355	568,269	547,607	553,413
<b>Total Expenditures</b>	<b>26,370,654</b>	<b>27,322,816</b>	<b>28,637,959</b>	<b>28,107,237</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,229,823)	(1,156,698)	(1,357,462)	(1,266,450)

*Piqua City School District*

2004	2005	2006	2007	2008	2009
\$13,464,803	\$15,296,945	\$14,990,760	\$14,419,517	\$14,150,431	\$15,387,973
18,666	33,062	49,074	3,196	7,460	5,030
35,848	37,911	54,948	54,717	37,531	37,192
42,006	93,786	139,379	239,887	214,974	102,858
353,985	440,335	392,676	504,759	457,060	491,461
166,220	158,679	156,283	149,604	143,340	135,222
0	8,842	14,137	10,710	30,562	69,506
13,188,158	13,766,336	13,640,495	14,424,266	14,856,722	15,843,854
2,296,840	2,204,242	2,024,983	2,523,093	2,421,712	2,386,862
295,464	439,803	368,501	287,562	497,499	367,843
<u>29,861,990</u>	<u>32,479,941</u>	<u>31,831,236</u>	<u>32,617,311</u>	<u>32,817,291</u>	<u>34,827,801</u>
16,358,199	17,403,012	18,391,170	18,570,721	18,247,045	18,235,730
1,463,501	1,632,401	1,513,694	1,496,885	1,574,056	1,596,274
1,676,962	1,954,669	2,200,140	2,067,550	2,075,287	1,955,021
9,288	10,002	19,669	23,042	20,339	32,189
2,127,764	2,484,897	2,317,642	2,416,263	2,274,443	2,199,678
619,032	624,953	457,939	375,270	404,047	376,558
77,078	88,423	105,655	100,888	54,748	54,058
2,494,020	2,897,305	2,963,996	2,982,253	2,823,351	2,854,147
1,157,741	1,484,669	1,308,677	1,463,409	1,369,429	1,597,794
62,856	128,722	159,645	161,456	191,322	211,419
290,601	299,653	294,329	371,664	286,744	294,428
572,846	603,368	621,321	807,362	664,053	737,425
145,684	684,360	908,969	661,705	349,557	208,690
850,000	875,000	881,401	799,456	807,637	829,274
524,077	428,301	376,603	350,135	337,922	324,805
<u>28,429,649</u>	<u>31,599,735</u>	<u>32,520,850</u>	<u>32,648,059</u>	<u>31,479,980</u>	<u>31,507,490</u>
1,432,341	880,206	(689,614)	(30,748)	1,337,311	3,320,311

(Continued)

**Piqua City School District**

*Changes in Fund Balances, Governmental Funds  
Last Ten Years  
(modified accrual basis of accounting)*

	2000	2001	2002	2003
<b>Other Financing Sources (Uses):</b>				
Sale of Capital Assets	7,707	26,725	20,733	2,784
General Obligation Notes Issued	0	0	1,050,000	0
General Obligation Bonds Issued	0	0	0	0
Premium on General Obligation Bonds Issued	0	0	0	0
Refunding Bonds Issued	0	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	0	0
Other Financing Sources - Capital Leases	242,858	0	0	0
Transfers In	289,063	0	0	216,809
Transfers Out	(289,063)	0	0	(757)
Refund of Prior Year Expenditures	0	0	0	0
Refund of Prior Year Receipts	0	0	0	0
<b>Total Other Financing Sources (Uses)</b>	<u>250,565</u>	<u>26,725</u>	<u>1,070,733</u>	<u>218,836</u>
<b>Net Change in Fund Balance</b>	<u>(\$1,979,258)</u>	<u>(\$1,129,973)</u>	<u>(\$286,729)</u>	<u>(\$1,047,614)</u>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	5.35%	3.73%	3.61%	5.02%

Source: District Treasurer's Office

*Piqua City School District*

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2004	2005	2006	2007	2008	2009
1,579	5,940	3,269	7,560	900	1,400
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	9,154,131	0	0	0	0
0	(9,026,607)	0	0	0	0
21,595	538,893	0	0	0	0
4,078	423,951	0	42,212	0	0
(4,078)	(22,154)	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>23,174</u>	<u>1,074,154</u>	<u>3,269</u>	<u>49,772</u>	<u>900</u>	<u>1,400</u>
<u>\$1,455,515</u>	<u>\$1,954,360</u>	<u>(\$686,345)</u>	<u>\$19,024</u>	<u>\$1,338,211</u>	<u>\$3,321,711</u>
4.86%	4.22%	3.99%	3.60%	3.66%	3.73%

***Piqua City School District***

*Assessed Valuations and Estimated True Values of Taxable Property  
(per \$1,000 of assessed value)  
Last Ten Calendar Years*

<b>Tax year</b>	1999	2000	2001	2002
<b>Real Property</b>				
Assessed	\$300,735,930	\$310,878,670	\$333,483,290	\$338,895,480
Actual	859,245,514	888,224,771	952,809,400	968,272,800
<b>Public Utility</b>				
Assessed	10,586,630	10,154,970	7,357,810	7,755,360
Actual	10,586,630	10,154,970	7,357,810	7,755,360
<b>Tangible Personal Property</b>				
Assessed	81,577,010	80,763,908	82,471,680	85,311,390
Actual	326,308,040	323,055,632	329,886,720	341,245,560
<b>Total</b>				
Assessed	392,899,570	401,797,548	423,312,780	431,962,230
Actual	1,196,140,184	1,221,435,373	1,290,053,930	1,317,273,720
<b>Assessed Value as a Percentage of Actual Value</b>	32.85%	32.90%	32.81%	32.79%
<b>Total Direct Tax Rate</b>	40.56	40.60	40.50	40.42

Source: Miami County Auditor

Presented on a calendar year basis because that is the manner in which the information is maintained by the County.

The assessed value of real property is fixed at 35% of true value and is determined pursuant to the rules of the State Tax Commissioner.

All property is required to be reappraised every six years and equalization adjustments made the third year following reappraisal.

*Piqua City School District*

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2003	2004	2005	2006	2007	2008
\$344,418,880	\$362,252,930	\$367,838,530	\$374,683,270	\$406,911,920	\$407,511,780
984,053,943	1,035,008,371	1,050,967,229	1,070,523,629	1,162,605,486	1,164,319,371
7,417,100	7,340,430	6,919,730	6,323,530	4,459,970	4,819,310
7,417,100	7,340,430	6,919,730	6,323,530	4,459,970	4,819,310
78,654,750	67,163,130	65,430,770	53,859,240	36,592,810	17,687,650
314,619,000	268,652,520	261,723,080	287,249,280	292,742,480	283,002,400
430,490,730	436,756,490	440,189,030	434,866,040	447,964,700	430,018,740
1,306,090,043	1,311,001,321	1,319,610,039	1,364,096,439	1,459,807,936	1,452,141,081
32.96%	33.31%	33.36%	31.88%	30.69%	29.61%
40.42	45.31	45.05	45.25	44.50	44.82

***Piqua City School District***

*Property Tax Rates of Direct and Overlapping Governments  
(per \$1,000 of assessed value)  
Last Ten Calendar Years*

	1999	2000	2001	2002	2003
<b>Direct District Rates</b>					
General Fund	35.00	35.00	35.00	35.00	35.00
Bond Retirement Fund	2.56	2.60	2.50	2.42	2.42
Permanent Improvement Fund	3.00	3.00	3.00	3.00	3.00
Total	40.56	40.60	40.50	40.42	40.42
<b>Overlapping Rates</b>					
City of Piqua	4.41	4.45	4.45	4.43	4.43
Joint Vocational School	4.90	4.90	4.90	4.90	4.90
Miami County	8.81	8.83	8.43	9.13	9.13
Special Taxing Districts	0.50	0.50	0.50	0.50	0.50

Ohio Revised Code Sections 5705.02 and 5705.07 require a vote of the people for any millage exceeding the "unvoted" or "inside" millage.

Source:

Miami County Auditor's Office  
Miami County Treasurer's Office

*Piqua City School District*

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2004	2005	2006	2007	2008
39.89	39.85	39.80	39.40	39.72
2.42	2.40	2.65	2.30	2.30
3.00	2.80	2.80	2.80	2.80
<u>45.31</u>	<u>45.05</u>	<u>45.25</u>	<u>44.50</u>	<u>44.82</u>
4.43	4.40	4.40	4.40	4.42
5.46	5.45	5.45	5.35	5.18
9.13	9.11	8.81	8.80	8.81
0.50	0.50	0.50	0.50	0.50

**Piqua City School District**

*Principal Taxpayers  
Tangible Personal Property Tax  
Current Year and Nine Years Ago*

Name of Taxpayer	Nature of Business	Calendar Year 2008		
		Assessed Value	Rank	Percent of Total Assessed Value
Tailwind Technologies Inc.	Manufacturer - Aircraft Propellers	\$1,525,810	1	8.63%
Jackson Tube	Manufacturer - Steel Tubing	1,482,560	2	8.38%
Evenflo Juvenile	Manufacturer - Juvenile Furniture	1,167,570	3	6.60%
Crane Pumps and Systems	Manufacturer - Industrial Pumps	946,590	4	5.35%
Hartzell Hardwoods	Manufacturer - Hard Lumber	657,480	5	3.72%
Ohio Bell Telephone Co.	Telephone Utility	643,170	6	3.64%
Miami Valley Steel	Manufacturer - Steel Processing	627,200	7	3.55%
Wal-Mart	Retail	463,180	8	2.62%
Illinois Tool Works Inc.	Manufacturer - Welding/Wire	432,980	9	2.45%
Hartzell Propeller	Manufacturer - Industrial Fans	426,120	10	2.41%
Subtotal		8,372,660		47.35%
All Others		9,314,990		52.65%
Total		<u>\$17,687,650</u>		<u>100.00%</u>

Name of Taxpayer	Nature of Business	Calendar Year 1999		
		Assessed Value	Rank	Percent of Total Assessed Value
Evenflo Juvenile	Manufacturer - Juvenile Furniture	\$7,683,970	1	9.42%
Hartzell Propeller	Manufacturer - Aircraft Propellers	6,243,030	2	7.65%
Jackson Tube	Manufacturer - Steel Tubing	5,391,660	3	6.61%
Miami Valley Steel	Manufacturer - Steel Processing	4,351,420	4	5.33%
Miami Acquisition Corporation	Manufacturer - Steel Tubing	4,304,780	5	5.28%
Crane Pumps and Systems	Manufacturer - Industrial Pumps	2,974,090	6	3.65%
Hobart Brothers Company	Manufacturer - Welding/Wire	2,390,030	7	2.93%
Paul Sherry Chevrolet	Automobile Retailer	2,252,990	8	2.76%
French Oil Mill	Manufacturer - Presses for Oilseed Industry	2,002,280	9	2.45%
Industry Products Company	Tool and Die	1,760,200	10	2.16%
Subtotal		39,354,450		48.24%
All Others		42,222,560		51.76%
Total		<u>\$81,577,010</u>		<u>100.00%</u>

Source: Miami County Auditor - Land and Buildings  
Based on valuation of property in 2008 and 1999

Presented on a calendar year basis because that is the manner in which the information is maintained by the County.

**Piqua City School District**

*Principal Taxpayers*

*Real Estate Tax*

*Current Year and Eight Years Ago*

Name of Taxpayer	Nature of Business	Calendar Year 2008		
		Assessed Value	Rank	Percent of Total Assessed Value
Midamco	Hospitality	\$8,353,360	1	2.05%
Harvey A Tolson Enterprises	Real Estate	3,724,630	2	0.91%
Wal-Mart	Retail	3,180,570	3	0.78%
Jackson Tube	Manufacturer - Steel Tubing	2,662,390	4	0.65%
Miami Valley Realty	Real Estate	2,324,010	5	0.57%
Evenflo Juvenile	Manufacturer - Juvenile Furniture	2,157,860	6	0.53%
Home Depot Inc.	Retail	2,084,010	7	0.51%
HCF Reality of Garbry	Senior Housing	1,431,820	8	0.35%
Piqua Country Club Inc.	Golf Club	1,290,320	9	0.32%
Centro LLC	Digital Media and Technology	1,234,770	10	0.30%
Subtotal		<u>28,443,740</u>		<u>6.97%</u>
All Others		<u>379,068,040</u>		<u>93.03%</u>
Total		<u><u>\$407,511,780</u></u>		<u><u>100.00%</u></u>

Name of Taxpayer	Nature of Business	Calendar Year 2000		
		Assessed Value	Rank	Percent of Total Assessed Value
Midamco	Hospitality	\$10,305,870	1	3.32%
Troy Piqua Housing Inc.	Real Estate	5,453,550	2	1.75%
I-75 Associates	Real Estate	2,998,670	3	0.96%
Jackson Tube	Manufacturer - Steel Tubing	2,297,370	4	0.74%
Evenflo Juvenile	Manufacturer - Juvenile Furniture	2,138,610	5	0.69%
Med-Terra Inc.	Real Estate	1,991,180	6	0.64%
HK New Plan Exchange	Shopping Mall	1,578,410	7	0.51%
Miami Valley Steel	Manufacturer - Steel Processing	1,382,120	8	0.44%
HCF Reality of Garbry	Senior Housing	1,123,510	9	0.36%
HCF Reality of Piqua	Senior Housing	1,085,000	10	0.35%
Subtotal		<u>30,354,290</u>		<u>9.76%</u>
All Others		<u>280,524,380</u>		<u>90.24%</u>
Total		<u><u>\$310,878,670</u></u>		<u><u>100.00%</u></u>

Source: Miami County Auditor - Land and Buildings  
Based on valuation of property in 2008 and 2000

Presented on a calendar year basis because that is the manner in which the information is maintained by the County.



***Piqua City School District***

*Principal Taxpayers  
Public Utilities Property Tax  
Current Year and Eight Years Ago*

Name of Taxpayer	Nature of Business	Calendar Year 2008		
		Assessed Value	Rank	Percent of Total Assessed Value
Dayton Power and Light Co.	Electricity	\$1,855,520	1	38.50%
Pioneer Rural Electric	Electricity	1,484,620	2	30.81%
Vectren Energy	Natural Gas	1,354,980	3	28.12%
	Subtotal	4,695,120		97.43%
	All Others	124,190		2.57%
	Total	<u>\$4,819,310</u>		<u>100.00%</u>

Name of Taxpayer	Nature of Business	Calendar Year 2000		
		Assessed Value	Rank	Percent of Total Assessed Value
Dayton Power and Light Co.	Electricity	\$6,036,360	1	59.44%
	Subtotal	6,036,360		59.44%
	All Others	4,118,610		40.56%
	Total	<u>\$10,154,970</u>		<u>100.00%</u>

Source: Miami County Auditor - Land and Buildings  
Based on valuation of property in 2008 and 2000

Presented on a calendar year basis because that is the manner in which the information is maintained by the County.

***Piqua City School District***

*Property Tax Levies and Collections  
Last Ten Years*

<b>Collection Year</b>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
<b>Total Tax Levy</b>	\$10,910,366	\$11,341,840	\$11,758,537	\$12,134,631
<b>Collections within the Fiscal Year of the Levy</b>				
Current Tax Collections	10,232,213	10,991,532	11,128,261	11,692,681
Percent of Levy Collected	93.78%	96.91%	94.64%	96.36%
Delinquent Tax Collections (1)	<u>291,602</u>	<u>252,431</u>	<u>214,775</u>	<u>287,621</u>
Total Tax Collections	10,523,815	11,243,963	11,343,036	11,980,302
<b>Percent of Total Tax Collections To Tax Levy</b>	96.46%	99.14%	96.47%	98.73%
<b>Accumulated Outstanding Delinquent Taxes</b>	331,366	496,884	818,370	965,901
<b>Percentage of Accumulated Delinquent Taxes to Total Tax Levy</b>	3.04%	4.38%	6.96%	7.96%

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

Source: Miami County Auditor's Office

Presented on a calendar year basis because that is the manner in which the information is maintained by the County.

*Piqua City School District*

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2003	2004	2005	2006	2007	2008
\$12,017,350	\$14,122,098	\$14,192,530	\$14,177,788	\$13,678,615	\$13,196,070
11,686,585	13,777,100	13,882,416	13,844,988	13,147,245	12,774,025
97.25%	97.56%	97.81%	97.65%	96.12%	96.80%
248,690	525,669	607,446	581,075	402,960	464,920
11,935,275	14,302,769	14,489,862	14,426,063	13,550,205	13,238,945
99.32%	101.28%	102.09%	101.75%	99.06%	100.32%
1,107,525	1,093,320	1,184,242	1,253,166	2,357,109	2,384,309
9.22%	7.74%	8.34%	8.84%	17.23%	18.07%

**Piqua City School District**

*Ratio of Outstanding Debt By Type  
Last Ten Years*

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
<b>Governmental Activities</b> (1)				
Installment Notes Payable	\$0	\$0	\$1,050,000	\$700,000
General Obligation Bonds Payable	11,995,432	11,580,432	11,125,432	10,635,432
Capital Leases	221,114	166,443	111,772	58,506
Total Primary Government	<u>\$12,216,546</u>	<u>\$11,746,875</u>	<u>\$12,287,204</u>	<u>\$11,393,938</u>
<b>Population</b> (2)				
Piqua City	20,612	20,738	20,738	20,738
Outstanding Debt Per Capita	\$593	\$566	\$592	\$549
<b>Income</b> (3)				
Personal (in thousands)	\$547,434	\$578,092	\$575,728	\$587,383
Percentage of Personal Income	2.23%	2.03%	2.13%	1.94%

\* As Restated

Sources:

- (1) District Treasurer's Office
- (2) US Bureau of Census of Population
- (3) US Department of Commerce, Bureau of Economic Analysis
  - (a) Per Capita Income is only available by County, Total Personal Income is a calculation based on previous calendar year.

***Piqua City School District***

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2004	2005	*	2007	2008	2009
2004	2005	2006	2007	2008	2009
\$350,000	\$0	\$0	\$0	\$0	\$0
10,135,432	9,735,546	10,221,398	9,719,528	9,290,773	8,805,425
20,605	491,568	390,167	280,711	163,075	38,801
<u>\$10,506,037</u>	<u>\$10,227,114</u>	<u>\$10,611,565</u>	<u>\$10,000,239</u>	<u>\$9,453,848</u>	<u>\$8,844,226</u>
20,738	20,738	20,738	20,738	20,738	20,582
\$507	\$493	\$512	\$482	\$456	\$430
\$612,061	\$630,663	\$635,516	\$665,628	\$747,003	\$741,384
1.72%	1.62%	1.67%	1.50%	1.27%	1.19%

***Piqua City School District***

*Ratios of General Bonded Debt Outstanding  
Last Ten Years*

Year	2000	2001	2002	2003
<b>Population (1)</b>	20,612	20,738	20,738	20,738
<b>Estimated Actual Value</b>	1,196,140,184	1,221,435,373	1,290,053,930	1,317,273,720
<b>General Bonded Debt (2)</b>				
General Obligation Bonds	11,995,432	11,580,432	11,125,432	10,635,432
<b>Resources Available to Pay Principal (3)</b>	191,193	215,874	229,055	262,134
<b>Net General Bonded Debt</b>	11,804,239	11,364,558	10,896,377	10,373,298
<b>Ratio of Net Bonded Debt to Estimated Actual Value</b>	0.99%	0.93%	0.84%	0.79%
<b>Net Bonded Debt per Capita</b>	572.69	548.01	525.43	500.21

\* As Restated

Source:

(1) U.S. Bureau of Census of Population

(2) Includes all general obligation bonded debt supported by property taxes

(3) Includes only Debt Service funds available for general obligation bonded debt supported by property taxes.

***Piqua City School District***

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2004	2005	*	2007	2008	2009
2004	2005	2006	2007	2008	2009
20,738	20,738	20,738	20,738	20,738	20,582
1,306,090,043	1,311,001,321	1,319,610,039	1,364,096,439	1,459,807,936	1,452,141,081
10,135,432	9,735,546	10,221,398	9,719,528	9,290,773	8,805,425
318,529	578,706	565,738	718,046	779,667	827,565
9,816,903	9,156,840	9,655,660	9,001,482	8,511,106	7,977,860
0.75%	0.70%	0.73%	0.66%	0.58%	0.55%
473.38	441.55	465.60	434.06	410.41	387.61



***Piqua City School District***

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

<b>Jurisdiction</b>	<b>Gross Debt Outstanding</b>	<b>Percentage Applicable to Piqua City School District</b>	<b>Amount Applicable to Piqua City School District</b>
<b>Direct:</b>			
Piqua City School District	\$8,805,425	100.00%	\$8,805,425
<b>Overlapping:</b>			
Miami County	4,995,000	20.61%	1,029,470
City of Piqua	1,000,000	100.00%	1,000,000
		Subtotal	<u>2,029,470</u>
		Total	<u><u>\$10,834,895</u></u>

Source: Ohio Municipal Advisory Council, June 2009

## *Piqua City School District*

### *Debt Limitations Last Ten Years*

	2000	2001	2002	2003
Net Assessed Valuation	\$392,899,570	\$401,797,548	\$423,312,780	\$431,962,230
Legal Debt Limitation (%) (1)	9.00%	9.00%	9.00%	9.00%
Legal Debt Limitation (\$) (1)	35,360,961	36,161,779	38,098,150	38,876,601
Applicable District Debt Outstanding	11,995,432	11,580,432	11,125,432	10,635,432
Less: Applicable Debt Service Fund Amounts (2)	(191,193)	(215,874)	(229,055)	(262,134)
Net Indebtedness Subject to Limitation	11,804,239	11,364,558	10,896,377	10,373,298
Overall Legal Debt Margin	<u>\$23,556,722</u>	<u>\$24,797,221</u>	<u>\$27,201,773</u>	<u>\$28,503,303</u>
Legal Debt Limitation (%) (1)	0.10%	0.10%	0.10%	0.10%
Legal Debt Limitation (\$) (1)	392,900	401,798	423,313	431,962
Applicable District Debt Outstanding	0	0	0	0
Unvoted Legal Debt Margin	<u>\$392,900</u>	<u>\$401,798</u>	<u>\$423,313</u>	<u>\$431,962</u>
Legal Debt Limitation (%) (1)	0.90%	0.90%	0.90%	0.90%
Legal Debt Limitation (\$) (1)	3,536,096	3,616,178	3,809,815	3,887,660
Applicable District Debt Outstanding	0	0	(1,050,000)	(700,000)
Unvoted Energy Conservation				
Loans Legal Debt Margin	<u>\$3,536,096</u>	<u>\$3,616,178</u>	<u>\$2,759,815</u>	<u>\$3,187,660</u>

\* As Restated

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

(2) Includes only Debt Service funds available for general obligation bonded debt supported by property taxes.

*Piqua City School District*

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2004	2005	2006	2007	2008	2009
\$430,490,730	\$436,756,490	\$440,189,030	\$434,866,040	\$447,964,700	\$430,018,740
9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
38,744,166	39,308,084	39,617,013	39,137,944	40,316,823	38,701,687
10,135,432	9,735,546	10,221,398	9,719,528	9,290,773	8,805,425
(318,529)	(578,706)	(565,738)	(718,046)	(779,667)	(827,565)
9,816,903	9,156,840	9,655,660	9,001,482	8,511,106	7,977,860
<u>\$28,927,263</u>	<u>\$30,151,244</u>	<u>\$29,961,353</u>	<u>\$30,136,462</u>	<u>\$31,805,717</u>	<u>\$30,723,827</u>
0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
430,491	436,756	440,189	434,866	447,965	430,019
0	0	0	0	0	0
<u>\$430,491</u>	<u>\$436,756</u>	<u>\$440,189</u>	<u>\$434,866</u>	<u>\$447,965</u>	<u>\$430,019</u>
0.90%	0.90%	0.90%	0.90%	0.90%	0.90%
3,874,417	3,930,808	3,961,701	3,913,794	4,031,682	3,870,169
(350,000)	0	0	0	0	0
<u>\$3,524,417</u>	<u>\$3,930,808</u>	<u>\$3,961,701</u>	<u>\$3,913,794</u>	<u>\$4,031,682</u>	<u>\$3,870,169</u>

## *Piqua City School District*

### *Demographic and Economic Statistics Last Ten Years*

Calendar Year	1999	2000	2001	2002	2003
<b>Population (1)</b>					
Piqua City	20,612	20,738	20,738	20,738	20,738
Miami County	93,182	93,868	98,868	98,868	98,868
<b>Income (2) (a)</b>					
Total Personal (in thousands)	547,434	578,092	575,728	587,383	612,061
Per Capita	26,559	27,876	27,762	28,324	29,514
<b>Unemployment Rate (3)</b>					
Federal	4.2%	3.8%	4.8%	5.8%	6.0%
State	4.3%	3.7%	4.3%	5.7%	6.1%
Miami County	3.9%	3.0%	4.6%	4.3%	5.3%
Fiscal Year	2000	2001	2002	2003	2004
<b>School Enrollment (4)</b>					
Grades K - 3	1,201	1,143	1,125	1,126	1,203
Grades 4 - 6	909	901	916	879	804
Grades 7 - 8	653	638	598	614	660
Grades 9 - 12	1,252	1,229	1,207	1,241	1,265
Total	<u>4,015</u>	<u>3,911</u>	<u>3,846</u>	<u>3,860</u>	<u>3,932</u>

Sources:

- (1) US Bureau of Census of Population
- (2) US Department of Commerce, Bureau of Economic Analysis
  - (a) Per Capita Income is only available by County (2008 not available),  
Total Personal Income is a calculation
- (3) State Department of Labor Statistics
- (4) District Treasurer's Office

*Piqua City School District*

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2004	2005	2006	2007	2008
20,738	20,738	20,738	20,738	20,582
100,797	100,797	100,797	101,914	101,085
630,663	635,516	665,628	747,003	741,384
30,411	30,645	32,097	36,021	36,021
5.5%	5.0%	4.6%	4.8%	5.8%
6.0%	5.9%	5.5%	5.7%	6.6%
5.5%	5.7%	5.5%	5.0%	6.4%
2005	2006	2007	2008	2009
1,197	1,148	1,093	1,096	1,140
829	825	868	850	851
644	586	557	572	600
1,252	1,233	1,248	1,219	1,189
3,922	3,792	3,766	3,737	3,780

***Piqua City School District***

*Principal Employers  
Current Year and Nine Years Ago*

Employer	Nature of Business	2009		
		Number of Employees	Rank	Percentage of Total Employment
Industry Products	Die Cutting, Silk Screening	350	1	3.44%
Evenflo Company	Manufacturer - Juvenile Furniture	315	2	3.09%
Crane Pumps and Systems	Manufacturer - Industrial Pumps	280	3	2.75%
Hartzell Propeller	Manufacturer - Aircraft Propellers	277	4	2.72%
Jackson Tube	Manufacturer - Steel Tubing	174	5	1.71%
Miami Valley Steel	Manufacturer - Steel Products	135	6	1.33%
Nitto Denko Automotive Ohio Inc.	Manufacturer - Auto Industry Seals	122	7	1.20%
Hartzell Fan Inc.	Manufacturer - Industrial Air Handlers	109	8	1.07%
Apex Aluminum Die Casting	Aluminum Die Casting	100	9	0.98%
Hobart Brothers - Piqua FMO	Manufacturer - Welding Wire	83	10	0.81%
Total		<u>1,945</u>		
Total Employment within the District (1)		<u>10,186</u>		

Employer	Nature of Business	2000		
		Number of Employees	Rank	Percentage of Total Employment
Evenflo Company	Manufacturer - Juvenile Furniture	655	1	6.43%
Crane Pumps and Systems	Manufacturer - Industrial Pumps	400	2	3.93%
Hartzell Propeller	Manufacturer - Aircraft Propellers	341	3	3.35%
Jackson Tube	Manufacturer - Steel Tubing	334	4	3.28%
LTV Copperweld	Manufacturer - Steel Tubing	310	5	3.04%
Industry Products	Die Cutting, Silk Screening	298	6	2.93%
Piqua Technologies	Manufacturer - Auto Industry Seals	170	7	1.67%
Hartzell Fan Inc.	Manufacturer - Industrial Air Handlers	165	8	1.62%
Miami Valley Steel	Manufacturer - Steel Products	155	9	1.52%
Hammer Graphics, Inc.	Printing, Mailing, Computer Services	132	10	1.30%
Total		<u>2,960</u>		
Total Employment within the District (1)		<u>10,186</u>		

Sources: District Treasurer's Office  
(1) 2000 Census

## *Piqua City School District*

### *School District Employees by Type Last Four Years*

	2006	2007	2008	2009
<b>Supervisory</b>				
Instructional Administrators	4.00	4.00	4.00	4.00
Noninstructional Administrators	6.00	6.00	4.00	4.00
Consultants/Supervisors of Instruction	1.00	2.00	2.00	3.00
Principals	9.00	9.00	9.00	9.00
Assistant Principals	3.00	3.00	3.00	3.00
<b>Instruction</b>				
Classroom Teachers:				
Kindergarten Center	10.00	10.00	9.00	10.00
Primary: Grades 1-3	47.00	47.00	45.00	46.00
Intermediate: Grades 4-6	47.00	45.00	43.00	43.00
Junior High School	41.00	27.00	27.00	27.00
High School	52.00	45.00	43.00	44.00
<b>Student Services</b>				
Guidance Counselors	8.00	8.00	8.00	8.00
Psychologists	2.00	2.00	2.00	2.00
Librarians	2.00	1.00	1.00	1.00
Speech and Hearing Specialists	N/A	3.00	3.00	3.00
Nurses	N/A	2.00	2.00	1.00
Physical Education	N/A	7.00	7.00	7.00
Fine Arts	N/A	15.00	15.00	15.00
Other Professionals (noninstructional)	2.00	0.00	0.00	0.00
<b>Support Services</b>				
Clerical/Secretaries	26.00	24.00	23.00	23.00
EMIS Coordinator	1.00	1.00	1.00	1.00
Food Service	45.00	43.00	40.00	37.00
Library Aides	8.00	10.00	9.00	10.00
Maintenance/Grounds	28.00	28.00	24.00	25.00
Parents as Teachers	4.00	3.00	3.00	3.00
Transportation	22.00	22.00	22.00	22.00
Tutors/Aides	33.00	31.00	16.00	18.00
Technology	0.00	2.00	2.00	2.00
Warehouse	1.00	1.00	0.00	0.00
<i>Total Employees</i>	<u>402.00</u>	<u>401.00</u>	<u>367.00</u>	<u>371.00</u>

Method: 1.00 for each full-time, 0.50 for each part-time and 0.25 for each seasonal employee

Source: District Treasurer's Office

Note: Information not available prior to 2006.

***Piqua City School District***

*Operating Indicators - Cost per Pupil  
Last Ten Years*

Fiscal Year	2000	2001	2002	2003	2004
Enrollment	4,015	3,911	3,846	3,860	3,932
Modified Accrual Basis					
Operating Expenditures	23,689,963	27,322,816	28,637,959	28,107,237	28,429,649
Cost per Pupil	5,900	6,986	7,446	7,282	7,230
Percentage of Change	4.8%	18.4%	6.6%	(2.2%)	(0.7%)
Accrual Basis					
Expenses	N/A	\$26,812,924	\$26,042,722	27,713,801	27,973,012
Cost per Pupil	N/A	6,856	6,771	7,180	7,114
Percentage of Change	N/A	N/A	(1.2%)	6.0%	(0.9%)
Teaching Staff	223	223	217	213	212
Pupil to Teacher Ratio					
Piqua City School District	18.0	17.5	17.7	18.1	18.5
State Average	18.1	18.0	16.9	16.9	18.5

Source: District Treasurer's Office and Ohio Department of Education

N/A - not available

***Piqua City School District***

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2005	2006	2007	2008	2009
3,922	3,792	3,766	3,737	3,780
31,599,735	32,520,850	32,648,059	31,479,980	31,507,490
8,057	8,576	8,669	8,424	8,335
11.4%	6.4%	1.1%	(2.83%)	(1.05%)
29,717,504	30,943,290	32,089,607	31,706,813	31,520,979
7,577	8,160	8,521	8,485	8,339
6.5%	7.7%	4.4%	(0.43%)	(1.72%)
207	207	217	204	206
18.9	18.3	17.4	18.3	18.3
18.5	18.6	19.6	18.6	18.6

## *Piqua City School District*

### *Operating Indicators by Function Last Ten Years*

	2000	2001	2002	2003
<b>Governmental Activities</b>				
Support Services				
Pupils				
Enrollment	4,015	3,911	3,846	3,860
Graduates	244	227	243	226
Percent of Students with Disabilities	13.80%	14.90%	15.30%	14.80%
Percent of Students with English as Second Language	N/A	N/A	N/A	0.3%
Administration				
School Attendance Rate	96.2%	96.5%	96.5%	96.1%
Operation and Maintenance of Plant				
District Square Footage Maintained	607,115	607,115	607,115	607,115
Pupil Transportation				
Average Daily Students Transported	2,679	2,783	2,520	2,829
Average Miles Driven per Day	1,598	1,489	2,007	1,782
Average Miles per Bus	14,656	12,093	17,351	15,274
Number of Buses	20	27	21	21
<b>Business-Type Activities</b>				
Food Service				
Student Meals Served Daily	2,334	2,332	2,356	2,407
Free/Reduced Price Meals Daily	906	943	1,068	1,139
Percentage of Free/Reduced Price Meals Daily	38.82%	40.44%	45.33%	47.32%
Student Breakfasts Served Daily	723	807	876	893
Free/Reduced Price Breakfasts Daily	487	579	599	642
Percentage of Free/Reduced Price Breakfasts Daily	67.36%	71.75%	68.38%	71.89%

Source: District Treasurer's Office

N/A - not available

*Piqua City School District*

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2004	2005	2006	2007	2008	2009
3,932	3,922	3,792	3,766	3,737	3,780
271	262	280	244	255	273
15.50%	15.80%	15.50%	15.80%	15.60%	13.64%
0.3%	0.6%	0.6%	0.8%	0.7%	0.4%
96.0%	96.0%	96.0%	95.2%	95.0%	95.2%
607,115	607,115	607,115	608,145	608,145	608,145
2,814	2,542	2,691	2,625	2,474	2,437
1,931	2,140	2,129	2,147	2,053	1,911
16,552	18,342	17,419	16,013	15,311	16,727
21	21	22	24	24	22
2,434	2,521	2,498	2,498	2,510	2,599
1,191	1,291	1,294	1,296	1,340	1,447
48.93%	51.21%	51.80%	51.88%	53.39%	55.68%
1,022	1,147	1,094	1,148	1,143	1,181
734	837	802	848	864	920
71.82%	72.97%	73.31%	73.87%	75.59%	77.90%

***Piqua City School District***

*Operating Indicators - Teacher Base Salaries  
Last Ten Years*

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Fiscal Year	1999	2000	2001	2002	2003
District Average Salary	40,335	41,745	44,501	45,303	47,871
County Average Salary	39,867	41,155	42,134	43,188	45,146
State Average Salary	40,746	41,713	42,892	44,266	45,515

Source: District Treasurer's Office and Ohio Department of Education

*Operating Indicators - Teacher by Education  
Last Ten Years*

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Fiscal Year	2000	2001	2002	2003	2004
Bachelor's Degree	30	23	29	25	30
Bachelor + 15	4	3	2	2	3
Bachelor + 30	50	53	60	39	36
Master's Degree	59	56	45	68	63
Master's Degree + 10	80	88	81	68	70
Master's Degree + 30	0	0	0	11	10
Total	223	223	217	213	212

Source: District Treasurer's Office

*Piqua City School District*

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2004	2005	2006	2007	2008
49,730	49,642	51,291	52,983	53,979
46,851	48,691	47,569	49,212	49,635
47,495	49,342	51,346	52,596	54,210

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2005	2006	2007	2008	2009
27	26	24	17	14
6	1	4	10	10
34	35	33	25	22
64	73	84	84	91
65	61	57	53	49
11	11	15	15	20
207	207	217	204	206

## *Piqua City School District*

### *Capital Asset Statistics by Building Last Ten Years*

	2000	2001	2002	2003
<b>Secondary</b>				
Piqua Senior High School				
Square Footage	185,375	185,375	185,375	185,375
Capacity (students)	12,000	12,000	12,000	12,000
Enrollment	1,110	1,068	1,100	1,100
Piqua Junior High School				
Square Footage	126,000	126,000	126,000	126,000
Capacity (students)	800	800	800	800
Enrollment	638	598	614	660
<b>Intermediate</b>				
Bennett Intermediate School				
Square Footage	48,739	48,739	48,739	48,739
Capacity (students)	800	800	800	800
Enrollment	272	295	260	232
Wilder Intermediate School				
Square Footage	47,651	47,651	47,651	47,651
Capacity (students)	800	800	800	800
Enrollment	327	298	300	292
Washington Intermediate School				
Square Footage	35,523	35,523	35,523	35,523
Capacity (students)	360	360	360	360
Enrollment	302	323	319	280
<b>Primary</b>				
Favorite Hill Primary School				
Square Footage	40,366	40,366	40,366	40,366
Capacity (students)	400	400	400	400
Enrollment	245	287	289	303
High Street Primary School				
Square Footage	20,816	20,816	20,816	20,816
Capacity (students)	360	360	360	360
Enrollment	289	268	273	269

*Piqua City School District*

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2004	2005	2006	2007	2008	2009
185,375	185,375	185,375	185,375	185,375	185,375
12,000	12,000	12,000	12,000	12,000	12,000
1,120	1,077	1,050	1,248	1,219	1,189
126,000	126,000	126,000	126,000	126,000	126,000
800	800	800	800	800	800
644	590	557	557	572	600
48,739	48,739	48,739	48,739	48,739	48,739
800	800	800	800	800	800
252	248	249	249	242	245
47,651	47,651	47,651	47,651	47,651	47,651
800	800	800	800	800	800
283	275	293	293	299	297
35,523	35,523	35,523	35,523	35,523	35,523
360	360	360	360	360	360
294	312	326	326	305	309
40,366	40,366	40,366	40,366	40,366	40,366
400	400	400	400	400	400
324	325	306	306	282	296
20,816	20,816	20,816	20,816	20,816	20,816
360	360	360	360	360	360
288	275	259	259	253	302

(Continued)

***Piqua City School District***

*Capital Asset Statistics by Building  
Last Ten Years*

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
Springcreek Primary School				
Square Footage	25,326	25,326	25,326	25,326
Capacity (students)	360	360	360	360
Enrollment	291	245	245	264
Nicklin Avenue Learning Center				
Square Footage	21,519	21,519	21,519	21,519
Capacity (students)	375	375	375	375
Enrollment	318	325	319	367
<b>All Other</b>				
Central Administration Building				
Square Footage	12,800	12,800	12,800	12,800
Transportation Building				
Square Footage	16,000	16,000	16,000	16,000
Maintenance Building				
Square Footage	27,000	27,000	27,000	27,000

Source: District Treasurer's Office

*Piqua City School District*

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2004	2005	2006	2007	2008	2009
25,326	25,326	25,326	25,326	25,326	25,326
360	360	360	360	360	360
260	271	260	260	268	229
21,519	21,519	21,519	21,519	21,519	21,519
375	375	375	375	375	375
325	298	268	268	297	313
12,800	12,800	12,800	13,830	13,830	13,830
16,000	16,000	16,000	16,000	16,000	16,000
27,000	27,000	27,000	27,000	27,000	27,000

***Piqua City School District***

*Educational and Operating Statistics  
Last Ten Years*

	2000	2001	2002	2003	2004
<b>Cost per Student (ODE) (1)</b>					
Piqua	6,506	6,964	7,186	7,211	7,092
Ohio (Average)	7,057	7,602	8,073	8,441	8,768
<b>Attendance Rate</b>					
Piqua	93.40%	93.50%	94.10%	94.40%	94.50%
Ohio (Average)	97.20%	94.70%	95.00%	94.90%	95.30%
<b>Graduation Rate</b>					
Piqua	72.20%	79.90%	84.50%	84.90%	88.20%
Ohio (Average)	80.70%	81.20%	82.80%	83.90%	84.30%

Source:

District's Student Records and Ohio Department of Education

(1) ODE calculation is not based on GAAP financial reports.

*Piqua City School District*

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2005	2006	2007	2008	2009
7,855	8,348	8,893	8,654	8,345
9,028	9,343	9,586	9,939	9,990
94.70%	94.90%	95.20%	95.00%	95.20%
95.20%	94.10%	94.10%	94.20%	94.30%
83.80%	83.80%	87.90%	92.40%	90.40%
85.90%	86.20%	86.10%	86.90%	84.60%





Mary Taylor, CPA  
Auditor of State

PIQUA CITY SCHOOL DISTRICT  
MIAMI COUNTY

**CLERK'S CERTIFICATION**

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

*Susan Babbitt*

CLERK OF THE BUREAU

CERTIFIED  
MARCH 9, 2010