



Mary Taylor, CPA
Auditor of State



Dave Yost • Auditor of State

February 3, 2011

The attached audit report was completed and prepared for release prior to the commencement of my term of office on January 10, 2011. Thus, I am certifying this audit report for release under the signature of my predecessor.

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DAVE YOST
Auditor of State

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OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY

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**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

**FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

FEDERAL GRANTOR Pass Through Grantor Program Title	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
U.S. DEPARTMENT OF AGRICULTURE					
<i>(Passed Through Ohio Department of Education)</i>					
Child Nutrition Cluster:					
Non-Cash Assistance (Food Donation)					
National School Lunch Program	10.555		\$14,603		\$14,603
Cash Assistance					
National School Lunch Program	10.555	\$31,003		\$31,003	
Special Milk Program for Children	10.556	2,068		2,068	
Total Cash Assistance		33,071		33,071	
Total Child Nutrition Cluster:		33,071	14,603	33,071	14,603
Total U.S. Department of Agriculture		33,071	14,603	33,071	14,603
U.S. DEPARTMENT OF EDUCATION					
<i>(Passed Through Ohio Department of Education)</i>					
Title I Grants to Local Educational Agencies	84.010	40,014		40,014	
<i>(Passed Through Centerville City School District)</i>					
Career and Technical Education- Basic Grants to States	84.048	4,747		10,075	
<i>(Passed Through Ohio Department of Education)</i>					
Special Education Cluster:					
Special Education_Grants to States	84.027	360,358		348,049	
Special Education_Preschool Grants	84.173	2,135		2,135	
Total Special Education Cluster:		362,493		350,184	
Safe and Drug-Free Schools and Communities State Grants	84.186	4,730		3,742	
Educational Technology State Grants	84.318	523		523	
English Language Acquisition Grants	84.365	3,178		1,491	
Improving Teacher Quality State Grants	84.367	45,738		35,948	
ARRA - State Fiscal Stabilization Fund (SFSF) - Education State Grants, Recovery Act	84.394	359,389		359,389	
Total U.S. Department of Education		820,812		801,366	
Total		\$853,883	\$14,603	\$834,437	\$14,603

The accompanying notes are an integral part of this schedule.

**OAKWOOD CITY SCHOOL DISTRICT
GREENE COUNTY**

**NOTES TO THE FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FISCAL YEAR ENDED JUNE 30, 2010**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

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

NOTE B - CHILD NUTRITION CLUSTER

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

NOTE C – FOOD DONATION PROGRAM

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

NOTE D - MATCHING REQUIREMENTS

Certain Federal programs require the District to contribute non-Federal funds (matching funds) to support the Federally-funded programs. The District has met its matching requirements. The Schedule does not include the expenditure of non-Federal matching funds.



Mary Taylor, CPA

Auditor of State

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

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

To the Board of Education:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Oakwood City School District, Montgomery County, (the District) as of and for the year ended June 30, 2010, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 23, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

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

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and timely corrected. We consider finding 2010-005 described in the accompanying schedule of findings to be a material weakness.

Compliance and Other Matters

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed instances of noncompliance or other matters we must report under *Government Auditing Standards* which are described in the accompanying schedule of findings as items 2010-001 through 2010-004.

We also noted certain matters not requiring inclusion in this report that we reported to the District's management in a separate letter dated December 23, 2010.

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

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

Mary Taylor, CPA
Auditor of State

December 23, 2010



Mary Taylor, CPA

Auditor of State

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

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

To the Board of Education:

Compliance

We have audited the compliance of Oakwood City School District, Montgomery County, (the District) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect each of Oakwood City School District's major federal programs for the year ended June 30, 2010. The summary of auditor's results section of the accompanying schedule of findings identifies the District's major federal programs. The District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to express an opinion on the District's compliance based on our audit.

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

In our opinion, Oakwood City School District complied, in all material respects, with the requirements referred to above that could directly and materially affect each of its major federal programs for the year ended June 30, 2010.

Internal Control Over Compliance

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

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**Internal Control Over Compliance
(Continued)**

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

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

We noted matters involving federal compliance or internal control over federal compliance not requiring inclusion in this report, that we reported to the District's management in a separate letter dated December 23, 2010.

Federal Awards Receipts and Expenditures Schedule

We have also audited the financial statements of governmental activities, each major fund, and the aggregate remaining fund information of Oakwood City School District (the District) as of and for the year ended June 30, 2010, and have issued our report thereon dated December 23, 2010. Our audit was performed to form opinions on the financial statements that collectively comprise the District's basic financial statements taken as a whole. The accompanying federal awards receipts and expenditures schedule provides additional information as required by OMB Circular A-133 and is not a required part of the basic financial statements. This information is management's responsibility, and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. We subjected this information to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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



Mary Taylor, CPA
Auditor of State

December 23, 2010

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2010**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unqualified
(d)(1)(ii)	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	Yes
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	Yes
(d)(1)(iv)	Were there any material internal control weaknesses reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unqualified
(d)(1)(vi)	Are there any reportable findings under § .510(a)?	No
(d)(1)(vii)	Major Programs (list):	Special Education Cluster (CFDA # 84.027 & 84.173) ARRA – State Fiscal Stabilization Fund (SFSF) – Education State Grants (CFDA # 84.367)
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 300,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee?	No

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

FINDING NUMBER 2010-001

NONCOMPLIANCE

Ohio Rev. Code Section 5705.36(A)(4) states that upon a determination by the fiscal officer of a subdivision that the revenue to be collected by the subdivision will be less than the amount included in an official certificate and that the amount of the deficiency will reduce available resources below the level of current appropriations, the fiscal officer shall certify the amount of the deficiency to the commission, and the commission shall certify an amended certificate reflecting the deficiency.

Ohio Rev. Code Section 5705.36(A)(5) states that the total appropriations made during a fiscal year from any fund must not exceed the amount contained in the certificate of estimated resources or the amended certificate of estimated resources which was certified prior to making the appropriation or supplemental appropriation.

The following funds had available resources (actual receipts + unencumbered beginning balance) below the current level of appropriation at June 30, 2010:

Fund (As Recorded on District Records)	Appropriations	Actual Available Resources	Variance
Rotary Fund (014)	\$ 74,200	\$ 69,534	(\$ 4,666)
IDEA Part B Special Education (516)	350,000	342,795	(7,205)
Carl Perkins (524)	10,100	5,584	(4,516)
Title IV (573)	2,200		(2,200)
Bond Retirement Fund (002)	2,530,000	2,129,940	(400,060)
Food Service (006)	344,800	65,131	(279,699)

Additionally, the District requested certificates of estimated resources from the County Budget Commission; however, instead of requesting certificates by fund, the District requested them by fund type.

The District should monitor estimated and actual revenues throughout the year and obtain an amended certificate by fund if revenues are going to significantly vary from the original estimate to prevent over-appropriating available resources at the fund level. Additionally, the District should request certificates by fund rather than fund type to adequately assess the District's finances.

FINDING NUMBER 2010-002

NONCOMPLIANCE

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

Comparison of appropriations to estimated resources was performed at fund type level as the District did not request the certificates of estimated resources at the fund level. The following fund types had appropriations in excess of estimated resources at June 30, 2010:

<u>Fund</u>	<u>Estimated Resources</u>	<u>Appropriations</u>	<u>Variance</u>
Debt Service	\$1,385,763	\$2,530,000	(\$1,144,237)
Enterprise Funds(a)	637,583	697,200	(59,617)

(a)-reported as non-major special revenue funds.

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

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

FINDING NUMBER 2010-003

NONCOMPLIANCE

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

The District paid \$1,013,287 (\$1,000,000 in principal and \$13,287 in interest) to retire a tax anticipation note on June 22, 2010. However, the District did not set aside the amounts required to retire the debt from their tax settlement in the bond retirement fund. This resulted in the Bond Retirement fund having a negative balance of \$390,426 at June 30, 2010.

On November 5, 2010, the District transferred funds from the General Fund to the Bond Retirement fund to properly account for tax receipts. Additionally, the accompanying financial statements properly presented the tax receipts in correct funds; therefore, no audit adjustments were required.

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

FINDING NUMBER 2010-004

NONCOMPLIANCE

Ohio Rev Code Section 5705.10 (H), states that monies paid into any fund shall be used only for the purpose such fund is established. The existence of a deficit balance in any fund indicates that money from another fund or funds have been used to pay the obligations of the fund or funds carrying the deficit balance.

Ohio Rev. Code Section 3315.20 allows school districts to have a deficit in any special fund if both of the following conditions are met:

- (A) The district has a request for payment pending with the state sufficient to cover the amount of the deficit and there is a reasonable likelihood that the payment will be made.
- (B) The unspent and unencumbered balance in the district's general fund is greater than the aggregate of deficit amounts in all of the district's special funds.

Per review of the District's monthly financial reports, several negative fund balances were noted throughout the year and exceptions noted above were not met. Negative cash fund balances at June 30, 2010 were as follows:

Food Service (006)	(\$226,363)
Rotary Fund (014)	(2,911)
IDEA Part B (516)	(5,253)
Vocational Ed (524)	(4,490)
Innovative Education (573)	(\$2,194)

The District should develop and implement procedures to monitor fund cash balances and also consider the reduction of disbursements, if possible, to avoid negative balances. When expenditures are anticipated to temporarily exceed available resources, the District should consider an advance from the General Fund. The District should refer to Auditor of State Bulletin 97-003 for guidance on the accounting treatment and approval process for advances.

FINDING NUMBER 2010-005

MATERIAL WEAKNESS – Budget to Actual

The following errors were noted during the testing of Budget to Actual Presentations:

1. Bond Retirement Original Budgeted Revenues were overstated by \$170,006
2. Bond Retirement Final Budgeted Revenues were understated by \$2,770,493
3. Special Revenue, Enterprise, and Internal Service Funds Original Budgeted Revenues were overstated by \$1,775,576
4. Latchkey Special Revenue Fund Original and Final Budgeted Revenues were overstated by \$6,000
5. Latchkey Special Revenue Fund Prior Year Encumbrances Appropriated were understated by \$6,000
6. Permanent Improvement Capital Projects Funds Original Budgeted Revenues were overstated by \$6,466
7. Permanent Improvement Capital Projects Funds Final Budgeted Expenditures were overstated by \$172,791

These resulted in various adjustments to the Budget to Actual Presentations in the Comprehensive Annual Financial Report (CAFR).

The District should implement procedures to report the correct amounts for Budget to Actual, as these statements and schedules can be very useful to management during decision making, can serve as tool to analyze the District's operations and fiscal performance and to accurately reflect activity for potential users of the CAFR.

Officials Response: Officials did not respond to the findings disclosed above.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS
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None

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS
OMB CIRCULAR A -133 § .315 (b)
JUNE 30, 2010**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain</i>
2009-001	ORC 133.10(E)(1) – Misposting of revenues obligated to debt payments	No	Repeated as Finding 2010-003
2009-002	ORC 5705.39 – Appropriations exceed estimated resources	No	Repeated as Finding 2010-002

OAKWOOD CITY SCHOOL DISTRICT

20 RUBICON ROAD, DAYTON, OHIO 45409



COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ending June 30, 2010

Issued by:

Oakwood City Board of Education

Elizabeth K. Reger, Board President

Sam Davis, Board Vice-President

Christopher B. Epley, Board Member

Katherine B. Hollingsworth, Board Member

Michael A. Miller, Board Member

Kevin S. Philo, Treasurer

Dr. Mary Jo Scalzo, Superintendent

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Oakwood City School District
Montgomery County, Ohio
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2010

Issued By:
Treasurer's Office

Kevin Philo
Treasurer

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OAKWOOD CITY SCHOOL DISTRICT

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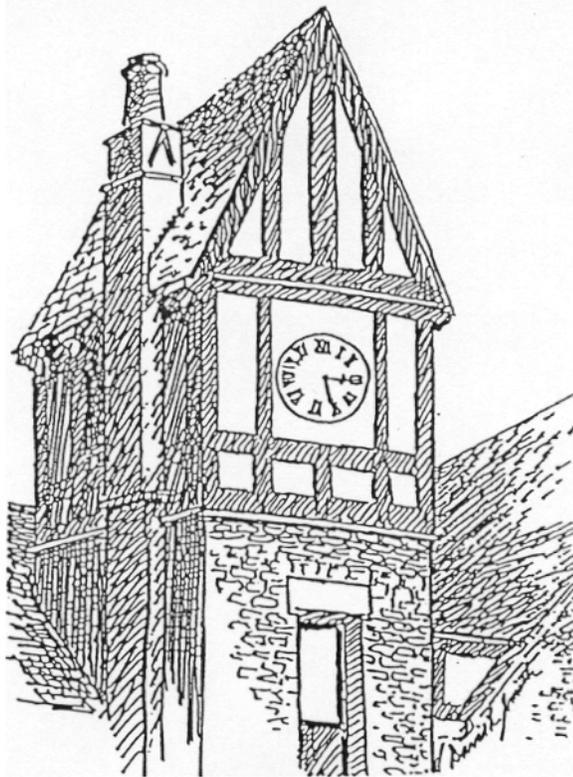
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INTRODUCTORY SECTION

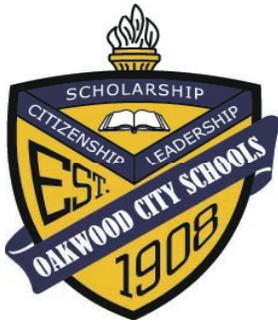


**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

**OAKWOOD CITY
SCHOOL DISTRICT**

20 RUBICON ROAD, DAYTON, OHIO 45409

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

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BOARD OF EDUCATION

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Director of Educational Services

KIMBERLY KAPPLER HEWITT, Ph.D.
Director of Curriculum

December 23, 2010

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

It is my honor to present the Comprehensive Annual Financial Report (CAFR) for the Oakwood City School District. This report provides full disclosures of the financial operations of the School District for the fiscal year ended June 30, 2010. The CAFR, which includes an opinion from the Auditor of State of Ohio, conforms to generally accepted accounting principles as applicable to governmental entities. Responsibility for both the accuracy of the data presented, and the completeness and fairness of the presentation, including all disclosures, rests with the management of the School District. To the best of our knowledge and belief, the data presented is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the School District. This report will provide the taxpayers, employees, parents, and other parties interested in the operation of the Oakwood City School District with comprehensive financial data in a format which will enable them to gain an understanding of the School District's financial affairs. Copies will be available to the Chamber of Commerce, major commercial and personal property taxpayers, the Wright Public Library, the Oakwood Schools Education Foundation, banking institutions and other interested parties.

THE SCHOOL DISTRICT

The School District is located in the City of Oakwood in Montgomery County. The City of Oakwood is located immediately south of the City of Dayton and adjacent to the University of Dayton. The City of Oakwood encompasses 2.97 square miles and the population is 8,392. Currently, the enrollment at the School District is 2,132.

The citizens of the City of Oakwood have voted in 107.05 mills for operating funds with an effective millage rate of 47.340 as of June 30, 2010. A bond issue of \$20.2 million was approved in November 2002 for the renovation of school facilities. The effective millage of the bond issue was 3.38 as of June 30, 2010.

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

THE REPORTING ENTITY

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

SERVICES PROVIDED

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

ORGANIZATION OF THE SCHOOL DISTRICT

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

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

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

ECONOMIC CONDITION AND OUTLOOK

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

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

MAJOR INITIATIVES AND ACCOMPLISHMENTS FOR THE SCHOOL DISTRICT

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

- In 2010, the Oakwood City School District was one of a very few in the State of Ohio to meet all 30 of 30 State Indicators of Excellence.
- Five year postgraduate surveys indicate that over 90 percent of Oakwood graduates complete college.
- The dropout rate for Oakwood students is less than two percent per year.
- Over 80 percent of the secondary students participate in sports or co-curricular activities.
- The percentages of students passing the tenth grade proficiency tests are consistently one of the tops in the state.
- Oakwood School District voters recently approved a 5.75 mill operating levy with 63 percent approval on November 2, 2010. This levy will generate an additional \$1.84 million in revenue beginning in January 2011.
- The School District voters in May 2002 approved a 6 mill operating levy with 69 percent approval. In November 2002, the Oakwood voters approved a 20.2 million dollar bond issue for facility additions and improvements with 65 percent of the vote and also passed a Permanent Improvement Renewal levy with 72 percent approval. In November 2004, the Oakwood voters approved a 5.50 mill operating levy with 60 percent approval. In May 2007, the Oakwood voters approved a 1.8 mill Permanent Improvement Replacement levy with 80 percent approval and in November 2007, they approved a 6.50 mill operating levy with 57 percent approval. The voters in Oakwood have consistently valued excellent education and shown their overwhelming support at the polls.

ACCOUNTING, INTERNAL CONTROL AND FINANCIAL REPORTING

Internal Accounting and Budgetary Control

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

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

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

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

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

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

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

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

FINANCIAL CONDITION

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

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

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

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

As part of this reporting model, management is responsible for preparing a Management's Discussion and Analysis (MD&A) of the District. This discussion is located in the financial section of this report following the audit opinion, and provides an assessment of the District finances for fiscal year 2010. This transmittal letter is designed to compliment the MD&A and should be read in conjunction with it.

INDEPENDENT AUDIT

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

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

AWARDS

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Oakwood City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2009.

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

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

ASBO Certificate

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2009, to the Oakwood City School District.

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

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

ACKNOWLEDGMENTS

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

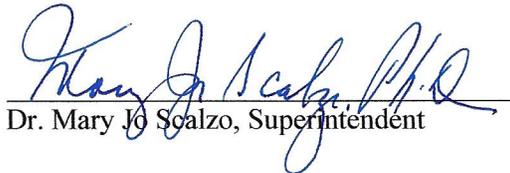
We wish to express appreciation to the members of the Oakwood City School District Board of Education for supporting us in this endeavor and to the staff of the Treasurer's Office and various administrators and employees of the Oakwood City School District who contributed their time and effort to complete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

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

Respectfully Submitted,



Kevin S. Philo, Treasurer



Dr. Mary Jo Scalzo, Superintendent

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
LIST OF PRINCIPAL OFFICIALS
June 30, 2010

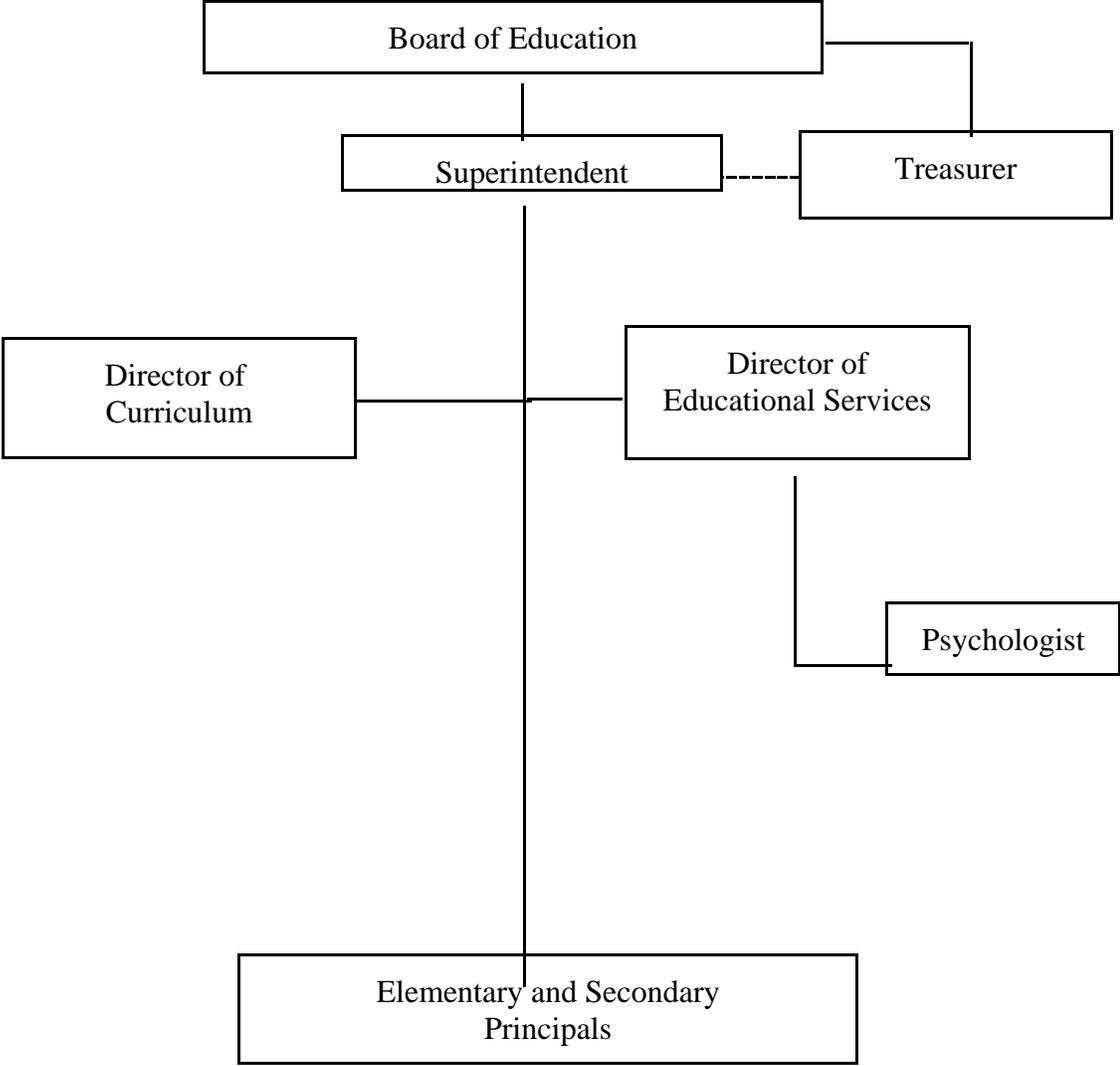
Elected Officials

President, Board of EducationElizabeth Reger
Vice-President.....Sam Davis
Board Member Christopher Epley
Board Member Katherine Hollingsworth
Board Member Michael Miller

Administrative Officials

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

ORGANIZATIONAL CHART



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Oakwood City School District
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2009

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

OAKWOOD CITY SCHOOL DISTRICT

For its Comprehensive Annual Financial Report (CAFR)

For the Fiscal Year Ended June 30, 2009

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

Evin Green

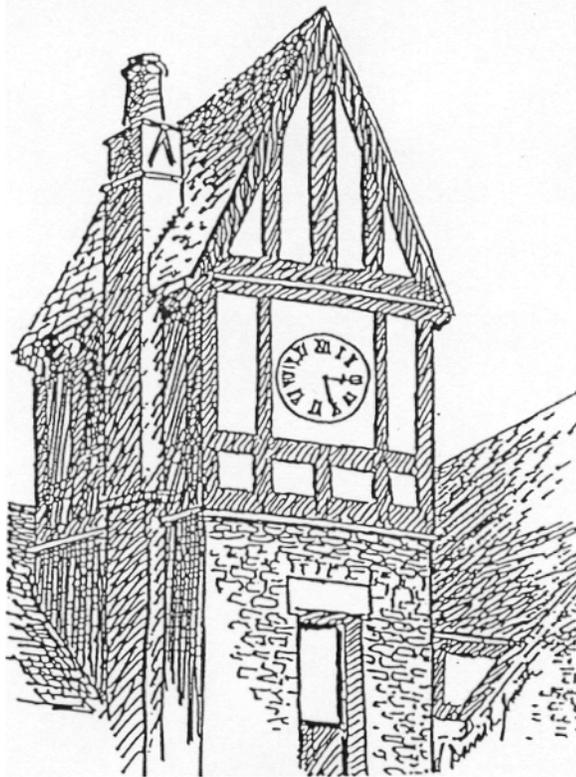
President

John D. Messer

Executive Director

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FINANCIAL SECTION



**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

**OAKWOOD CITY
SCHOOL DISTRICT**

20 RUBICON ROAD, DAYTON, OHIO 45409

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Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

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

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Oakwood City School District, Montgomery County, Ohio (the District), as of and for the year ended June 30, 2010, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Oakwood City School District, Montgomery County, Ohio, as of June 30, 2010, and the respective changes in financial position, thereof and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2010, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

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

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



Mary Taylor, CPA
Auditor of State

December 23, 2010

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010
(Unaudited)

The discussion and analysis of the Oakwood City School District's financial performance provides an overview and analysis of the School District's financial activities for the fiscal year ended June 30, 2010. The intent of this discussion and analysis is to look at the District's financial performance as a whole. Readers should also review our letter of transmittal, notes to the basic financial statements and the financial statements themselves to enhance their understanding of the School District's financial performance.

Financial Highlights

- ▶ The assets of Oakwood City School District exceeded its liabilities at June 30, 2010 by \$3,689,796. Of this amount, \$4,603,757 represents the total of capital assets net of related debt and net asset amounts restricted for specific purposes. The remaining deficit of \$913,961 represents unrestricted net assets.
- ▶ In total, net assets of governmental activities decreased by \$937,850, which represents a 20.27 percent decrease from 2009.
- ▶ General revenues accounted for \$20,795,202 or 84.19 percent of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$3,906,113 or 15.81 percent of total revenues of \$24,701,315.
- ▶ The School District had \$25,639,165 in expenses related to governmental activities; only \$3,906,113 of these expenses were offset by program specific charges for services and sales, grants or contributions. General revenues (primarily taxes and grants and entitlements) of \$20,795,202 and net assets carried from prior year were utilized to provide for the remainder of these programs.
- ▶ The School District recognizes two major governmental funds: the General Fund and the Bond Retirement Fund. In terms of dollars received and spent, the General Fund is significantly larger than all the other funds of the School District combined. The General Fund had \$19,768,887 in revenues and \$21,849,325 in expenditures in fiscal year 2010.

Using this Annual Report

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

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010
(Unaudited)

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

Reporting the School District as a Whole

Government-Wide Financial Statements

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

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

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

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

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010
(Unaudited)

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

Governmental Funds

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

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

Fiduciary Funds

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

Notes to the Basic Financial Statements

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

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010
(Unaudited)

Government-Wide Financial Analysis

Recall that the Statement of Net Assets provides the perspective of the School District as a whole, showing assets, liabilities, and the difference between them (net assets). Table 1 provides a summary of the School District's net assets for 2010 compared to fiscal year 2009:

Table 1
Net Assets

	<u>Governmental Activities</u>	
	2010	Restated 2009
<u>Assets:</u>		
Current and Other Assets	\$17,811,899	\$19,252,469
Capital Assets, Net	21,572,749	22,025,296
<i>Total Assets</i>	39,384,648	41,277,765
<u>Liabilities:</u>		
Long-Term Liabilities	18,833,775	19,083,119
Other Liabilities	16,861,077	17,567,000
<i>Total Liabilities</i>	35,694,852	36,650,119
<u>Net Assets:</u>		
Invested in Capital Assets, Net of Related Debt	3,837,757	3,570,898
Restricted	766,000	991,560
Unrestricted	(913,961)	65,188
<i>Total Net Assets</i>	\$3,689,796	\$4,627,646

Current assets decreased \$1,440,570 from fiscal year 2009 due to a decrease in cash and cash equivalents held by the District.

Capital assets decreased \$452,547 as a result of current year depreciation.

Other (current) liabilities decreased \$705,923 primarily as a result of a decrease in unearned revenue related to property taxes receivable.

Long-term liabilities decreased by \$249,344 due to the retirement of principal on general obligation debt.

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010
(Unaudited)

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

The School District's smallest portion of net assets is unrestricted, and carries a balance of (\$913,961). These net assets represent resources that may be used to meet the District's ongoing obligation to its students and creditors.

The remaining balance of \$766,000 is restricted net assets. The restricted net assets are subject to external restrictions on how they may be used.

Table 2 shows the changes in net assets for fiscal year 2010 and provides a comparison to fiscal year 2009.

Table 2
Changes in Net Assets

	Governmental Activities	
	2010	Restated 2009
<u>Revenues:</u>		
<i>Program Revenue:</i>		
Charges for Services and Sales	\$1,094,943	\$1,076,603
Operating Grants and Contributions	2,811,170	932,962
<i>General Revenue:</i>		
Property Taxes	14,644,972	16,760,768
Unrestricted Grants and Entitlements	5,959,461	7,603,176
Investment Earnings	57,610	57,197
Miscellaneous	133,159	391,572
<i>Total Revenues</i>	24,701,315	26,822,278
<u>Expenses:</u>		
<i>Program Expenses:</i>		
<i>Instruction:</i>		
Regular	12,692,914	12,019,223
Special	2,696,206	2,503,122
Other	223,929	188,221

(Continued)

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010
(Unaudited)

Table 2
Changes in Net Assets

	Governmental Activities	
	2010	Restated 2009
<i>Support Services:</i>		
Pupil	1,455,033	1,428,049
Instructional Staff	501,180	378,666
Board of Education	20,540	22,280
Administration	1,879,073	1,836,783
Fiscal	677,275	741,075
Business	9,694	1,199
Operation and Maintenance of Plant	2,175,640	2,008,395
Pupil Transportation	206,159	186,332
Central	611,942	642,728
<i>Operation of Non-Instructional Services:</i>		
Food Service	341,737	357,786
Latchkey	266,726	504,208
Other	48,017	42,481
Extracurricular Activities	1,026,470	1,039,945
Interest and Fiscal Charges	806,630	782,584
<i>Total Expenses</i>	<u>25,639,165</u>	<u>24,683,077</u>
<i>Change in Net Assets</i>	(937,850)	2,139,201
Net Assets – Beginning of Year	<u>4,627,646</u>	<u>2,488,445</u>
Net Assets – End of Year	<u><u>\$3,689,796</u></u>	<u><u>\$4,627,646</u></u>

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010
(Unaudited)

The most significant program expenses for the School District are Regular Instruction, Special Instruction, Operation and Maintenance of Plant, Administration and Pupil. These programs account for 81.52 percent of the total governmental activities. Regular Instruction, which accounts for 49.51 percent of the total, represents costs associated with providing general educational services. Special Instruction, which represents 10.52 percent of the total, represent costs associated with providing educational services for handicapped, disadvantaged and other special needs students. Operation and Maintenance of Plant, which represents 8.49 percent of the total, represent costs associated with operating and maintaining the School District's facilities. Administration, which represents 7.33 percent of the total, represents costs associated with the overall administrative responsibility for each building and the School District as a whole. Pupil, which represents 5.67 percent of the total cost, represents costs associated with activities designed to assess and improve the well-being of pupils and supplement the teaching process.

The majority of the funding for the most significant programs indicated above is from property taxes and grants and entitlements not restricted for specific programs. Property taxes and grants and entitlements not restricted for specific programs accounts for 83.41 percent of total revenues.

As noted previously, the net assets for the governmental activities decreased \$937,850. This is a change from last year when net assets increased \$2,139,201. Total revenues decreased \$2,120,963 or 7.91 percent over last year and expenses increased \$956,088 or 3.87 percent over last year as a result of raises and normal operating cost increases.

The District had program revenue increases of \$1,896,548, and decreases in general revenues of \$4,017,511. The increase in program revenue is primarily due to an increase in operating grants and contributions during fiscal year 2010. There was one significant decrease in general revenues. Property taxes decreased \$2,115,796 or 12.62 percent due to the decrease in the collection of taxes for fiscal year 2010.

Governmental Activities

Over the past several fiscal years, the School District has remained in stable financial condition. This has been accomplished through strong voter support and good fiscal management. The School District is heavily dependent on property taxes and, like most Ohio schools, is hampered by a lack of revenue growth. Property taxes made up 59.29 percent of the total revenue of governmental activities in fiscal year 2010.

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

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010
(Unaudited)

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

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

Instruction accounts for 60.90 percent of governmental activities program expenses. Support services expenses make up 29.39 percent of governmental activities expenses. The Statement of Activities shows the cost of program services and charges for services and grants offsetting those services.

Table 3 shows, for governmental activities, the total cost of services and the net cost of services for fiscal year 2010 compared with fiscal year 2009. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Table 3
Net Cost of Governmental Activities

	<u>Total Cost of Services</u>	<u>Net Cost of Services</u>	<u>Total Cost of Services</u>	<u>Net Cost of Services</u>
	2010	2010	2009	2009
<i>Program Expenses:</i>				
Instruction	\$15,613,049	\$13,074,894	\$14,710,566	\$13,744,991
Support Services	7,536,536	7,108,843	7,245,507	7,140,449
Operation of Non-Instructional Services	656,480	19,002	904,475	256,846
Extracurricular Activities	1,026,470	723,683	1,039,945	748,642
Interest and Fiscal Charges	806,630	806,630	782,584	782,584
Total Expenses	<u>\$25,639,165</u>	<u>\$21,733,052</u>	<u>\$24,683,077</u>	<u>\$22,673,512</u>

The School District's Funds

The School District's governmental funds are accounted for using the modified accrual basis of accounting. (See Note 2 for discussion of significant accounting policies). All governmental funds had total revenues and other financing sources of \$25,659,947 and expenditures and other financing uses of \$26,604,825.

Total fund balance for governmental funds decreased by \$944,878. The fund balance of the Bond Retirement Fund decreased \$184,069 as a result of transfers to the General Fund to make scheduled debt payments. The fund balance in the General Fund decreased \$906,053 as a result of property tax revenue being reclassified to the Bond Retirement Fund to make scheduled debt payments.

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010
(Unaudited)

Budget Highlights - General Fund

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

During the course of fiscal year 2010, the School District made one amendment to its General Fund budget. The School District uses a modified site-based budget technique that is designed to control site budgets while providing building administrators and supervisors' flexibility for site management.

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

For the General Fund, the final budget basis revenue was \$22,796,076 representing no change from the original budget estimates. As a result, the actual revenue was less than the final budget estimate of revenue by \$2,884,334 or 12.65 percent.

For the General Fund, the final budget basis expenditures were \$22,879,292 representing no change from the original budget estimates. However, the actual expenditures were \$548,633 less than the final budget estimate of expenditures due to the strict control of expenditures by management of the School District.

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010
(Unaudited)

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2010, the School District had \$29.7 million invested in land, buildings and improvements, furniture and equipment, and vehicles, of which all was in governmental activities. That total carries an accumulated depreciation of \$8.1 million. Table 4 shows fiscal year 2010 balances compared to fiscal year 2009.

Table 4
Capital Assets & Accumulated Depreciation at Year End

	<u>Governmental Activities</u>	
	2010	2009
<i>Nondepreciable Capital Assets:</i>		
Land	\$488,237	\$488,237
<i>Depreciable Capital Assets:</i>		
Buildings and Improvements	24,055,051	24,055,051
Furniture and Equipment	5,070,752	5,022,924
Vehicles	107,498	115,824
<i>Total Capital Assets</i>	29,721,538	29,682,036
<i>Less Accumulated Depreciation:</i>		
Buildings and Improvements	4,683,850	4,270,801
Furniture and Equipment	3,450,459	3,369,584
Vehicles	14,480	16,355
<i>Total Accumulated Depreciation</i>	8,148,789	7,656,740
Capital Assets, Net	\$21,572,749	\$22,025,296

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

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010
(Unaudited)

Debt Administration

At June 30, 2010, the School District had \$17,925,515 in bonds and capital leases outstanding with \$544,431 due within one year. Table 5 summarizes the long-term bonds outstanding for fiscal year 2010 compared to fiscal year 2009.

Table 5
Outstanding Debt, Governmental Activities at Year End

Purpose	2010	Restated 2009
Facility Renovation	\$17,185,000	\$17,580,000
Issuance Premiums on Bonds	636,388	666,693
Capital Leases	104,127	208,253
Total	<u>\$17,925,515</u>	<u>\$18,454,946</u>

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

Current Issues

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

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

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

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

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010
(Unaudited)

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

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

The State of Ohio is in an economic recession. The state biennium budget that was signed by Governor Strickland made education a priority and education was spared deep budget cuts extended to other state agencies. The budget was balanced assuming approximately \$900 million dollars of revenue would be generated by the placement of video lottery terminals in Ohio's seven race tracks. The placement of these machines has been blocked; therefore, this revenue will not be generated during the current budget. Legislation was passed that "froze" a scheduled 0.2% Ohio Income Tax rate reduction in the current taxing year. This revenue was used to replace the funds proposed from video lottery terminals. The District will continue to rely on conservative financial planning and cost containment while pursuing new revenue sources.

The State of Ohio received \$895 million from the America Recovery and Reinvestment Act in State Fiscal Stabilization Funds. These funds were also used to help fill the deficit in state funds needed to finance the Evidence Based Model in fiscal year 2010 and 2011. These are not additional new funds, but federal stimulus funds being used to replace state funds that are not available. The District received \$359,389 in State Fiscal Stabilization Funds in FY 2010.

The federal government introduced a second round of stimulus funding, the Education Jobs Fund, for school districts on August 10, 2010. These funds were in response to states not having adequate funds to support education. Huge teacher lay-offs were being announced nationwide. Ohio is estimated to receive \$361 million from the program.

Recently, the Oakwood City Schools has received additional financial commitment from its voters with the passage of a five-year permanent improvement replacement 1.8 mill levy in May 2007 with an 80 percent affirmative vote and with the passage of a continuous operating 6.5 mill levy in November 2007 with a 57 percent passage rate. The District passed a 5.75 mill continuous operating levy in November 2010 with a 63% passage rate.

Contacting the School District's Financial Management

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

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OAKWOOD CITY SCHOOL DISTRICT

Statement of Net Assets

June 30, 2010

	<u>Governmental Activities</u>
<u>Assets:</u>	
Equity in Pooled Cash and Cash Equivalents	\$2,810,767
Cash and Cash Equivalents with Fiscal Agent	2,468
Property Taxes Receivable	14,856,723
Accounts Receivable	7,253
Inventory Held for Resale	2,265
Deferred Charges	132,423
Nondepreciable Capital Assets	488,237
Depreciable Capital Assets, Net	<u>21,084,512</u>
 <i>Total Assets</i>	 <u>39,384,648</u>
 <u>Liabilities:</u>	
Accounts Payable	416,762
Accrued Wages and Benefits	1,918,930
Intergovernmental Payable	703,236
Accrued Interest Payable	60,222
Matured Compensated Absences Payable	111,878
Unearned Revenue	13,192,247
Notes Payable	440,000
Retirement Incentive Payable	17,802
<i>Long-Term Liabilities:</i>	
Due Within One Year	759,562
Due In More Than One Year	<u>18,074,213</u>
 <i>Total Liabilities</i>	 <u>35,694,852</u>
 <u>Net Assets:</u>	
Invested in Capital Assets, Net of Related Debt	3,837,757
<i>Restricted for:</i>	
Debt Service	35,144
Capital Outlay	202,089
Other Purposes	397,222
<i>Permanent Fund Purpose:</i>	
Expendable	111,545
Nonexpendable	20,000
Unrestricted	<u>(913,961)</u>
 <i>Total Net Assets</i>	 <u><u>\$3,689,796</u></u>

See accompanying notes to the basic financial statements.

OAKWOOD CITY SCHOOL DISTRICT

Statement of Activities

For the Fiscal Year Ended June 30, 2010

	Program Revenues			Net (Expense)
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Revenue and Changes in Net Assets
<u>Governmental Activities:</u>				
<i>Instruction:</i>				
Regular	\$12,692,914	\$180,885	\$1,666,050	(\$10,845,979)
Special	2,696,206	0	678,012	(2,018,194)
Other	223,929	0	13,208	(210,721)
<i>Support Services:</i>				
Pupil	1,455,033	22,482	10,716	(1,421,835)
Instructional Staff	501,180	0	7,145	(494,035)
Board of Education	20,540	0	0	(20,540)
Administration	1,879,073	4,496	145,149	(1,729,428)
Fiscal	677,275	0	0	(677,275)
Business	9,694	0	0	(9,694)
Operation and Maintenance of Plant	2,175,640	0	223,331	(1,952,309)
Pupil Transportation	206,159	0	0	(206,159)
Central	611,942	1,237	13,137	(597,568)
<i>Operation of Non-Instructional Services:</i>				
Food Services	341,737	277,970	15,843	(47,924)
Latchkey	266,726	340,091	0	73,365
Other	48,017	0	3,574	(44,443)
Extracurricular Activities	1,026,470	267,782	35,005	(723,683)
Interest and Fiscal Charges	806,630	0	0	(806,630)
<i>Total Governmental Activities</i>	\$25,639,165	\$1,094,943	\$2,811,170	(21,733,052)
 <u>General Revenues:</u>				
<i>Property Taxes Levied for:</i>				
General Purposes				12,225,885
Capital Outlay				464,258
Debt Service				1,954,829
Grants and Entitlements not Restricted to Specific Programs				5,959,461
Investment Earnings				57,610
Miscellaneous				133,159
<i>Total General Revenue</i>				20,795,202
Change in Net Assets				(937,850)
<i>Net Assets at Beginning of Year, as Restated</i>				4,627,646
<i>Net Assets at End of Year</i>				\$3,689,796

See accompanying notes to the basic financial statements.

OAKWOOD CITY SCHOOL DISTRICT

Balance Sheet

Governmental Funds

June 30, 2010

	<u>General</u>	<u>Bond Retirement</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$1,874,107	\$0	\$936,660	\$2,810,767
<i>Cash and Cash Equivalents:</i>				
With Fiscal Agents	2,468	0	0	2,468
Property Taxes Receivable	13,493,150	896,724	466,849	14,856,723
Accounts Receivable	7,253	0	0	7,253
Interfund Receivable	241,213	0	0	241,213
Inventory Held for Resale	0	0	2,265	2,265
<i>Total Assets</i>	<u>\$15,618,191</u>	<u>\$896,724</u>	<u>\$1,405,774</u>	<u>\$17,920,689</u>
<u>Liabilities and Fund Balances:</u>				
<u>Liabilities:</u>				
Accounts Payable	\$257,911	\$0	\$158,851	\$416,762
Accrued Wages and Benefits	1,880,363	0	38,567	1,918,930
Intergovernmental Payable	691,423	0	11,813	703,236
Interfund Payable	0	0	241,213	241,213
Accrued Interest Payable	0	0	758	758
Matured Compensated Absences Payable	111,878	0	0	111,878
Deferred Revenue	12,616,150	834,643	434,515	13,885,308
Notes Payable	0	0	440,000	440,000
Retirement Incentive Payable	17,802	0	0	17,802
<i>Total Liabilities</i>	<u>15,575,527</u>	<u>834,643</u>	<u>1,325,717</u>	<u>17,735,887</u>
<u>Fund Balances:</u>				
Reserved for Encumbrances	522,164	0	240,087	762,251
Reserved for Property Taxes	877,000	62,081	32,334	971,415
Reserved for Contributions	0	0	20,000	20,000
<i>Unreserved, Undesignated, Reported in:</i>				
General Fund	(1,356,500)	0	0	(1,356,500)
Special Revenue Funds	0	0	87,686	87,686
Capital Projects Funds	0	0	(411,595)	(411,595)
Permanent Fund	0	0	111,545	111,545
<i>Total Fund Balances (Deficits)</i>	<u>42,664</u>	<u>62,081</u>	<u>80,057</u>	<u>184,802</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$15,618,191</u>	<u>\$896,724</u>	<u>\$1,405,774</u>	<u>\$17,920,689</u>

See accompanying notes to the basic financial statements.

OAKWOOD CITY SCHOOL DISTRICT
*Reconciliation of Total Governmental Fund Balances to
 Net Assets of Governmental Activities
 June 30, 2010*

Total Governmental Funds Balances	\$184,802
 <i>Amounts reported for governmental activities in the statement of net assets are different because:</i>	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	21,572,749
Some of the District's receivables will be collected after fiscal year-end, but are not available soon enough to pay for the current period's expenditures and therefore are deferred in the funds. These receivables consist of:	
Property taxes	693,061
Unamortized issuance costs represent deferred charges which do not provide current financial resources and are therefore not reported in the funds.	132,423
Some liabilities are not due and payable in the current period and therefore are not reported in the funds. These liabilities consist of:	
General obligation bonds	(17,185,000)
Premium on issuance of bonds	(636,388)
Deferred refunding on bonds issued	498,100
Accrued interest on bonds	(59,464)
Capital leases	(104,127)
Compensated absences	<u>(1,406,360)</u>
Total liabilities that are not reported in the funds	<u>(18,893,239)</u>
 <i>Net Assets of Governmental Activities</i>	 <u><u>\$3,689,796</u></u>

See accompanying notes to the basic financial statements.

OAKWOOD CITY SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2010

	General	Bond Retirement	Other Governmental Funds	Total Governmental Funds
<u>Revenues:</u>				
Property Taxes	\$12,024,253	\$1,945,577	\$459,389	\$14,429,219
Intergovernmental	7,598,688	142,683	917,144	8,658,515
Interest	4,892	52,623	95	57,610
Tuition and Fees	89,301	0	91,584	180,885
Extracurricular Activities	0	0	291,393	291,393
Rent	2,460	0	0	2,460
Charges for Services	0	0	618,061	618,061
Contributions and Donations	0	0	116,720	116,720
Miscellaneous	49,293	0	81,406	130,699
<i>Total Revenues</i>	<u>19,768,887</u>	<u>2,140,883</u>	<u>2,575,792</u>	<u>24,485,562</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular	11,315,011	0	495,720	11,810,731
Special	2,265,237	0	444,827	2,710,064
Other	223,929	0	0	223,929
<i>Support Services:</i>				
Pupil	1,444,862	0	44,147	1,489,009
Instructional Staff	298,647	0	12,236	310,883
Board of Education	20,540	0	0	20,540
Administration	1,834,883	0	3,528	1,838,411
Fiscal	667,370	0	4,731	672,101
Business	9,694	0	0	9,694
Operation and Maintenance of Plant	2,173,254	0	0	2,173,254
Pupil Transportation	198,336	0	0	198,336
Central	593,701	0	15,324	609,025
Operation of Non-Instructional Services	24,956	0	629,488	654,444
Extracurricular Activities	650,312	0	370,143	1,020,455
Capital Outlay	0	0	382,744	382,744
<i>Debt Service:</i>				
Principal Retirement	104,126	395,000	0	499,126
Interest and Fiscal Charges	24,467	755,567	27,660	807,694
<i>Total Expenditures</i>	<u>21,849,325</u>	<u>1,150,567</u>	<u>2,430,548</u>	<u>25,430,440</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(2,080,438)</u>	<u>990,316</u>	<u>145,244</u>	<u>(944,878)</u>
<u>Other Financing Sources (Uses):</u>				
Transfers In	1,174,385	0	0	1,174,385
Transfers Out	0	(1,174,385)	0	(1,174,385)
<i>Total Other Financing Sources (Uses)</i>	<u>1,174,385</u>	<u>(1,174,385)</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	(906,053)	(184,069)	145,244	(944,878)
<i>Fund Balances (Deficit) at Beginning of Year</i>	<u>948,717</u>	<u>246,150</u>	<u>(65,187)</u>	<u>1,129,680</u>
<i>Fund Balances (Deficit) at End of Year</i>	<u>\$42,664</u>	<u>\$62,081</u>	<u>\$80,057</u>	<u>\$184,802</u>

See accompanying notes to the basic financial statements.

OAKWOOD CITY SCHOOL DISTRICT
*Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2010*

Net Change in Fund Balances - Total Governmental Funds (\$944,878)

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

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

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

Capital outlay	215,977	
Depreciation	(658,216)	
Total		(442,239)

Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. (10,308)

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

Property taxes		215,753
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Repayment of long-term bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. 499,126

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due 784

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

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

Compensated absences	(256,368)	
Amortization of debt premium	30,305	
Amortization of deferred refunds	(23,719)	

Total expenditures not reported in the funds (249,782)

Change in Net Assets of Governmental Activities (\$937,850)

See accompanying notes to the basic financial statements.

OAKWOOD CITY SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Positive (Negative)
<u>Revenues:</u>				
Property Taxes	\$15,846,076	\$15,846,076	\$12,164,198	(\$3,681,878)
Intergovernmental	6,816,467	6,816,467	7,598,688	782,221
Interest	4,388	4,388	4,892	504
Tuition and Fees	82,719	82,719	92,211	9,492
Rent	2,207	2,207	2,460	253
Miscellaneous	44,219	44,219	49,293	5,074
Total Revenues	22,796,076	22,796,076	19,911,742	(2,884,334)
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Regular</i>				
Salaries and Wages	8,156,900	8,156,900	8,107,465	49,435
Fringe Benefits	2,489,400	2,489,400	2,472,610	16,790
Purchased Services	241,461	241,461	238,343	3,118
Supplies and Materials	432,030	432,030	420,834	11,196
Capital Outlay	379,156	379,156	246,522	132,634
Other	0	0	23,078	(23,078)
Total Regular	11,698,947	11,698,947	11,508,852	190,095
<i>Special</i>				
Salaries and Wages	1,540,500	1,540,500	1,531,735	8,765
Fringe Benefits	559,000	559,000	554,399	4,601
Purchased Services	355,754	355,754	236,457	119,297
Supplies and Materials	4,600	4,600	4,414	186
Capital Outlay	8,183	8,183	8,084	99
Total Special	2,468,037	2,468,037	2,335,089	132,948
<i>Other</i>				
Purchased Services	222,400	222,400	223,968	(1,568)
Total Instruction	14,389,384	14,389,384	14,067,909	321,475
<i>Support Services:</i>				
<i>Pupils</i>				
Salaries and Wages	961,200	961,200	956,751	4,449
Fringe Benefits	227,800	227,800	225,159	2,641
Purchased Services	4,300	4,300	4,201	99
Supplies and Materials	3,300	3,300	3,221	79
Other	236,000	236,000	235,908	92
Capital Outlay	225	225	225	0
Total Pupils	1,432,825	1,432,825	1,425,465	7,360
<i>Instructional Staff</i>				
Salaries and Wages	257,600	257,600	254,556	3,044
Fringe Benefits	58,000	58,000	55,933	2,067
Purchased Services	1,700	1,700	1,190	510
Supplies and Materials	16,950	16,950	16,150	800
Capital Outlay	0	0	0	0
Total Instructional Staff	334,250	334,250	327,829	6,421

(Continued)

OAKWOOD CITY SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Board of Education				
Salaries and Wages	5,200	5,200	5,120	80
Fringe Benefits	1,300	1,300	1,109	191
Purchased Services	14,600	14,600	14,472	128
Supplies and Materials	1,751	1,751	1,709	42
Total Board of Education	22,851	22,851	22,410	441
Administration				
Salaries and Wages	1,270,700	1,270,700	1,265,020	5,680
Fringe Benefits	454,650	454,650	450,595	4,055
Purchased Services	124,862	124,862	113,438	11,424
Supplies and Materials	61,841	61,841	59,307	2,534
Capital Outlay	60,340	60,340	31,167	29,173
Total Administration	1,972,393	1,972,393	1,919,527	52,866
Fiscal				
Salaries and Wages	322,400	322,400	321,492	908
Fringe Benefits	122,800	122,800	122,191	609
Purchased Services	23,715	23,715	23,058	657
Supplies and Materials	17,703	17,703	17,619	84
Other	204,173	204,173	204,104	69
Capital Outlay	7,200	7,200	7,115	85
Total Fiscal	697,991	697,991	695,579	2,412
Business				
Other	6,400	6,400	6,319	81
Operation and Maintenance of Plant				
Salaries and Wages	818,600	818,600	816,050	2,550
Fringe Benefits	299,300	299,300	297,831	1,469
Purchased Services	1,038,042	1,038,042	1,021,961	16,081
Supplies and Materials	179,440	179,440	179,286	154
Other	7,400	7,400	7,383	17
Capital Outlay	14,900	14,900	14,682	218
Total Operation and Maintenance of Plant	2,357,682	2,357,682	2,337,193	20,489
Pupil Transportation				
Salaries and Wages	92,100	92,100	91,773	327
Fringe Benefits	41,400	41,400	41,190	210
Purchased Services	54,340	54,340	53,641	699
Supplies and Materials	21,000	21,000	20,850	150
Capital Outlay	100	100	18	82
Total Pupil Transportation	208,940	208,940	207,472	1,468

(Continued)

OAKWOOD CITY SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Positive (Negative)
Central				
Salaries and Wages	247,400	247,400	245,889	1,511
Fringe Benefits	156,508	156,508	155,485	1,023
Purchased Services	297,153	297,153	222,660	74,493
Supplies and Materials	5,172	5,172	5,904	(732)
Other	9,743	9,743	9,585	158
Total Central	715,976	715,976	639,523	76,453
Total Support Services	7,749,308	7,749,308	7,581,317	167,991
<i>Non-Instructional Services:</i>				
Community Services				
Fringe Benefits	1,900	1,900	621	1,279
Purchased Services	24,500	24,500	24,378	122
Total Non-Instructional Services	26,400	26,400	24,999	1,401
<i>Extracurricular Activities:</i>				
Academic Oriented Activities				
Salaries and Wages	114,700	114,700	114,107	593
Fringe Benefits	6,700	6,700	5,953	747
Total Academic Oriented Activities	121,400	121,400	120,060	1,340
Occupation Oriented Activities				
Salaries and Wages	2,100	2,100	2,083	17
Fringe Benefits	400	400	289	111
Total Occupation Oriented Activities	2,500	2,500	2,372	128
Sports Oriented Activities				
Salaries and Wages	396,100	396,100	393,804	2,296
Fringe Benefits	120,700	120,700	118,495	2,205
Purchased Services	0	0	0	0
Total Sports Oriented Activities	516,800	516,800	512,299	4,501
School and Public Service Activities				
Salaries and Wages	7,200	7,200	7,051	149
Fringe Benefits	52,800	52,800	2,174	50,626
Purchased Services	13,000	13,000	12,478	522
Supplies and Materials	500	500	0	500
Total School and Public Service Activities	73,500	73,500	21,703	51,797
Total Extracurricular Activities	714,200	714,200	656,434	57,766

(Continued)

OAKWOOD CITY SCHOOL DISTRICT
*Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2010*

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Positive (Negative)
<i>Total Expenditures</i>	22,879,292	22,879,292	22,330,659	548,633
Excess of Revenues Under Expenditures	(83,216)	(83,216)	(2,418,917)	(2,335,701)
<u>Other Financing Sources (Uses):</u>				
Notes Issued	0	0	1,000,000	1,000,000
<i>Total Other Financing Sources (Uses)</i>	0	0	1,000,000	1,000,000
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(83,216)	(83,216)	(1,418,917)	(1,335,701)
Fund Balance at Beginning of Year	2,300,033	2,300,033	2,300,033	0
Prior Year Encumbrances Appropriated	491,706	491,706	491,706	0
Fund Balance (Deficit) at End of Year	\$2,708,523	\$2,708,523	\$1,372,822	(\$1,335,701)

See accompanying notes to the basic financial statements.

OAKWOOD CITY SCHOOL DISTRICT
Statement of Fiduciary Assets and Liabilities
Fiduciary Fund
June 30, 2010

	<u>Agency</u>
<u>Assets:</u>	
Equity in Pooled Cash and Cash Equivalents	<u>\$32,257</u>
<u>Liabilities:</u>	
Due To Students	<u>\$32,257</u>
<i>Total Liabilities</i>	<u>\$32,257</u>

See accompanying notes to the basic financial statements.

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010*

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

Description of the School District

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

The School District operates under a locally-elected Board form of government consisting of five members elected at-large for staggered four year terms. The District provides educational services as authorized by state statute and/or federal guidelines. It is staffed by 70 non-certificated employees, 144 certificated full-time teaching personnel and 9 administrative employees who provide services to 2,132 students and other community members. The School District currently operates 4 instructional buildings and 1 administrative building.

Reporting Entity

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

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

The School District is associated with two jointly governed organizations, an insurance purchasing pool and two related organizations. These organizations are the Metropolitan Dayton Educational Cooperative Association (MDECA), the Southwestern Ohio Educational Purchasing Council (SOEPC), the Ohio School Boards Association Worker's Compensation Group Rating Plan (GRP), the Oakwood Schools Education Foundation and the Wright Memorial Public Library, respectively. These organizations are presented in Notes 20, 21 and 22 to the basic financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010*

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

A. Basis of Presentation

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

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

B. Fund Accounting

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

Governmental Funds

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2010

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

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

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

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

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

Fiduciary Funds

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

C. Measurement Focus

Government-Wide Financial Statements

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

Fund Financial Statements

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

D. Basis of Accounting

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

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010*

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

Revenues - Exchange and Nonexchange Transactions

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

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

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

Unearned/Deferred Revenue

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

Property taxes for which there is an enforceable legal claim as of June 30, 2010, but which were levied to finance fiscal year 2011 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

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

Expenses/Expenditures

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

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

E. Cash and Cash Equivalents

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

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010*

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

During the fiscal year 2010, the School District's investments were limited to the State Treasury Asset Reserve of Ohio (STAR Ohio) and JP Morgan U.S. Treasury Plus Money Market Fund. STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price which is the price the investments could be sold for on June 30, 2010.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the General Fund during fiscal year 2010 amounted to \$4,892. The Bond Retirement, Special Rotary Fund, and the Permanent Fund received interest during the year of \$52,623, \$4, and \$91 respectively.

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

F. Inventory

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

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

G. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2010, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed. As of June 30, 2010, the School District reported no prepaid items.

H. Restricted Assets

Assets are reported as restricted when limitations on their use change the normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors or laws of other governments or imposed by enabling legislation. As of June 30, 2010, the School District reported no restricted assets.

I. Capital Assets

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

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

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010*

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

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

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

J. Interfund Balances

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

K. Compensated Absences

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

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

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

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

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010*

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

L. Accrued Liabilities and Long-Term Liabilities

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

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

M. Net Assets

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

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

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

N. Fund Balance Reserves

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

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

O. Encumbrances

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

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010*

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

P. Interfund Transactions

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

Q. Extraordinary and Special Items

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

R. Estimates

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

S. Budgetary Process

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

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts in the certificate when the appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts in the final amended certificate issued during fiscal year 2010.

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

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010*

NOTE 3- PRIOR PERIOD ADJUSTMENT AND NEW GASB PRONOUNCEMENTS

Prior Period Adjustment

During fiscal year 2010, it was determined that the District should be reporting a liability for the capital lease of apple computer equipment. A prior period adjustment has been made to increase the long-term liability as of June 30, 2009, which resulted in a decrease of net assets for the Governmental Activities.

	<u>Governmental Activities</u>
Net Assets at June 30, 2009	\$4,835,899
Increase Long-Term Liability	<u>(208,253)</u>
Adjusted Net Assets at June 30, 2009	<u><u>\$4,627,646</u></u>

New GASB Pronouncements

For fiscal year 2010, the District implemented GASB Statement No. 51, "Accounting and Financial Reporting for Intangible Assets", GASB No. 53, "Accounting and Financial Reporting for Derivative Instruments", and GASB No. 58, "Accounting and Financial Reporting for Chapter 9 Bankruptcies". The implementation of GASB Statement No. 51, 53 and 58 had no effect on the prior period fund balances of the District.

NOTE 4 - ACCOUNTABILITY AND COMPLIANCE

Accountability

At June 30, 2010, the following funds had deficit fund balances:

<u>Fund</u>	<u>Amount</u>
<i>Nonmajor Special Revenue Funds:</i>	
Food Service	\$254,748
Special Rotary	5,848
Title VI-B	43,913
Carl D. Perkins Grant	4,490
Title VI	2,194
<i>Nonmajor Capital Projects Funds:</i>	
Permanent Improvement	254,868

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

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010*

NOTE 4 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

Compliance

At June 30, 2010, the following cash basis deficit fund balances existed:

<i>Nonmajor Special Revenue Funds:</i>	
Food Service	\$226,363
Special Rotary	2,911
Title VI-B	5,253
Carl D. Perkins Grant	4,490
Title VI	2,194

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

The following funds had appropriations in excess of estimated resources plus available balances for the fiscal year ended June 30, 2010:

<u>Fund</u>	<u>Estimated Resources</u>	<u>Appropriations</u>	<u>Excess</u>
Bond Retirement Fund	\$1,385,763	\$2,530,000	(\$1,144,237)
<i>Nonmajor Special Revenue Funds:</i>			
Food Service	87,834	379,487	(291,653)
Special Rotary	65,604	74,200	(8,596)
District Managed Activities	176,759	235,059	(58,300)
SchoolNet OneNet	6,907	11,000	(4,093)
Title VI-B	200,147	350,000	(149,853)
Perkins Grant	3,706	10,100	(6,394)
Title I	31,478	40,100	(8,622)
Title VI	0	2,200	(2,200)
Drug Free Schools	2,073	3,800	(1,727)
Preschool Grant	1,290	2,200	(910)
Title VI-R	17,843	36,000	(18,157)

The District did not obtain amended certificate of estimated resources in accordance with Ohio Rev. Code Section 5705.36 (A) (3), (4) and (5).

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010*

NOTE 4 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

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

The District paid \$1,013,287 (\$1,000,000 in principal and \$13,287 in interest) to retire tax anticipation note on June 22, 2010. However, the District did not set aside the amounts required to retire the debt from their tax settlement in bond retirement fund. This resulted in the bond retirement fund with a negative balance of \$390,426 at June 30, 2010. The District adjusted its cash-basis records to account for the issue and the financial statements did not require adjustments.

NOTE 5 - BUDGETARY BASIS OF ACCOUNTING

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

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

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

<u>Net Change in Fund Balance</u>	
GAAP Basis	(\$906,053)
<i>Adjustments:</i>	
Revenue Accruals	142,855
Expenditure Accruals	263,630
Encumbrances	(744,964)
Other Sources	(174,385)
Budget Basis	<u>(\$1,418,917)</u>

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010*

NOTE 6 - DEPOSITS AND INVESTMENTS

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

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

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

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

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

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

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

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010*

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)

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

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

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

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

At June 30, 2010, the bank balance of all the School District deposits was \$49,023, which was covered by Federal Deposit Insurance(FDIC).

Investments: As of June 30, 2010, the School District had the following investments and maturities:

Investment Type	Fair Value	6 Months or Less
JPMorgan U.S. Treasury Plus Money Market Fund	\$596,625	\$596,625
STAROhio	2,250,853	2,250,853
Totals	\$2,847,478	\$2,847,478

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

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

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010*

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)

Concentration of Credit Risk: Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The School District's investment policy allows investments in eligible securities as described in the Ohio Revised Code. The School District has invested 21% in JP Morgan US Treasury Plus Money Market Fund and 79% in STAR Ohio.

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

NOTE 7 - PROPERTY TAXES

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

Property taxes include amounts levied against all real, public utility and tangible personal property (used in business) located in the School District. Real property tax revenue received in calendar 2010 represents collections of calendar year 2009 taxes. Real property taxes received in calendar year 2010 were levied after April 1, 2009, on the assessed value listed as of January 1, 2009, the lien date. Assessed values for real property taxes are established by State law at thirty-five percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar 2010 represents collections of calendar year 2010 taxes. Public utility real and tangible personal property taxes received in calendar year 2010 became a lien December 31, 2008, were levied after April 1, 2009 and are collected in 2010 with real property taxes. Public utility real property is assessed at thirty-five percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

Tangible personal property tax revenues received in calendar year 2009 (other than public utility property tax) represent the collection of calendar year 2009 taxes levied against local and inter-exchange telephone companies. Tangible personal property tax on business inventory, manufacturing machinery and equipment, and furniture and fixtures is no longer levied and collected. The October 2008 tangible personal property tax settlement was the last property tax settlement for general personal property taxes. Tangible personal property taxes received from telephone companies in calendar year 2009 were levied after October 1, 2008, on the value as of December 31, 2008. Amounts paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semiannually. If paid annually, payment is due April 30; if paid semiannually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the School District prior to June 30.

The School District receives property taxes from Montgomery County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2010 are available to finance fiscal year 2010 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010*

NOTE 7 - PROPERTY TAXES - (Continued)

Accrued property taxes receivable represents the June 2010 personal property tax settlement, delinquent taxes outstanding and real property, tangible personal property, and public utility taxes which become measurable as of June 30, 2010. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current fiscal year operations. The receivable is therefore offset by a credit to deferred revenue for that portion not intended to finance current year operations. The total amount available as an advance at June 30, 2010 was \$971,415 and is recognized as revenue. Of this total amount, \$877,000 was available to the General Fund, \$62,081 was available to the Bond Retirement Fund, and \$32,334 was available to the Permanent Improvement Fund.

The assessed values upon which the fiscal year 2010 taxes were collected are:

	2009 Second- Half Collections		2010 First- Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$322,761,540	99.33%	\$318,358,960	99.48%
Public Utility Personal	1,460,250	0.45%	1,551,210	0.49%
Tangible Personal Property	711,970	0.22%	109,760	0.03%
Total Assessed Value	<u>\$324,933,760</u>	<u>100.00%</u>	<u>\$320,019,930</u>	<u>100.00%</u>
Tax rate per \$1,000 of assessed valuation	\$116.95		\$116.95	

NOTE 8 - RECEIVABLES

Receivables at June 30, 2010 consisted of property taxes, interfund, and accounts. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds.

A summary of the principal items of accounts receivables follows:

Governmental Activities:	
General Fund	<u>\$7,253</u>

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010*

NOTE 9 - CAPITAL ASSETS

Capital asset governmental activity for the fiscal year ended June 30, 2010 was as follows:

<u>Asset Category</u>	<u>Balance at July 1, 2009</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at June 30, 2010</u>
<i>Nondepreciable Capital Assets:</i>				
Land	\$488,237	\$0	\$0	\$488,237
<i>Depreciable Capital Assets:</i>				
Buildings and Improvements	24,055,051	0	0	24,055,051
Furniture, Fixtures and Equipment	5,022,924	215,977	(168,149)	5,070,752
Vehicles	115,824	0	(8,326)	107,498
Total Depreciable Capital Assets	<u>29,193,799</u>	<u>215,977</u>	<u>(176,475)</u>	<u>29,233,301</u>
Total Capital Assets	<u>29,682,036</u>	<u>215,977</u>	<u>(176,475)</u>	<u>29,721,538</u>
<i>Accumulated Depreciation:</i>				
Buildings and Improvements	(4,270,801)	(413,049)	0	(4,683,850)
Furniture, Fixtures and Equipment	(3,369,584)	(237,716)	156,841	(3,450,459)
Vehicles	(16,355)	(7,451)	9,326	(14,480)
Total Accumulated Depreciation	<u>(7,656,740)</u>	<u>(658,216)</u>	<u>166,167</u>	<u>(8,148,789)</u>
Total Net Capital Assets	<u><u>\$22,025,296</u></u>	<u><u>(\$442,239)</u></u>	<u><u>(\$10,308)</u></u>	<u><u>\$21,572,749</u></u>

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010*

NOTE 9 - CAPITAL ASSETS - (Continued)

Depreciation expense was charged to governmental functions as follow:

<i>Instruction:</i>	
Regular	\$627,911
Special	2,072
<i>Support Services:</i>	
Pupil	940
Instructional Staff	4,420
Administration	5,395
Fiscal	582
Operation and Maintenance of Plant	5,519
Pupil Transportation	6,640
Central	391
Operation of Non-Instructional Services	650
Extracurricular Activities	3,696
	<hr/>
Total Depreciation Expense	\$658,216
	<hr/> <hr/>

NOTE 10 - RISK MANAGEMENT

Property and Liability

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2010, the School District contracted with Midwestern Indemnity Company for general liability insurance with a \$1,000,000 single occurrence limit and a \$2,000,000 aggregate. Property is protected by Midwestern Indemnity Company and hold a \$2,500 deductible. The total amount of property covered is \$57,659,446. The School District's vehicles are covered under a business policy with Midwestern Indemnity Company which carries a \$1,000,000 limit on any accident. Settled claims have not exceeded this commercial coverage in any of the past three years. There have been no significant reductions in insurance coverage from last year.

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010*

NOTE 10 - RISK MANAGEMENT - (Continued)

Worker's Compensation

For fiscal year 2010, the School District participated in the Ohio School Boards Association Worker's Compensation Group Rating Plan (GRP), an insurance purchasing pool (Note 21). The intent of the GRP is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the GRP. The worker's compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percent of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund." This "equity pooling" arrangement insures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP selection criteria. The firm of Gates McDonald and Company of Ohio provides administrative, cost control, and actuarial services to the GRP.

NOTE 11 - DEFINED BENEFIT PENSION PLANS

School Employees Retirement System

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

Funding Policy - Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current rate is 14 percent of annual covered payroll. A portion of the School District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2010, 12.78 percent of the annual covered salary was the portion used to fund pension obligations. The remaining 1.22 percent of the 14 percent employer contribution rate is allocated to the Health Care and Medicare B Funds. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by the SERS Retirement Board. The School District's contributions for pension obligations to SERS for the fiscal years ended June 30, 2010, 2009, and 2008 were \$415,265, \$292,552, and \$262,804, respectively; 50.55 percent has been contributed for fiscal year 2010 and 100 percent for the fiscal years 2009 and 2008. \$205,355 representing the unpaid contribution for fiscal year 2010, is recorded as a liability in the financial statements.

State Teachers Retirement System

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

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010*

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

Funding Policy - Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent. For fiscal year 2010, the portion used to fund pension obligations was 13 percent. Contribution rates are established by STRS, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. The School District's contributions for pension obligations to STRS for the fiscal years ended June 30, 2010, 2009, and 2008 were \$1,672,184, \$1,581,678, and \$1,493,468, respectively; 84.28 percent has been contributed for fiscal year 2010 and 100 percent for the fiscal years 2009 and 2007. \$262,873 representing the unpaid contribution for fiscal year 2010, is recorded as a liability in the financial statements.

Social Security System

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System have an option to choose Social Security or the School Employees Retirement System/State Teachers Retirement System. As of June 30, 2010, all members of the Board of Education have elected Social Security. The Board's liability is 6.2 percent of wages paid.

NOTE 12 - POSTEMPLOYMENT BENEFITS

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

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

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

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010*

NOTE 12 - POSTEMPLOYMENT BENEFITS - (Continued)

Funding Policy - Under Ohio law, funding for post-employment health care may be deducted from employer contributions. Of the 14 percent employer contribution rate, 1 percent of covered payroll was allocated to post-employment health care for the years ended June 30, 2010, 2009 and 2008. The 14 percent contribution is the maximum rate allowed under Ohio law.

All STRS benefit recipients pay a portion of the health care cost in the form of a monthly premium. The Districts' contributions allocated to fund post-employment health care benefits for the years ended December 31, 2010, 2009, and 2008 were \$128,630, \$121,668 and \$114,882 respectively; 100 percent has been contributed for year 2010 and 100 percent has been contributed for years 2009 and 2008.

STRS pays health care benefits from the Health Care Stabilization Fund. The balance in the Fund was \$2.7 billion at June 30, 2009 (the latest information year available). For the year ended June 30, 2009, net health care costs paid by STRS were \$298,110,000 and STRS had 126,659 eligible benefit recipients.

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

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

The Medicare B Plan - reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Ohio Revised Code (ORC) 3309.69. Qualified benefit recipients who pay Medicare Part B premiums may apply for and receive a monthly reimbursement from SERS. The reimbursement amount is limited by statute to the lesser of the January 1, 1999 Medicare Part B premium or the current premium. The Medicare Part B premium for calendar year 2010 was \$96.40, SERS' reimbursement to retirees was \$45.50.

The Retirement Board, acting with the advice of the actuary, allocates a portion of the current employer contribution rate to the Medicare B Fund. For fiscal year 2010, the actuarially required allocation is 0.76%. Contributions for the years ended June 30, 2010, 2009 and 2008 were, \$3,457, \$22,298, \$17,663, respectively, which equaled the required contributions each year.

The Health Care Fund was established under, and is administered in accordance with Internal Revenue Code 105(e). Each year after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer 14% contribution to the Health Care Fund. For the year ended June 30, 2010, the health care allocation is 0.46%. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2010, the minimum compensation level was established at \$35,800. The surcharge, added to the unallocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. Contributions assigned to health care for the years ended June 30, 2010, 2009, and 2008 were \$80,509, \$163,222 and \$148,825, respectively.

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010*

NOTE 12 - POSTEMPLOYMENT BENEFITS - (Continued)

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

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

NOTE 13 - EMPLOYEE BENEFITS

Compensated Absences

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

Insurance Benefits

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

Retirement Incentive

The School District offers a special termination benefit to employees who retire in the first year that they become eligible. For classified employees, they must give written notice to the Superintendent by March 30 of the year he/she first becomes eligible for "full retirement" and they must meet the eligibility requirements set forth by the State Employees Retirement System to receive a bonus. For certified employees, they must have at least 30 years of service to retire as set forth by the State Teachers Retirement System. Two employees retired during fiscal year 2010 that qualified for the special termination benefit for which a \$17,802 fund liability has been accrued.

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010*

NOTE 14 - NOTE OBLIGATIONS

The changes in the School District's short-term note obligations during fiscal year 2010 were as follows:

	<u>Issue Date</u>	<u>Interest Rate</u>	<u>Principal Outstanding at July 1, 2009</u>	<u>Additions</u>	<u>Deductions</u>	<u>Principal Outstanding at June 30, 2010</u>
<u>Governmental Activities:</u>						
Tax Anticipation Note	2005	2.88%	\$149,800	\$0	\$149,800	\$0
Tax Anticipation Note	2007	4.19%	660,000	0	220,000	440,000
Revenue Anticipation Note	2010	2.50%	0	1,000,000	1,000,000	0
Total Governmental Activities Note Obligations			<u>\$809,800</u>	<u>\$1,000,000</u>	<u>\$1,369,800</u>	<u>\$440,000</u>

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

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

On December 18, 2009, Oakwood City School District issued a \$1,000,000 current revenue anticipation note to cover general operating expenses. This debt was issued by the General Fund for general operating expenses and was paid off in June 2010 from the General Fund

Principal and interest requirements to retire the tax anticipation notes outstanding at June 30, 2010, are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$220,000	\$18,436	\$238,436
2012	220,000	9,218	229,218
Totals	<u>\$440,000</u>	<u>\$27,654</u>	<u>\$467,654</u>

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010*

NOTE 15 - LONG-TERM LIABILITIES

The changes in the School District's long-term liabilities during fiscal year 2010 were as follows:

	Issue Date	Interest Rate	Restated Principal Outstanding at July 1, 2009	Additions	Deletions	Principal Outstanding at June 30, 2010	Amount Due in One Year
Governmental Activities:							
Renovation Bonds	2003	2%-5%	\$9,055,000	\$0	(\$340,000)	\$8,715,000	\$355,000
Refunding Bonds	2007	3.65%-4.125%	8,525,000	0	(55,000)	8,470,000	55,000
Add Deferred Amounts:							
Issuance Premiums on Bonds			666,693	0	(30,305)	636,388	30,304
Deferred Refunding Amount			(521,819)	0	23,719	(498,100)	0
Capital Lease Payable			208,253	0	(104,126)	104,127	104,127
Compensated Absences			1,149,992	462,160	(205,792)	1,406,360	215,131
Total Governmental Activities Long-Term Liabilities			\$19,083,119	\$462,160	\$711,504	\$18,833,775	\$759,562

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

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

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

The School District's overall legal debt margin was \$11,616,794 with an unvoted debt margin of \$320,020 at June 30, 2010.

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010*

NOTE 15 - LONG-TERM LIABILITIES - (Continued)

Principal and interest requirements to retire general obligation bonds outstanding at June 30, 2010, are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Renovation Bonds</u>	<u>Refunding Bonds</u>	<u>Interest</u>	<u>Total</u>
2011	\$355,000	\$55,000	\$688,279	\$1,098,279
2012	370,000	55,000	673,939	1,098,939
2013	460,000	65,000	656,880	1,181,880
2014	475,000	70,000	776,994	1,321,994
2015	215,000	70,000	870,938	1,155,938
2016-2020	1,710,000	450,000	3,849,497	6,009,497
2021-2025	3,950,000	290,000	3,583,705	7,823,705
2026-2030	1,180,000	5,810,000	1,112,494	8,102,494
2031	0	1,605,000	33,104	1,638,104
Total	<u>\$8,715,000</u>	<u>\$8,470,000</u>	<u>\$12,245,830</u>	<u>\$29,430,830</u>

NOTE 16 - CAPITAL LEASE - LESSEE DISCLOSURE

During fiscal year 2008, the District entered into a new capital lease for apple computer equipment for the District in the amount of \$416,506.

The following is a schedule of the future minimum lease payments required under the capital lease and the present value of the minimum lease payments as of June 30, 2010:

<u>Fiscal Year Ending June 30,</u>	<u>Capital Lease Payments</u>
2010	<u>\$104,127</u>

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010*

NOTE 17 - INTERFUND ACTIVITY

As of June 30, 2010, receivables and payables that resulted from various interfund transactions were as follows:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$241,213	\$0
<i>Nonmajor Special Revenue Funds:</i>		
Food Service	0	226,364
Special Rotary	0	2,911
Title VI-B	0	5,254
Carl D. Perkins Grant	0	4,490
Title VI	0	2,194
Total Nonmajor Special Revenue Funds	<u>0</u>	<u>241,213</u>
Total	<u><u>\$241,213</u></u>	<u><u>\$241,213</u></u>

The balance of \$241,213 due to the General Fund from the funds listed is a result of negative cash balances in these funds. The General Fund is responsible for any deficit in these funds and interfund transactions were established to cover these expenditures. The purpose for these interfund balances is to eliminate the negative cash balances in these funds.

Transfers made by the School District during fiscal year 2010 were as follows:

Transfers From	Transfers To
	General
Bond Retirement	\$1,174,385

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

During the fiscal year 2010, the School District made transfers to the General Fund of \$1,174,385 from the Bond Retirement Debt Service Fund to make debt payments for notes reported in that fund.

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010*

NOTE 18 - STATUTORY SET-ASIDES

The following changes occurred in the School District's set-aside reserve accounts during fiscal year 2010:

	<u>Textbooks</u>	<u>Capital Improvements</u>	<u>Totals</u>
Set-Aside Balance as of July 1, 2009	\$0	\$0	\$0
Current Year Set-Aside Requirement	360,246	360,246	720,492
Current Fiscal Year Offset	0	(463,637)	(463,637)
Carryover from Prior Year	(2,405,752)	0	(2,405,752)
Qualifying Disbursements	(468,941)	(1,426,089)	(1,895,030)
Total	(2,514,447)	(1,529,480)	(4,043,927)
Set-Aside Balance as of June 30, 2010	<u>\$0</u>	<u>\$0</u>	
Total Restricted Assets			<u>\$0</u>

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

NOTE 19 - ENDOWMENT

Previously, the School District received an endowment for the John Martin Foundation of \$20,000, with the net appreciation of the investment to be used to provide college scholarships for graduating students. The net appreciation, on the investment of the donor-restricted endowment of \$111,545 is available for authorization of expenditure by the School District.

NOTE 20 - JOINTLY GOVERNED ORGANIZATIONS

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

The governing board of MDECA consists of one representative from each of the participating members. The School District paid MDECA \$61,666 for services provided during the year. Financial information can be obtained from Jerry C. Woodyard, Executive Director of MDECA, located at 225 Linwood Street, Dayton, Ohio 45405.

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

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010*

NOTE 20 - JOINTLY GOVERNED ORGANIZATIONS - (Continued)

Each member School District has one voting representative. Title to any and all equipment, furniture and supplies purchased by the SOEPC is held in trust for the member school districts. Any school district withdrawing from the SOEPC forfeits its claim to any and all SOEPC assets. A one year prior notice is necessary for withdrawal from the group. During this time, the withdrawing member will be liable for all member obligations for a one year period. Payments to SOEPC are made from the General Fund. The School District paid SOEPC \$1,199 for membership fees during the 2010 fiscal year. To obtain financial information, write to the Southwestern Ohio Purchasing Council, Ken Swink, who serves as Director, 303 Corporate Center Drive, Vandalia, Ohio 45377.

NOTE 21 - INSURANCE PURCHASING POOL

Ohio School Boards Association Worker's Compensation Group Rating Plan

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

NOTE 22 - RELATED ORGANIZATIONS

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

Wright Memorial Public Library - The Wright Memorial Public Library is a related organization to Oakwood City School District. The School Board members are responsible for appointing the trustees of the Public Library; however, the School Board cannot influence the Library's operation nor does the Library represent a potential financial benefit or burden to Oakwood City School District. Although the School District does serve as the taxing authority and may issue tax related debt on behalf of the Library, its role is limited to a ministerial function. Once the Library determines to present a levy to the voters, including the determination of the rate and duration, the School District must place the levy on the ballot. The Library may issue debt and determines its own budget. The Library did not receive any funding from the School District during fiscal year 2010.

NOTE 23 - CONTINGENCIES

Grants

The School District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the School District at June 30, 2010.

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010*

NOTE 24 - SUBSEQUENT EVENTS

On November 2, 2010 the Oakwood voters approved a 5.75 mill continuous operating levy that will bring in new revenues of \$1.84 million annually. This had a 63% passage rate.

On December 13, 2010 the Board of Education approved the issuance of notes in the amount of not to exceed \$1,100,000 in anticipation of the collection of current year property tax revenues in and for the 2011 fiscal year.

**COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES**

OAKWOOD CITY SCHOOL DISTRICT

GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

Nonmajor Special Revenue Funds

Food Service

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

Faculty

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

Uniform School Supplies

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

Special Rotary

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

School Support

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

Career Education

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

Latchkey

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

Library Automation System

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

District Managed Activities

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

Local Professional Development

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

OAKWOOD CITY SCHOOL DISTRICT

Nonmajor Special Revenue Funds (Continued)

Education Management Information Systems

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

Entry Year Program

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

SchoolNet OneNet

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

Ohio SchoolNet Professional Development

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

Ohio Reads

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

Summer School Subsidy

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

Emergency Repairs Grant

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

Miscellaneous State Grants

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

Title VI-B

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

Perkins Grant

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

OAKWOOD CITY SCHOOL DISTRICT

Nonmajor Special Revenue Funds (Continued)

Education Stabilization

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

Title III

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

Title I

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

Title VI

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

Drug Free Schools Program

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

Preschool Grant

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

Title VI-R

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

Miscellaneous Federal Grants

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

OAKWOOD CITY SCHOOL DISTRICT

CAPITAL PROJECTS FUNDS

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

Nonmajor Capital Projects Funds

Permanent Improvement

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

Harman Playground Project

To account for improvement costs of the Harman Playground.

PERMANENT FUND

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

Nonmajor Permanent Fund

Scholarship

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

OAKWOOD CITY SCHOOL DISTRICT

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2010

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$576,263	\$228,852	\$131,545	\$936,660
Property Taxes Receivable	0	466,849	0	466,849
Inventory Held for Resale	2,265	0	0	2,265
<i>Total Assets</i>	<u>\$578,528</u>	<u>\$695,701</u>	<u>\$131,545</u>	<u>\$1,405,774</u>
<u>Liabilities and Fund Balances:</u>				
<u>Liabilities:</u>				
Accounts Payable	\$83,635	\$75,216	\$0	\$158,851
Accrued Wages and Benefits	38,567	0	0	38,567
Intergovernmental Payable	11,813	0	0	11,813
Interfund Payable	241,213	0	0	241,213
Accrued Interest Payable	0	758	0	758
Deferred Revenue	0	434,515	0	434,515
Notes Payable	0	440,000	0	440,000
<i>Total Liabilities</i>	<u>375,228</u>	<u>950,489</u>	<u>0</u>	<u>1,325,717</u>
<u>Fund Balances:</u>				
Reserved for Encumbrances	115,614	124,473	0	240,087
Reserved for Property Taxes	0	32,334	0	32,334
Reserved for Contributions	0	0	20,000	20,000
<i>Unreserved, Undesignated, Reported in:</i>				
Special Revenue Funds	87,686	0	0	87,686
Capital Projects Funds	0	(411,595)	0	(411,595)
Permanent Fund	0	0	111,545	111,545
<i>Total Fund Balances</i>	<u>203,300</u>	<u>(254,788)</u>	<u>131,545</u>	<u>80,057</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$578,528</u>	<u>\$695,701</u>	<u>\$131,545</u>	<u>\$1,405,774</u>

OAKWOOD CITY SCHOOL DISTRICT
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2010

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
<u>Revenues:</u>				
Property Taxes	\$0	\$459,389	\$0	\$459,389
Intergovernmental	843,189	73,955	0	917,144
Interest	4	0	91	95
Tuition and Fees	91,584	0	0	91,584
Extracurricular Activities	291,393	0	0	291,393
Charges for Services	618,061	0	0	618,061
Contributions and Donations	112,116	0	4,604	116,720
Miscellaneous	81,406	0	0	81,406
<i>Total Revenues</i>	<u>2,037,753</u>	<u>533,344</u>	<u>4,695</u>	<u>2,575,792</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular	495,720	0	0	495,720
Special	444,827	0	0	444,827
<i>Support Services:</i>				
Pupils	44,147	0	0	44,147
Instructional Staff	12,236	0	0	12,236
Administration	3,528	0	0	3,528
Fiscal	0	4,731	0	4,731
Central	15,324	0	0	15,324
Operation of Non-Instructional Services	629,488	0	0	629,488
Extracurricular Activities	368,143	0	2,000	370,143
Capital Outlay	0	382,744	0	382,744
<i>Debt Service:</i>				
Interest and Fiscal Charges	0	27,660	0	27,660
<i>Total Expenditures</i>	<u>2,013,413</u>	<u>415,135</u>	<u>2,000</u>	<u>2,430,548</u>
<i>Net Change in Fund Balances</i>	24,340	118,209	2,695	145,244
<i>Fund Balances at Beginning of Year</i>	<u>178,960</u>	<u>(372,997)</u>	<u>128,850</u>	<u>(65,187)</u>
<i>Fund Balances at End of Year</i>	<u>\$203,300</u>	<u>(\$254,788)</u>	<u>\$131,545</u>	<u>\$80,057</u>

OAKWOOD CITY SCHOOL DISTRICT

Combining Balance Sheet

Nonmajor Special Revenue Funds

June 30, 2010

	<u>Food Service</u>	<u>Faculty</u>	<u>Uniform School Supplies</u>	<u>Special Rotary</u>	<u>School Support</u>	<u>Career Education</u>
<u>Assets:</u>						
Equity In Pooled Cash and Cash Equivalents	\$0	\$53,700	\$96,980	\$0	\$104,584	\$44,836
Inventory Held for Resale	2,265	0	0	0	0	0
<i>Total Assets</i>	<u>\$2,265</u>	<u>\$53,700</u>	<u>\$96,980</u>	<u>\$0</u>	<u>\$104,584</u>	<u>\$44,836</u>
<u>Liabilities and Fund Balances:</u>						
<u>Liabilities:</u>						
Accounts Payable	\$3,962	\$187	\$9,956	\$2,937	\$8,273	\$157
Accrued Wages and Benefits	17,851	0	0	0	0	0
Intergovernmental Payable	8,836	0	0	0	0	0
Interfund Payable	226,364	0	0	2,911	0	0
<i>Total Liabilities</i>	<u>257,013</u>	<u>187</u>	<u>9,956</u>	<u>5,848</u>	<u>8,273</u>	<u>157</u>
<u>Fund Balances:</u>						
Reserved for Encumbrances	46,107	1,463	22,453	3,027	685	37,549
<i>Unreserved, Undesignated, Reported in:</i> Special Revenue Funds	<u>(300,855)</u>	<u>52,050</u>	<u>64,571</u>	<u>(8,875)</u>	<u>95,626</u>	<u>7,130</u>
<i>Total Fund Balances (Deficits)</i>	<u>(254,748)</u>	<u>53,513</u>	<u>87,024</u>	<u>(5,848)</u>	<u>96,311</u>	<u>44,679</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$2,265</u>	<u>\$53,700</u>	<u>\$96,980</u>	<u>\$0</u>	<u>\$104,584</u>	<u>\$44,836</u>

Latchkey	Library Automation System	District Managed Activities	Local Professional Development	Education Management Information Systems	Entry Year Program	SchoolNet OneNet	Ohio SchoolNet Professional Development	Ohio Reads
\$205,954	\$566	\$36,809	\$364	\$11,392	\$1,595	\$683	\$359	\$2,051
0	0	0	0	0	0	0	0	0
<u>\$205,954</u>	<u>\$566</u>	<u>\$36,809</u>	<u>\$364</u>	<u>\$11,392</u>	<u>\$1,595</u>	<u>\$683</u>	<u>\$359</u>	<u>\$2,051</u>
\$24,757	\$0	\$15,618	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0	0	0
0	0	2,425	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
<u>24,757</u>	<u>0</u>	<u>18,043</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	3,028	0	0	0	0	0	0
<u>181,197</u>	<u>566</u>	<u>15,738</u>	<u>364</u>	<u>11,392</u>	<u>1,595</u>	<u>683</u>	<u>359</u>	<u>2,051</u>
<u>181,197</u>	<u>566</u>	<u>18,766</u>	<u>364</u>	<u>11,392</u>	<u>1,595</u>	<u>683</u>	<u>359</u>	<u>2,051</u>
<u>\$205,954</u>	<u>\$566</u>	<u>\$36,809</u>	<u>\$364</u>	<u>\$11,392</u>	<u>\$1,595</u>	<u>\$683</u>	<u>\$359</u>	<u>\$2,051</u>

(Continued)

OAKWOOD CITY SCHOOL DISTRICT

Combining Balance Sheet

Nonmajor Special Revenue Funds

June 30, 2010

	<u>Summer School Subsidy</u>	<u>Emergency Repairs Grant</u>	<u>Miscellaneous State Grants</u>	<u>Title VI-B</u>	<u>Perkins Grant</u>
<u>Assets:</u>					
Equity In Pooled Cash and Cash Equivalents	\$2,270	\$691	\$295	\$0	\$0
Inventory Held for Resale	0	0	0	0	0
<i>Total Assets</i>	<u>\$2,270</u>	<u>\$691</u>	<u>\$295</u>	<u>\$0</u>	<u>\$0</u>
<u>Liabilities and Fund Balances:</u>					
<u>Liabilities:</u>					
Accounts Payable	\$0	\$0	\$0	\$17,391	\$0
Accrued Wages and Benefits	0	0	0	20,716	0
Intergovernmental Payable	0	0	0	552	0
Interfund Payable	0	0	0	5,254	4,490
<i>Total Liabilities</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>43,913</u>	<u>4,490</u>
<u>Fund Balances:</u>					
Reserved for Encumbrances	0	0	0	0	0
<i>Unreserved, Undesignated, Reported in:</i>					
Special Revenue Funds	2,270	691	295	(43,913)	(4,490)
<i>Total Fund Balances (Deficits)</i>	<u>2,270</u>	<u>691</u>	<u>295</u>	<u>(43,913)</u>	<u>(4,490)</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$2,270</u>	<u>\$691</u>	<u>\$295</u>	<u>\$0</u>	<u>\$0</u>

Education Stabilization	Title III	Title I	Title VI	Drug Free Schools Program	Preschool Grant	Title VI-R	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$0	\$1,670	\$7,307	\$0	\$203	\$0	\$0	\$3,954	\$576,263
0	0	0	0	0	0	0	0	2,265
<u>\$0</u>	<u>\$1,670</u>	<u>\$7,307</u>	<u>\$0</u>	<u>\$203</u>	<u>\$0</u>	<u>\$0</u>	<u>\$3,954</u>	<u>\$578,528</u>
\$0	\$397	\$0	\$0	\$0	\$0	\$0	\$0	\$83,635
0	0	0	0	0	0	0	0	38,567
0	0	0	0	0	0	0	0	11,813
0	0	0	2,194	0	0	0	0	241,213
0	397	0	2,194	0	0	0	0	375,228
0	1,302	0	0	0	0	0	0	115,614
0	(29)	7,307	(2,194)	203	0	0	3,954	87,686
0	1,273	7,307	(2,194)	203	0	0	3,954	203,300
<u>\$0</u>	<u>\$1,670</u>	<u>\$7,307</u>	<u>\$0</u>	<u>\$203</u>	<u>\$0</u>	<u>\$0</u>	<u>\$3,954</u>	<u>\$578,528</u>

OAKWOOD CITY SCHOOL DISTRICT

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Special Revenue Funds

For the Fiscal Year Ended June 30, 2010

	Food Service	Faculty	Uniform School Supplies	Special Rotary	School Support	Career Education
<u>Revenues:</u>						
Intergovernmental	\$15,843	\$0	\$0	\$0	\$0	\$1,045
Interest	0	0	0	4	0	0
Tuition and Fees	0	0	91,584	0	0	0
Extracurricular Activities	0	4,949	0	0	89,925	0
Charges for Services	277,970	0	0	0	0	0
Contributions and Donations	0	6,820	0	11,913	8,906	84,477
Miscellaneous	0	0	0	53,848	12,317	140
<i>Total Revenues</i>	<u>293,813</u>	<u>11,769</u>	<u>91,584</u>	<u>65,765</u>	<u>111,148</u>	<u>85,662</u>
<u>Expenditures:</u>						
<i>Current:</i>						
<i>Instruction:</i>						
Regular	0	0	90,482	0	346	35,337
Special	0	0	0	0	0	2,723
<i>Support Services:</i>						
Pupils	0	0	0	0	30,336	0
Instructional Staff	0	0	0	10,313	0	0
Administration	0	0	0	0	3,528	0
Central	0	3,600	0	0	0	0
Operation of Non-Instructional Services	339,701	0	0	22,939	122	0
Extracurricular Activities	0	10,746	0	41,913	72,934	10,829
<i>Total Expenditures</i>	<u>339,701</u>	<u>14,346</u>	<u>90,482</u>	<u>75,165</u>	<u>107,266</u>	<u>48,889</u>
<i>Net Change in Fund Balances</i>	(45,888)	(2,577)	1,102	(9,400)	3,882	36,773
<i>Fund Balances (Deficits) at Beginning of Year</i>	<u>(208,860)</u>	<u>56,090</u>	<u>85,922</u>	<u>3,552</u>	<u>92,429</u>	<u>7,906</u>
<i>Fund Balances (Deficits) at End of Year</i>	<u>(\$254,748)</u>	<u>\$53,513</u>	<u>\$87,024</u>	<u>(\$5,848)</u>	<u>\$96,311</u>	<u>\$44,679</u>

Latchkey	Library Automation System	District Managed Activities	Local Professional Development	Education Management Information Systems	Entry Year Program	SchoolNet OneNet	Ohio SchoolNet Professional Development	Ohio Reads
\$0	\$0	\$0	\$0	\$5,000	\$0	\$11,432	\$0	\$0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	196,519	0	0	0	0	0	0
340,091	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	14,983	0	0	0	0	118	0
340,091	0	211,502	0	5,000	0	11,432	118	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	1,400	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	10,749	0	0
266,726	0	0	0	0	0	0	0	0
0	0	231,721	0	0	0	0	0	0
266,726	0	231,721	0	0	1,400	10,749	0	0
73,365	0	(20,219)	0	5,000	(1,400)	683	118	0
107,832	566	38,985	364	6,392	2,995	0	241	2,051
\$181,197	\$566	\$18,766	\$364	\$11,392	\$1,595	\$683	\$359	\$2,051

(Continued)

OAKWOOD CITY SCHOOL DISTRICT

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Special Revenue Funds

For the Fiscal Year Ended June 30, 2010

	Summer School Subsidy	Emergency Repairs Grant	Miscellaneous State Grants	Title VI-B	Perkins Grant
<u>Revenues:</u>					
Intergovernmental	\$0	\$0	\$0	\$360,358	\$4,747
Interest	0	0	0	0	0
Tuition and Fees	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0
Charges for Services	0	0	0	0	0
Contributions and Donations	0	0	0	0	0
Miscellaneous	0	0	0	0	0
<i>Total Revenues</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>360,358</u>	<u>4,747</u>
<u>Expenditures:</u>					
<i>Current:</i>					
<i>Instruction:</i>					
Regular	0	0	8,278	0	0
Special	0	0	0	361,945	0
<i>Support Services:</i>					
Pupil	0	0	0	0	10,075
Instructional Staff	0	0	0	0	0
Administration	0	0	0	0	0
Central	0	0	0	975	0
Operation of Non-Instructional Services	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0
<i>Total Expenditures</i>	<u>0</u>	<u>0</u>	<u>8,278</u>	<u>362,920</u>	<u>10,075</u>
<i>Net Change in Fund Balances</i>	0	0	(8,278)	(2,562)	(5,328)
<i>Fund Balances (Deficits) at Beginning of Year</i>	<u>2,270</u>	<u>691</u>	<u>8,573</u>	<u>(41,351)</u>	<u>838</u>
<i>Fund Balances (Deficits) at End of Year</i>	<u>\$2,270</u>	<u>\$691</u>	<u>\$295</u>	<u>(\$43,913)</u>	<u>(\$4,490)</u>

Education Stabilization	Title III	Title I	Title VI	Drug Free Schools Program	Preschool Grant	Title VI-R	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$359,389	\$3,178	\$40,014	\$0	\$3,742	\$2,135	\$35,948	\$358	843,189
0	0	0	0	0	0	0	0	4
0	0	0	0	0	0	0	0	91,584
0	0	0	0	0	0	0	0	291,393
0	0	0	0	0	0	0	0	618,061
0	0	0	0	0	0	0	0	112,116
0	0	0	0	0	0	0	0	81,406
<u>359,389</u>	<u>3,178</u>	<u>40,014</u>	<u>0</u>	<u>3,742</u>	<u>2,135</u>	<u>35,948</u>	<u>358</u>	<u>2,037,753</u>
359,389	1,888	0	0	0	0	0	0	495,720
0	0	39,934	2,194	0	2,135	35,896	0	444,827
0	0	0	0	3,736	0	0	0	44,147
0	0	0	0	0	0	0	523	12,236
0	0	0	0	0	0	0	0	3,528
0	0	0	0	0	0	0	0	15,324
0	0	0	0	0	0	0	0	629,488
0	0	0	0	0	0	0	0	368,143
<u>359,389</u>	<u>1,888</u>	<u>39,934</u>	<u>2,194</u>	<u>3,736</u>	<u>2,135</u>	<u>35,896</u>	<u>523</u>	<u>2,013,413</u>
0	1,290	80	(2,194)	6	0	52	(165)	24,340
0	(17)	7,227	0	197	0	(52)	4,119	178,960
<u>\$0</u>	<u>\$1,273</u>	<u>\$7,307</u>	<u>(\$2,194)</u>	<u>\$203</u>	<u>\$0</u>	<u>\$0</u>	<u>\$3,954</u>	<u>\$203,300</u>

OAKWOOD CITY SCHOOL DISTRICT

Combining Balance Sheet

Nonmajor Capital Projects Funds

June 30, 2010

	<u>Permanent Improvement</u>	<u>Harman Playground Project</u>	<u>Total Nonmajor Capital Projects Funds</u>
<u>Assets:</u>			
Equity in Pooled Cash and Cash Equivalents	\$228,772	\$80	\$228,852
Property Taxes Receivable	466,849	0	466,849
<i>Total Assets</i>	<u>\$695,621</u>	<u>\$80</u>	<u>\$695,701</u>
<u>Liabilities and Fund Balances:</u>			
<u>Liabilities:</u>			
Accounts Payable	\$75,216	\$0	\$75,216
Accrued Interest Payable	758	0	758
Deferred Revenue	434,515	0	434,515
Notes Payable	440,000	0	440,000
<i>Total Liabilities</i>	<u>950,489</u>	<u>0</u>	<u>950,489</u>
<u>Fund Balances:</u>			
Reserved for Encumbrances	124,473	0	124,473
Reserved for Property Taxes	32,334	0	32,334
<i>Unreserved, Undesignated, Reported in:</i>			
Capital Projects Funds	<u>(411,675)</u>	<u>80</u>	<u>(411,595)</u>
<i>Total Fund Balances (Deficits)</i>	<u>(254,868)</u>	<u>80</u>	<u>(254,788)</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$695,621</u>	<u>\$80</u>	<u>\$695,701</u>

OAKWOOD CITY SCHOOL DISTRICT
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2010

	Permanent Improvement	Harman Playground Project	Total Nonmajor Capital Projects Funds
<u>Revenues:</u>			
Property Taxes	\$459,389	\$0	\$459,389
Intergovernmental	73,955	0	73,955
<i>Total Revenues</i>	<u>533,344</u>	<u>0</u>	<u>533,344</u>
<u>Expenditures:</u>			
<i>Current:</i>			
<i>Support Services:</i>			
Fiscal	4,731	0	4,731
Capital Outlay	382,744	0	382,744
<i>Debt Service:</i>			
Interest and Fiscal Charges	27,660	0	27,660
<i>Total Expenditures</i>	<u>415,135</u>	<u>0</u>	<u>415,135</u>
<i>Net Change in Fund Balances</i>	118,209	0	118,209
<i>Fund Balances (Deficits) at Beginning of Year</i>	<u>(373,077)</u>	<u>80</u>	<u>(372,997)</u>
<i>Fund Balances (Deficits) at End of Year</i>	<u><u>(\$254,868)</u></u>	<u><u>\$80</u></u>	<u><u>(\$254,788)</u></u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
Bond Retirement Debt Service Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Property Taxes	\$912,708	\$1,082,714	\$1,956,104	\$873,390
Intergovernmental	129,507	129,507	142,683	13,176
<i>Total Revenues</i>	1,042,215	1,212,221	2,098,787	886,566
<u>Expenditures:</u>				
<i>Debt Service:</i>				
Principal Retirement	1,810,000	1,770,000	1,764,800	5,200
Interest and Fiscal Charges	794,000	760,000	755,567	4,433
<i>Total Expenditures</i>	2,604,000	2,530,000	2,520,367	9,633
Excess of Revenues Over (Under) Expenditures	(1,561,785)	(1,317,779)	(421,580)	896,199
<u>Other Financing Sources:</u>				
Transfers In	0	0	248,038	248,038
<i>Total Other Financing Sources</i>	0	0	248,038	248,038
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	(1,561,785)	(1,317,779)	(173,542)	1,144,237
Fund Balance at Beginning of Year	173,542	173,542	173,542	0
Fund Balance (Deficit) at End of Year	(\$1,388,243)	(\$1,144,237)	\$0	\$1,144,237

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Food Service Special Revenue Fund
For the Fiscal Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>Actual</u>
<u>Revenues:</u>				
Intergovernmental	\$0	\$849	\$887	\$38
Customer Sales and Services	0	266,025	277,970	11,945
<i>Total Revenues</i>	<u>0</u>	<u>266,874</u>	<u>278,857</u>	<u>11,983</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Non-Instructional Services:</i>				
Food Service Operations				
Salaries and Wages	91,000	96,300	96,217	83
Fringe Benefits	57,000	57,600	57,567	33
Purchased Services	100	500	405	95
Supplies and Materials	221,687	225,087	222,032	3,055
Capital Outlay	1,400	0	0	0
<i>Total Expenditures</i>	<u>371,187</u>	<u>379,487</u>	<u>376,221</u>	<u>3,266</u>
Excess of Revenues Over (Under) Expenditures	(371,187)	(112,613)	(97,364)	15,249
Fund Balance (Deficit) at Beginning of Year	(213,727)	(213,727)	(213,727)	0
Prior Year Encumbrances Appropriated	34,687	34,687	34,687	0
Fund Balance (Deficit) at End of Year	<u>(\$550,227)</u>	<u>(\$291,653)</u>	<u>(\$276,404)</u>	<u>\$15,249</u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
Faculty Special Revenue Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Extracurricular Activities	\$0	\$4,653	\$4,949	\$296
Gifts and Donations	0	6,412	6,820	408
<i>Total Revenues</i>	0	11,065	11,769	704
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Support Services:</i>				
Central				
Supplies and Materials	5,504	3,904	3,925	(21)
<i>Total Support Services</i>	5,504	3,904	3,925	(21)
<i>Extracurricular Activities:</i>				
Academic Oriented Activities				
Materials and Supplies	2,416	3,329	3,487	(158)
Other	5,299	7,303	7,650	(347)
Capital Outlay	485	668	700	(32)
<i>Total Extracurricular Activities</i>	8,200	11,300	11,837	(537)
<i>Total Expenditures</i>	13,704	15,204	15,762	(558)
Excess of Revenues Over (Under) Expenditures	(13,704)	(4,139)	(3,993)	146
Fund Balance at Beginning of Year	55,686	55,686	55,686	0
Prior Year Encumbrances Appropriated	404	404	404	0
Fund Balance at End of Year	\$42,386	\$51,951	\$52,097	\$146

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
Uniform School Supplies Special Revenue Fund
For the Fiscal Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Tuition and Fees	\$0	\$87,649	\$91,584	\$3,935
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Purchased Services	0	0	465	(465)
Materials and Supplies	76,594	95,994	114,458	(18,464)
Total- Regular	<u>76,594</u>	<u>95,994</u>	<u>114,923</u>	<u>(18,929)</u>
Excess of Revenues Over (Under) Expenditures	(76,594)	(8,345)	(23,339)	(14,994)
Fund Balance at Beginning of Year	74,115	74,115	74,115	0
Prior Year Encumbrances Appropriated	<u>13,594</u>	<u>13,594</u>	<u>13,594</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>\$11,115</u></u>	<u><u>\$79,364</u></u>	<u><u>\$64,370</u></u>	<u><u>(\$14,994)</u></u>

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Special Rotary Special Revenue Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Interest	\$0	\$4	\$4	\$0
Contributions and Donations	0	11,201	11,913	712
Miscellaneous	0	50,630	53,848	3,218
<i>Total Revenues</i>	<u>0</u>	<u>61,835</u>	<u>65,765</u>	<u>3,930</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Support Services:</i>				
Instructional Staff				
Supplies and Materials	2,541	2,904	2,988	(84)
Capital Outlay	6,246	7,138	7,345	(207)
Total Support Services	<u>8,787</u>	<u>10,042</u>	<u>10,333</u>	<u>(291)</u>
<i>Non-Instructional Services:</i>				
Community Services				
Purchased Services	5,450	6,024	6,998	(974)
Supplies and Materials	13,550	14,976	17,374	(2,398)
Total Non-Instructional Services	<u>19,000</u>	<u>21,000</u>	<u>24,372</u>	<u>(3,372)</u>
<i>Extracurricular Activities:</i>				
Academic Oriented Activities				
Purchased Services	1,013	1,158	1,191	(33)
School and Public Service Activities				
Purchased Services	47,285	40,530	40,963	(433)
Supplies and Materials	1,715	1,470	1,486	(16)
Total School and Public Service Activities	<u>49,000</u>	<u>42,000</u>	<u>42,449</u>	<u>(449)</u>
Total Extracurricular Activities	<u>50,013</u>	<u>43,158</u>	<u>43,640</u>	<u>(482)</u>
<i>Total Expenditures</i>	<u>77,800</u>	<u>74,200</u>	<u>78,345</u>	<u>(4,145)</u>
Excess of Revenues Over (Under) Expenditures	(77,800)	(12,365)	(12,580)	(215)
Fund Balance at Beginning of Year	<u>3,769</u>	<u>3,769</u>	<u>3,769</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u>(\$74,031)</u>	<u>(\$8,596)</u>	<u>(\$8,811)</u>	<u>(\$215)</u>

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
School Support Special Revenue Fund
For the Fiscal Year Ended June 30, 2010

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>				
Extracurricular Activities	\$0	\$54,328	\$89,925	\$35,597
Contributions and Donations	0	5,381	8,906	3,525
Miscellaneous	0	7,441	12,317	4,876
Total Revenues	0	67,150	111,148	43,998
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Supplies and Materials	600	400	346	54
<i>Support Services:</i>				
Pupils				
Supplies and Materials	30,000	31,000	30,336	664
Administration				
Purchased Services	2,758	2,011	2,053	(42)
Supplies and Materials	2,042	1,489	1,520	(31)
Total Administration	4,800	3,500	3,573	(73)
Total Support Services	35,400	34,900	33,909	591
<i>Non-Instructional Services:</i>				
Other				
Supplies and Materials	100	200	290	(90)
Total Non-Instructional Services	100	200	290	(90)
<i>Extracurricular Activities:</i>				
Academic Oriented Activities				
Purchased Services	18,708	19,180	19,551	(371)
Capital Outlay	1,485	1,523	1,552	(29)
Supplies and Materials	46,331	47,421	45,155	2,266
Total Academic Oriented Activities	66,524	68,124	66,258	1,866
School and Public Service Activities				
Purchased Services	1,600	4,200	4,173	27
Total Extracurricular Activities	68,124	72,324	70,431	1,893
Total Expenditures	103,624	107,424	104,976	2,448
Excess of Revenues Over (Under) Expenditures	(103,624)	(40,274)	6,172	46,446
Fund Balance at Beginning of Year	91,268	91,268	91,268	0
Prior Year Encumbrances Appropriated	3,123	3,123	3,123	0
Fund Balance (Deficit) at End of Year	(\$9,233)	\$54,117	\$100,563	\$46,446

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
Career Education Special Revenue Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$0	\$631	\$1,045	\$414
Contributions and Donations	0	51,037	84,477	33,440
Miscellaneous	0	85	140	55
Total Revenues	0	51,753	85,662	33,909
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Regular</i>				
Purchased Services	7,878	4,845	8,426	(3,581)
Materials and Supplies	5,910	3,834	5,768	(1,934)
Capital Outlay	55,124	33,901	58,959	(25,058)
Total Regular	68,912	42,580	73,153	(30,573)
<i>Special</i>				
Materials and Supplies	2,780	1,710	2,973	(1,263)
Total Instruction	71,692	44,290	76,126	(31,836)
<i>Extracurricular Activities:</i>				
<i>Academic Oriented Activities</i>				
Purchased Services	1,241	763	1,327	(564)
Materials and Supplies	4,116	2,531	4,402	(1,871)
Other	4,768	2,933	5,100	(2,167)
Total Extracurricular Activities	10,125	6,227	10,829	(4,602)
Total Expenditures	81,817	50,517	86,955	(36,438)
Excess of Revenues Over (Under) Expenditures	(81,817)	1,236	(1,293)	(2,529)
Fund Balance at Beginning of Year	7,905	7,905	7,905	0
Prior Year Encumbrances Appropriated	517	517	517	0
Fund Balance (Deficit) at End of Year	(\$73,395)	\$9,658	\$7,129	(\$2,529)

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Latchkey Special Revenue Fund
For the Fiscal Year Ended June 30, 2010*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>Actual</u>
<u>Revenues:</u>				
Charges for Services	\$0	\$325,477	\$340,091	\$14,614
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Non-Instructional Services:</i>				
Food Service Operations				
Salaries and Wages	2,806	1,578	1,701	(123)
Fringe Benefits	38	21	23	(2)
Supplies and Materials	7,482	4,277	4,441	(164)
Total Food Service Operations	<u>10,326</u>	<u>5,876</u>	<u>6,165</u>	<u>(289)</u>
Community Services				
Purchased Services	505,903	300,353	284,797	15,556
Total Non-Instructional Services	<u>516,229</u>	<u>306,229</u>	<u>290,962</u>	<u>15,267</u>
<i>Total Expenditures</i>	<u>516,229</u>	<u>306,229</u>	<u>290,962</u>	<u>15,267</u>
Excess of Revenues Over (Under) Expenditures	(516,229)	19,248	49,129	29,881
Fund Balance at Beginning of Year	97,193	97,193	97,193	0
Prior Year Encumbrances Appropriated	<u>36,229</u>	<u>36,229</u>	<u>36,229</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u>(\$382,807)</u>	<u>\$152,670</u>	<u>\$182,551</u>	<u>\$29,881</u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Library Automation System Special Revenue Fund
For the Fiscal Year Ended June 30, 2010

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

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
District Managed Activities Special Revenue Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Extracurricular Activities	\$0	\$121,180	\$200,579	\$79,399
Miscellaneous	0	9,052	14,983	5,931
<i>Total Revenues</i>	0	130,232	215,562	85,330
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Extracurricular Activities:</i>				
<i>Sport Oriented Activities</i>				
Salaries and Wages	5,060	5,105	5,190	(85)
Purchased Services	91,995	92,777	89,908	2,869
Supplies and Materials	134,760	135,921	133,371	2,550
Capital Outlay	1,244	1,256	1,276	(20)
Total Extracurricular Activities	233,059	235,059	229,745	5,314
<i>Total Expenditures</i>	233,059	235,059	229,745	5,314
Excess of Revenues Over (Under) Expenditures	(233,059)	(104,827)	(14,183)	90,644
Fund Balance at Beginning of Year	37,467	37,467	37,467	0
Prior Year Encumbrances Appropriated	9,060	9,060	9,060	0
Fund Balance (Deficit) at End of Year	(\$186,532)	(\$58,300)	\$32,344	\$90,644

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Local Professional Development Special Revenue Fund
For the Fiscal Year Ended June 30, 2010

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

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Education Management Information Systems Special Revenue Fund
For the Fiscal Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$0	\$3,021	\$5,000	\$1,979
<u>Expenditures</u>	300	0	0	0
Excess of Revenues Over (Under) Expenditures	(300)	3,021	5,000	1,979
Fund Balance at Beginning of Year	6,392	6,392	6,392	0
Fund Balance (Deficit) at End of Year	<u>\$6,092</u>	<u>\$9,413</u>	<u>\$11,392</u>	<u>\$1,979</u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Entry Year Program Special Revenue Fund
For the Fiscal Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$0	\$846	\$1,400	\$554
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Support Services:</i>				
Instructional Staff				
Salaries and Wages	100	1,260	1,260	0
Materials and Supplies	0	140	140	0
Total Support Services	100	1,400	1,400	0
<i>Total Expenditures</i>	100	1,400	1,400	0
Excess of Revenues Over (Under) Expenditures	(100)	(554)	0	554
Fund Balance (Deficit) at Beginning of Year	1,595	1,595	1,595	0
Fund Balance (Deficit) at End of Year	<u>\$1,495</u>	<u>\$1,041</u>	<u>\$1,595</u>	<u>\$554</u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
SchoolNet OneNet Special Revenue Fund
For the Fiscal Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$0	\$6,907	\$11,432	\$4,525
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Support Services:</i>				
Central				
Purchased Services	37,100	11,000	10,749	251
Excess of Revenues Over (Under) Expenditures	(37,100)	(4,093)	683	4,776
Fund Balance at Beginning Of Year	0	0	0	0
Fund Balance (Deficit) at End of Year	<u>(\$37,100)</u>	<u>(\$4,093)</u>	<u>\$683</u>	<u>\$4,776</u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Ohio SchoolNet Professional Development Special Revenue Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Materials and Supplies	6,000	0	0	0
Total Instruction	<u>6,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>6,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	(6,000)	0	0	0
Fund Balance at Beginning of Year	241	241	241	0
Prior Year Encumbrances Appropriated	<u>118</u>	<u>118</u>	<u>118</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>(\$5,641)</u></u>	<u><u>\$359</u></u>	<u><u>\$359</u></u>	<u><u>\$0</u></u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Ohio Reads Special Revenue Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>	\$0	\$0	\$0	\$0
<u>Expenditures</u>	0	0	0	0
Excess of Revenues Over/(Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	2,051	2,051	2,051	0
Fund Balance (Deficit) at End of Year	\$2,051	\$2,051	\$2,051	\$0

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)
 Summer School Subsidy Special Revenue Fund
 For the Fiscal Year Ended June 30, 2010*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>Actual</u>
<u>Revenues</u>	\$0	\$0	\$0	\$0
<u>Expenditures</u>	0	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance (Deficit) at Beginning of Year	2,271	2,271	2,271	0
Fund Balance (Deficit) at End of Year	<u>\$2,271</u>	<u>\$2,271</u>	<u>\$2,271</u>	<u>\$0</u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Emergency Repairs Grant Special Revenue Fund
For the Fiscal Year Ended June 30, 2010

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

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
Miscellaneous State Grants Special Revenue Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Purchased Services	5,321	5,591	5,576	15
Materials and Supplies	2,579	2,709	2,702	7
Total Instruction	<u>7,900</u>	<u>8,300</u>	<u>8,278</u>	<u>22</u>
Total Expenditures	<u>7,900</u>	<u>8,300</u>	<u>8,278</u>	<u>22</u>
Excess of Revenues Over (Under) Expenditures	(7,900)	(8,300)	(8,278)	22
Fund Balance at Beginning of Year	<u>8,573</u>	<u>8,573</u>	<u>8,573</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$673</u></u>	<u><u>\$273</u></u>	<u><u>\$295</u></u>	<u><u>\$22</u></u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Title VI-B Special Revenue Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$0	\$217,710	\$360,358	\$142,648
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Special				
Salaries and Wages	111,412	128,694	136,268	(7,574)
Fringe Benefits	55,911	64,584	66,879	(2,295)
Purchased Services	120,323	138,986	143,927	(4,941)
Capital Outlay	14,539	16,794	17,391	(597)
Total Instruction	302,185	349,058	364,465	(15,407)
<i>Support Services:</i>				
Central				
Fringe Benefits	815	942	975	(33)
Total Support Services	815	942	975	(33)
<i>Total Expenditures</i>	303,000	350,000	365,440	(15,440)
Excess of Revenues Over (Under) Expenditures	(303,000)	(132,290)	(5,082)	127,208
Fund Balance (Deficit) at Beginning of Year	(17,563)	(17,563)	(17,563)	0
Fund Balance (Deficit) at End of Year	(\$320,563)	(\$149,853)	(\$22,645)	\$127,208

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)
 Perkins Grant Special Revenue Fund
 For the Fiscal Year Ended June 30, 2010*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$0	\$2,868	\$4,747	\$1,879
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Support Services:</i>				
Pupils				
Purchased Services	16,100	10,100	10,075	25
Total Support Services	16,100	10,100	10,075	25
Total Expenditures	16,100	10,100	10,075	25
Excess of Revenues Over (Under) Expenditures	(16,100)	(7,232)	(5,328)	1,904
Fund Balance at Beginning of Year	838	838	838	0
Fund Balance (Deficit) at End of Year	<u>(\$15,262)</u>	<u>(\$6,394)</u>	<u>(\$4,490)</u>	<u>\$1,904</u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Education Stabilization Special Revenue Fund
For the Fiscal Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<u>Revenues:</u>				
Intergovernmental	\$0	\$217,125	\$359,389	\$142,264
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Salaries	0	0	359,389	(359,389)
Total Instruction	0	0	359,389	(359,389)
<i>Total Expenditures</i>	0	0	359,389	(359,389)
Excess of Revenues Over (Under) Expenditures	0	217,125	0	(217,125)
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance (Deficit) at End of Year	\$0	\$217,125	\$0	(\$217,125)

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Title III Special Revenue Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$0	\$1,920	\$3,178	\$1,258
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Capital Outlay	241	144	307	(163)
Supplies and Materials	2,259	1,356	2,883	(1,527)
Total Regular	2,500	1,500	3,190	(1,690)
<i>Total Expenditures</i>	2,500	1,500	3,190	(1,690)
Excess of Revenues Over (Under) Expenditures	(2,500)	420	(12)	(432)
Fund Balance at Beginning of Year	(17)	(17)	(17)	0
Fund Balance (Deficit) at End of Year	(\$2,517)	\$403	(\$29)	(\$432)

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Title I Special Revenue Fund
For the Fiscal Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$0	\$24,174	\$40,014	\$15,840
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Special</i>				
Salaries and Wages	41,300	40,100	40,013	87
<i>Total Expenditures</i>	<u>41,300</u>	<u>40,100</u>	<u>40,013</u>	<u>87</u>
Excess of Revenues Over (Under) Expenditures	(41,300)	(15,926)	1	15,927
Fund Balance (Deficit) at Beginning of Year	<u>7,304</u>	<u>7,304</u>	<u>7,304</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>(\$33,996)</u></u>	<u><u>(\$8,622)</u></u>	<u><u>\$7,305</u></u>	<u><u>\$15,927</u></u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Title VI Special Revenue Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>	\$0	\$0	\$0	\$0
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Special				
Salaries and Wages	4,000	2,200	2,194	6
<i>Total Expenditures</i>	4,000	2,200	2,194	6
Excess of Revenues Over (Under) Expenditures	(4,000)	(2,200)	(2,194)	6
Fund Balance (Deficit) at Beginning of Year	0	0	0	0
Fund Balance (Deficit) at End of Year	(\$4,000)	(\$2,200)	(\$2,194)	\$6

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Drug Free Schools Program Special Revenue Fund
For the Fiscal Year Ended June 30, 2010*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$0	\$2,857	\$4,729	\$1,872
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Support Services:</i>				
Pupils				
Salaries and Wages	3,700	3,800	3,742	58
<i>Total Expenditures</i>	<u>3,700</u>	<u>3,800</u>	<u>3,742</u>	<u>58</u>
Excess of Revenues Over (Under) Expenditures	(3,700)	(943)	987	1,930
Fund Balance (Deficit) at Beginning of Year	<u>(784)</u>	<u>(784)</u>	<u>(784)</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>(\$4,484)</u></u>	<u><u>(\$1,727)</u></u>	<u><u>\$203</u></u>	<u><u>\$1,930</u></u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)
 Preschool Grant Special Revenue Fund
 For the Fiscal Year Ended June 30, 2010*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>				
Intergovernmental	\$0	\$1,290	\$2,135	\$845
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Special</i>				
Purchased Services	1,900	2,200	2,135	65
<i>Total Expenditures</i>	<u>1,900</u>	<u>2,200</u>	<u>2,135</u>	<u>65</u>
Excess of Revenues Over (Under) Expenditures	(1,900)	(910)	0	910
Fund Balance (Deficit) at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u>(\$1,900)</u>	<u>(\$910)</u>	<u>\$0</u>	<u>\$910</u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Title VI-R Special Revenue Fund
For the Fiscal Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$0	\$27,633	\$45,738	\$18,105
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Special				
Salaries and Wages	38,000	36,000	35,948	52
<i>Total Expenditures</i>	<u>38,000</u>	<u>36,000</u>	<u>35,948</u>	<u>52</u>
Excess of Revenues Over (Under) Expenditures	(38,000)	(8,367)	9,790	18,157
Fund Balance (Deficit) at Beginning of Year	<u>(9,790)</u>	<u>(9,790)</u>	<u>(9,790)</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>(\$47,790)</u></u>	<u><u>(\$18,157)</u></u>	<u><u>\$0</u></u>	<u><u>\$18,157</u></u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)
 Miscellaneous Federal Grants Special Revenue Fund
 For the Fiscal Year Ended June 30, 2010*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<u>Revenues:</u>				
Intergovernmental	\$0	\$316	\$523	\$207
<u>Expenditures</u>				
<i>Current:</i>				
<i>Support Services:</i>				
Instructional Staff				
Purchased Services	565	765	523	242
<i>Total Expenditures</i>	<u>565</u>	<u>765</u>	<u>523</u>	<u>242</u>
Excess of Revenues Over (Under) Expenditures	(565)	(449)	0	449
Fund Balance (Deficit) at Beginning of Year	3,789	3,789	3,789	0
Prior Year Encumbrances Appropriated	<u>165</u>	<u>165</u>	<u>165</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>\$3,389</u></u>	<u><u>\$3,505</u></u>	<u><u>\$3,954</u></u>	<u><u>\$449</u></u>

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance- Budget and Actual (Budget Basis)
Permanent Improvement Capital Projects Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Property Taxes	\$484,175	\$484,175	\$464,513	(\$19,662)
Intergovernmental	77,086	77,086	73,955	(3,131)
<i>Total Revenues</i>	561,261	561,261	538,468	(22,793)
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Support Services:</i>				
<i>Fiscal</i>				
Other	6,700	5,000	4,731	269
<i>Pupil Transportation</i>				
Capital Outlay	101,000	0	0	0
<i>Total Support Services</i>	107,700	5,000	4,731	269
<i>Capital Outlay:</i>				
<i>Architecture and Engineering Services</i>				
Purchased Services	26,000	22,500	22,400	100
<i>Building Improvement Services</i>				
Capital Outlay	798,705	483,705	488,477	(4,772)
<i>Total Capital Outlay</i>	824,705	506,205	510,877	(4,672)
<i>Total Expenditures</i>	932,405	511,205	515,608	(4,403)
Excess of Revenues Over (Under) Expenditures	(371,144)	50,056	22,860	(27,196)
<u>Other Financing Uses:</u>				
Transfers Out	0	(249,000)	(248,038)	962
<i>Total Other Financing Uses</i>	0	(249,000)	(248,038)	962
Excess of Revenues and Other Financing Sources Over (under) Expenditures and Other Financing Uses	(371,144)	(198,944)	(225,178)	(26,234)
Fund Balance at Beginning of Year	163,269	163,269	163,269	0
Prior Year Encumbrances Appropriated	95,705	95,705	95,705	0
Fund Balance (Deficit) at End of Year	(\$112,170)	\$60,030	\$33,796	(\$26,234)

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Harman Playground Project Capital Projects Fund
For the Fiscal Year Ended June 30, 2010

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

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
Scholarship Permanent Fund
For the Fiscal Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Interest	\$0	\$0	\$91	\$91
Contributions and Donations	0	0	4,604	4,604
<i>Total Revenues</i>	<u>0</u>	<u>0</u>	<u>4,695</u>	<u>4,695</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Extracurricular Activities:</i>				
Academic Oriented Activities				
Materials and Supplies	<u>2,000</u>	<u>7,400</u>	<u>2,000</u>	<u>5,400</u>
Excess of Revenues Over (Under) Expenditures	(2,000)	(7,400)	2,695	10,095
Fund Balance at Beginning of Year	<u>128,850</u>	<u>128,850</u>	<u>128,850</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$126,850</u></u>	<u><u>\$121,450</u></u>	<u><u>\$131,545</u></u>	<u><u>\$10,095</u></u>

OAKWOOD CITY SCHOOL DISTRICT

FIDUCIARY FUND

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

Agency Fund

Student Managed Activities

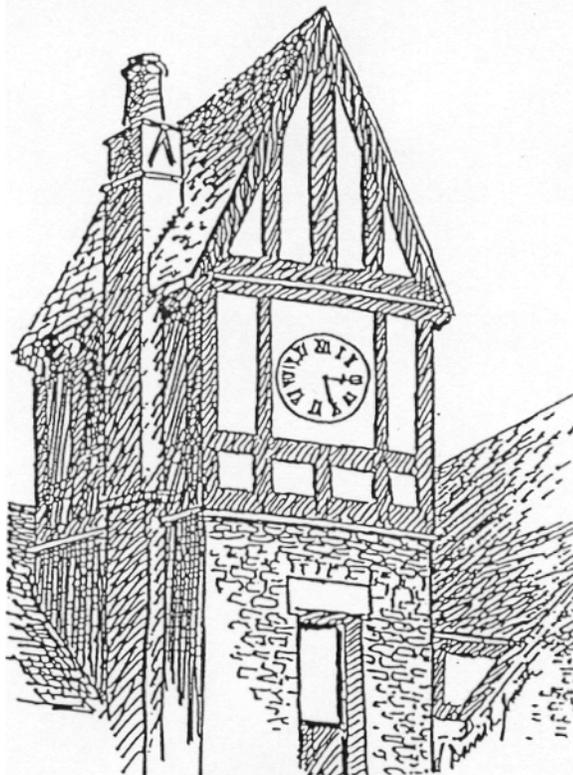
To account for those student activity programs which have student participation in the activity and have student involvement in the management of the program.

OAKWOOD CITY SCHOOL DISTRICT
Statement of Changes in Assets and Liabilities
Agency Fund
For the Fiscal Year Ended June 30, 2010

	July 1, 2009 Balance	Additions	Deductions	June 30, 2010 Balance
<u>Student Activity Fund</u>				
<u>Assets:</u>				
Equity Pooled in Cash and Cash Equivalents	\$42,467	\$196,834	\$207,044	\$32,257
<u>Liabilities:</u>				
Due to Students	\$42,467	\$196,834	\$207,044	\$32,257

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STATISTICAL SECTION



COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2010

OAKWOOD CITY SCHOOL DISTRICT

20 RUBICON ROAD, DAYTON, OHIO 45409

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Statistical Section

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

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

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

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OAKWOOD CITY SCHOOL DISTRICT

Net Assets by Component

Last Eight Fiscal Years

(accrual basis of accounting)

	2003	2004	2005	2006	2007	2008	2009	2010
Invested in Capital Assets, Net of Related Debt	\$2,873,491	\$909,094	\$2,472,295	\$3,064,845	\$2,651,136	\$2,960,718	\$3,570,898	\$3,837,757
<i>Restricted for:</i>								
Debt Service	0	0	0	0	1,486,446	1,480,414	269,425	35,144
Capital Outlay	0	0	419,779	9,992	80	667,792	299,011	202,089
Other Purposes	109,277	576,130	303,619	181,828	316,856	501,682	294,274	397,222
<i>Permanent Fund Purpose:</i>								
Expendable	67,435	68,602	69,659	86,785	108,917	113,201	108,850	111,545
Nonexpendable	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Unrestricted (Deficit)	(2,553,207)	(1,806,966)	(1,703,611)	(2,579,115)	(2,327,627)	(3,047,109)	65,188	(913,961)
Total Net Assets	<u>\$516,996</u>	<u>(\$233,140)</u>	<u>\$1,581,741</u>	<u>\$784,335</u>	<u>\$2,255,808</u>	<u>\$2,696,698</u>	<u>\$4,627,646</u>	<u>\$3,689,796</u>

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

	2003	2004	2005	2006	2007	2008	2009	2010
Expenses								
Regular Instruction	\$9,495,259	\$9,581,298	\$10,471,342	\$10,987,484	\$11,771,053	\$12,045,633	\$12,019,223	\$12,692,914
Special Instruction	1,590,993	1,576,437	1,644,455	2,011,620	2,042,583	2,230,843	2,503,122	2,696,206
Vocational Instruction	9,073	500	0	0	0	0	0	0
Other Instruction	92,798	160,936	196,976	223,958	203,704	233,939	188,221	223,929
Pupil Support	1,084,045	1,239,061	1,369,213	1,182,228	1,128,083	1,320,596	1,428,049	1,455,033
Instructional Staff Support	442,710	399,700	437,259	438,128	204,203	150,673	378,666	501,180
Board of Education	17,279	26,337	45,401	20,338	21,586	28,249	22,280	20,540
Administration	1,492,354	1,473,852	1,552,529	1,598,287	1,611,954	1,789,107	1,836,783	1,879,073
Fiscal	563,052	564,327	584,718	663,969	635,684	676,569	741,075	677,275
Business	901	3,104	0	1,129	1,144	9,289	1,199	9,694
Operation and Maintenance of Plant	1,544,836	1,772,021	1,751,829	1,766,821	1,823,024	1,938,121	2,008,395	2,175,640
Pupil Transportation	153,561	217,193	83,237	162,013	162,568	181,913	186,332	206,159
Central	513,884	719,190	678,047	595,828	560,159	578,211	642,728	611,942
<i>Operation of Non-Instructional Services:</i>								
Food Services	250,545	285,543	186,158	274,396	310,474	357,389	357,786	341,737
Latchkey	167,914	206,124	182,726	397,346	254,301	221,070	504,208	266,726
Other	78,651	29,509	74,614	36,891	37,566	51,885	42,481	48,017
Extracurricular Activities	797,479	1,041,156	767,000	958,697	933,951	988,707	1,039,945	1,026,470
Interest and Fiscal Charges	328,280	930,023	904,992	900,333	698,437	823,635	782,584	806,630
<i>Total Expenses</i>	<i>18,623,614</i>	<i>20,226,311</i>	<i>20,930,496</i>	<i>22,219,466</i>	<i>22,400,474</i>	<i>23,625,829</i>	<i>24,683,077</i>	<i>25,639,165</i>
Program Revenues								
<i>Charges for Services:</i>								
Regular Instruction	\$59,275	\$64,717	\$136,245	\$152,762	\$136,583	\$136,579	\$151,597	\$180,885
Pupil Support	0	0	0	23,340	26,336	29,241	28,932	22,482
Administration	0	0	0	0	4,389	4,874	5,105	4,496
Central	4,244	4,841	5,776	5,769	2,347	4,013	4,604	1,237
Operation of Food Service	195,716	193,909	200,172	235,788	248,701	264,882	275,592	277,970
Operation of Latchkey	231,562	249,754	255,750	299,334	326,963	353,982	334,890	340,091
Extracurricular Activities	124,582	138,089	210,322	250,731	278,544	290,171	275,883	267,782
<i>Operating Grants and Contributions:</i>								
Regular Instruction	176	10,727	88,102	67,780	394,316	96,286	60,661	1,666,050
Special Instruction	158,428	211,469	231,917	677,721	413,715	838,511	753,317	678,012
Vocational Instruction	9,536	0	0	0	0	0	0	0
Other Instruction	0	0	0	19,317	20,830	20,453	0	13,208
Pupil Support	19,928	0	18,758	12,808	16,368	11,838	11,987	10,716
Instructional Staff Support	0	6,140	94,298	59,481	51,709	31,418	22,241	7,145
Administration	0	0	0	0	125	345	312	145,149
Operation and Maintenance of Plant	30,150	0	0	0	0	0	0	223,331
Pupil Transportation	0	0	0	38,810	39,264	31,478	16,877	0
Central	15,398	30,068	28,204	22,391	18,500	44,229	15,000	13,137
Operation of Food Service	31,551	38,989	37,593	40,035	35,556	35,692	36,580	15,843
Operation of Other	0	0	1,906	2,449	1,429	2,220	567	3,574
Extracurricular Activities	30,820	0	0	8,958	35,532	23,669	15,420	35,005

(continued)

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

	2003	2004	2005	2006	2007	2008	2009	2010
<i>Capital Grants and Contributions:</i>								
Regular Instruction	73,625	0	15,960	0	14,678	0	0	0
Pupil Transportation	27,802	0	0	0	0	0	0	0
<i>Total Program Revenues</i>	<u>\$1,012,793</u>	<u>\$948,703</u>	<u>\$1,325,003</u>	<u>\$1,917,474</u>	<u>\$2,065,885</u>	<u>\$2,219,881</u>	<u>\$2,009,565</u>	<u>\$3,906,113</u>
Net Expense	(17,610,821)	(19,277,608)	(19,605,493)	(20,301,992)	(20,334,589)	(21,405,948)	(22,673,512)	(21,733,052)
<i>General Revenues</i>								
Property Taxes Levied for:								
General Purposes	\$10,460,877	\$10,655,205	\$12,815,177	\$11,261,724	\$12,689,406	\$11,777,883	\$14,294,084	\$12,225,885
Capital Outlay	209,471	204,231	227,242	190,932	214,372	370,535	532,956	464,258
Debt Service	714,595	1,032,053	1,157,466	1,056,363	1,233,169	2,226,347	1,933,728	1,954,829
Grants and Entitlements not								
Restricted to Specific Programs	6,158,788	6,622,309	6,864,276	6,734,165	7,065,011	7,173,234	7,603,176	5,959,461
Gain on Sale of Capital Assets	525	0	0	0	0	0	0	0
Contributions and Donations	37,797	47,694	47,534	0	0	0	0	0
Investment Earnings	301,644	173,629	113,948	113,830	160,751	186,722	57,197	57,610
Miscellaneous	246,784	249,451	191,763	129,847	443,353	112,117	391,572	133,159
<i>Total General Revenues</i>	<u>18,130,481</u>	<u>18,984,572</u>	<u>21,417,406</u>	<u>19,486,861</u>	<u>21,806,062</u>	<u>21,846,838</u>	<u>24,812,713</u>	<u>20,795,202</u>
Special Item - Contribution to Permanent Fund	0	0	2,968	17,725	0	0	0	0
<i>Total General Revenues and Special Item</i>	<u>18,130,481</u>	<u>18,984,572</u>	<u>21,420,374</u>	<u>19,504,586</u>	<u>21,806,062</u>	<u>21,846,838</u>	<u>24,812,713</u>	<u>20,795,202</u>
<i>Change in Net Assets</i>	<u>\$519,660</u>	<u>(\$293,036)</u>	<u>\$1,814,881</u>	<u>(\$797,406)</u>	<u>\$1,471,473</u>	<u>\$440,890</u>	<u>\$2,139,201</u>	<u>(\$937,850)</u>

OAKWOOD CITY SCHOOL DISTRICT

Fund Balances, Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
General Fund										
Reserved	\$1,661,507	\$1,144,877	\$1,481,535	\$841,367	\$1,684,887	\$1,056,368	\$969,673	\$873,939	\$1,351,237	\$1,399,164
Unreserved	<u>(2,905,813)</u>	<u>(2,467,713)</u>	<u>(1,746,577)</u>	<u>(1,532,215)</u>	<u>569,718</u>	<u>1,781,836</u>	<u>(2,221,220)</u>	<u>(2,806,424)</u>	<u>(402,520)</u>	<u>(1,356,500)</u>
<i>Total General Fund</i>	<u>(1,244,306)</u>	<u>(1,322,836)</u>	<u>(265,042)</u>	<u>(690,848)</u>	<u>2,254,605</u>	<u>2,838,204</u>	<u>(1,251,547)</u>	<u>(1,932,485)</u>	<u>948,717</u>	<u>42,664</u>
All Other Governmental Funds										
Reserved	149,921	74,998	1,351,194	6,989,344	1,456,784	793,026	214,811	458,912	278,306	354,502
Unreserved, Undesignated, Reported in:										
Special Revenue Funds	(52,235)	(6,891)	(71,814)	1,670	(54,376)	(283,870)	51,015	282,466	118,052	87,686
Debt Service Funds	0	931	(717,671)	(1,185,333)	(2,766,063)	(3,931,765)	909,613	1,504,723	173,542	0
Capital Projects Funds	(165,727)	(361,469)	16,436,746	(934,637)	(877,553)	(886,490)	(182,725)	(561,646)	(497,787)	(411,595)
Permanent Funds	<u>0</u>	<u>0</u>	<u>67,435</u>	<u>68,602</u>	<u>69,659</u>	<u>86,785</u>	<u>108,917</u>	<u>113,201</u>	<u>108,850</u>	<u>111,545</u>
<i>Total All Other Governmental Funds</i>	<u>(68,041)</u>	<u>(292,431)</u>	<u>17,065,890</u>	<u>4,939,646</u>	<u>(2,171,549)</u>	<u>(4,222,314)</u>	<u>1,101,631</u>	<u>1,797,656</u>	<u>180,963</u>	<u>142,138</u>
<i>Total Governmental Funds</i>	<u><u>(\$1,312,347)</u></u>	<u><u>(\$1,615,267)</u></u>	<u><u>\$16,800,848</u></u>	<u><u>\$4,248,798</u></u>	<u><u>\$83,056</u></u>	<u><u>(\$1,384,110)</u></u>	<u><u>(\$149,916)</u></u>	<u><u>(\$134,829)</u></u>	<u><u>\$1,129,680</u></u>	<u><u>\$184,802</u></u>

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

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Revenues										
Property and Other Local Taxes	\$10,338,549	\$9,904,494	\$11,351,727	\$11,613,152	\$14,394,329	\$12,567,477	\$14,129,747	\$14,333,837	\$16,504,503	\$14,429,219
Intergovernmental	4,271,572	5,920,735	6,526,821	6,919,702	7,368,803	7,635,785	7,893,321	8,328,736	8,501,885	8,658,515
Interest	218,763	98,194	302,717	173,629	113,948	113,830	160,751	186,722	57,197	57,610
Tuition and Fees	79,162	64,932	113,623	124,005	136,245	152,762	136,583	136,579	151,597	180,885
Extracurricular Activities	151,360	201,168	198,426	230,087	216,098	279,840	311,616	328,299	312,519	291,393
Contributions and Donations	28,889	17,769	40,286	73,905	50,502	57,089	89,387	125,938	36,258	116,720
Charges for Services	0	0	427,278	421,244	455,922	235,788	248,701	264,882	610,482	618,061
Rentals	0	0	0	0	0	1,139	3,011	1,485	4,153	2,460
Miscellaneous	641,684	934,905	150,091	98,873	191,763	428,042	767,305	464,614	387,419	130,699
<i>Total Revenues</i>	<u>15,729,979</u>	<u>17,142,197</u>	<u>19,110,969</u>	<u>19,654,597</u>	<u>22,927,610</u>	<u>21,471,752</u>	<u>23,740,422</u>	<u>24,171,092</u>	<u>26,566,013</u>	<u>24,485,562</u>
Expenditures										
Current:										
Instruction:										
Regular	7,480,446	8,432,664	9,229,355	9,780,738	10,885,553	10,512,244	10,876,046	11,151,117	11,543,162	11,810,731
Special	1,202,694	1,298,366	1,586,303	1,555,309	1,680,320	1,999,011	2,038,049	2,283,911	2,510,711	2,710,064
Vocational	7,264	8,560	9,073	500	0	0	0	0	0	0
Other	33,787	50,183	92,798	160,936	196,976	223,958	203,704	233,939	188,221	223,929
Support Services:										
Pupil	808,750	929,092	1,069,703	1,254,214	1,347,311	1,188,536	1,133,025	1,307,312	1,417,360	1,489,009
Instructional Staff	318,902	307,025	417,834	366,959	425,080	422,891	406,734	355,092	404,036	310,883
Board of Education	25,874	26,487	17,271	26,637	45,401	20,338	21,586	28,249	22,280	20,540
Administration	1,162,439	1,291,273	1,490,451	1,450,847	1,489,369	1,598,338	1,584,046	1,730,362	1,913,594	1,838,411
Fiscal	488,230	496,735	545,974	572,676	598,699	645,510	614,873	689,308	732,010	672,101
Business	0	2,624	901	3,104	0	1,129	1,144	9,289	1,199	9,694
Operation and Maintenance of Plant	1,385,844	1,538,324	1,541,225	1,719,344	1,832,551	1,758,136	1,842,889	1,946,260	1,997,737	2,173,254
Pupil Transportation	155,340	154,172	150,115	167,323	150,677	162,013	162,568	174,654	274,884	198,336
Central	651,820	638,537	526,973	733,676	668,210	588,917	553,905	577,019	639,796	609,025
Operation of Non-Instructional Services	89,183	163,189	472,366	495,316	474,540	715,990	612,095	629,933	904,759	654,444
Extracurricular Activities	641,634	751,515	777,612	916,716	930,665	929,673	1,006,261	991,705	1,027,611	1,020,455
Capital Outlay	357,672	987,726	2,721,197	11,574,566	5,126,407	930,281	314,422	481,347	630,111	382,744
Debt Service:										
Principal Retirement	107,537	110,340	113,317	497,819	335,000	340,000	425,000	740,000	310,000	499,126
Interest and Fiscal Charges	69,497	123,963	266,692	929,967	906,593	901,953	709,881	826,509	784,033	807,694
Bond Issuance Cost	0	0	0	0	0	0	151,340	0	0	0
<i>Total Expenditures</i>	<u>14,986,913</u>	<u>17,310,775</u>	<u>21,029,160</u>	<u>32,206,647</u>	<u>27,093,352</u>	<u>22,938,918</u>	<u>22,657,568</u>	<u>24,156,006</u>	<u>25,301,504</u>	<u>25,430,440</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>743,066</u>	<u>(168,578)</u>	<u>(1,918,191)</u>	<u>(12,552,050)</u>	<u>(4,165,742)</u>	<u>(1,467,166)</u>	<u>1,082,854</u>	<u>15,086</u>	<u>1,264,509</u>	<u>(944,878)</u>
Other Financing Sources (Uses)										
Sale of Capital Assets	0	0	525	0	0	0	0	0	0	0
General Obligation Bonds Issued	0	0	20,200,000	0	0	0	0	0	0	0
Premium on Debt Issued	0	0	7,885	0	0	0	720,597	0	0	0
Refunding Bonds Issued	0	0	0	0	0	0	8,880,000	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	0	0	0	0	(9,449,257)	0	0	0
Transfers In	257,859	185,430	2,182,164	511,151	1,654,557	1,267,017	7,858,583	343,469	2,474,127	1,174,385
Transfers Out	(207,859)	(185,905)	(2,182,164)	(511,151)	(1,654,557)	(1,267,017)	(7,858,583)	(343,469)	(2,474,127)	(1,174,385)
<i>Total Other Financing Sources (Uses)</i>	<u>50,000</u>	<u>(475)</u>	<u>20,208,410</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>151,340</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	<u>\$793,066</u>	<u>(\$169,053)</u>	<u>\$18,290,219</u>	<u>(\$12,552,050)</u>	<u>(\$4,165,742)</u>	<u>(\$1,467,166)</u>	<u>\$1,234,194</u>	<u>\$15,086</u>	<u>\$1,264,509</u>	<u>(\$944,878)</u>
Debt Service as a Percentage of Noncapital Expenditures	1.21%	1.44%	2.08%	6.92%	5.65%	5.64%	5.76%	6.61%	4.49%	5.18%

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

Collection Year	Real Property			Tangible Personal Property				Total		Total Direct Rate
	Assessed Value		Estimated Actual Value	Public Utility		General Business		Assessed Value	Estimated Actual Value	
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value			
2001	\$224,217,880	\$16,087,770	\$686,587,571	\$4,323,570	\$4,913,148	\$2,117,008	\$8,468,032	\$246,746,228	\$699,968,751	\$95.57
2002	224,891,570	15,354,680	686,417,857	3,678,190	4,179,761	2,573,525	10,294,100	246,497,965	700,891,718	95.57
2003	256,513,870	16,168,450	779,092,343	3,671,630	4,172,307	2,029,247	8,116,988	278,383,197	791,381,638	105.95
2004	256,535,140	16,168,450	779,153,114	3,631,430	4,126,625	2,075,283	8,301,132	278,410,303	791,580,871	105.95
2005	256,485,670	16,287,920	779,353,114	3,510,450	3,989,148	1,875,874	7,503,496	278,159,914	790,845,758	111.45
2006	296,748,300	15,417,340	891,901,829	3,086,980	3,507,932	1,488,797	7,940,251	316,741,417	903,350,012	111.45
2007	296,362,870	15,453,390	890,903,600	2,894,430	3,289,125	1,001,575	8,012,600	315,712,265	902,205,325	111.45
2008	297,011,000	14,987,610	891,424,600	1,424,600	1,618,864	1,250,726	20,011,616	314,673,936	913,055,080	116.95
2009	306,707,330	16,054,210	922,175,830	1,460,250	1,659,375	711,970	7,119,700	324,933,760	930,954,905	116.95
2010	302,949,830	15,409,130	909,597,029	1,551,210	1,762,739	109,760	2,195,200	320,019,930	913,554,968	116.95

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

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

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

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

YEAR (1)	SCHOOL LEVY			SCHOOL LEVY	COUNTY LEVY	CITY LEVY	LIBRARY LEVY	TOTAL LEVY	DEBT SERVICE INCLUDED IN TOTAL LEVY			
	OPERATING	DEBT SERVICE	TOTAL						SCHOOL	COUNTY	CITY	TOTAL
2010	113.57	3.38	116.95	116.95	20.94	6.30	1.44	145.63	3.38	0.00	0.00	3.38
2009	113.57	3.38	116.95	116.95	20.94	6.30	0.94	145.13	3.38	0.00	0.00	3.38
2008	113.57	3.38	116.95	116.95	20.24	11.80	0.94	149.93	3.38	0.00	0.00	3.38
2007	107.07	4.38	111.45	111.45	18.24	11.80	0.94	142.43	4.38	0.00	0.00	4.38
2006	107.07	4.38	111.45	111.45	18.24	11.80	0.94	142.43	4.38	0.00	0.00	4.38
2005	107.07	4.38	111.45	111.45	18.24	11.80	0.94	142.43	4.38	0.00	0.00	4.38
2004	101.57	4.38	105.95	105.95	18.24	11.80	0.90	136.89	4.38	0.00	0.00	4.38
2003	101.57	4.38	105.95	105.95	17.24	11.80	0.94	135.93	4.38	0.00	0.00	4.38
2002	95.57	0.00	95.57	95.57	17.24	11.80	0.94	125.55	-	0.00	0.00	0.00
2001	95.57	0.00	95.57	95.57	17.24	11.80	0.94	125.55	-	0.00	0.00	0.00

Source: Montgomery County Auditor

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

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

Collection Year (2)	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (3)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy	Outstanding Delinquent Taxes	Percent of Outstanding Delinquent Taxes To Current Tax Levy
2000	\$9,665,106	\$9,481,810	98.10%	\$190,256	\$9,672,066	100.07%	\$175,576	1.82%
2001	11,129,623	10,944,098	98.33%	190,615	11,134,713	100.05%	76,065	0.68%
2002	11,122,595	10,989,722	98.81%	126,588	11,116,310	99.94%	114,264	1.03%
2003	13,936,708	13,689,738	98.23%	193,725	13,883,463	99.62%	352,814	2.53%
2004	13,956,775	13,668,760	97.94%	232,023	13,900,783	99.60%	425,817	3.05%
2005	15,458,429	15,167,481	98.12%	286,523	15,454,004	99.97%	40,950	0.26%
2006	15,427,799	14,953,229	96.92%	921,213	15,874,442	102.90%	180,144	1.17%
2007	15,433,847	14,731,518	95.45%	814,664	15,546,182	100.73%	221,043	1.43%
2008	17,678,032	17,121,505	96.85%	276,319	17,397,824	98.41%	477,181	2.70%
2009	17,753,665	17,075,038	96.18%	409,697	17,484,735	98.49%	663,989	3.74%

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

- (1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.
- (2) The 2010 information cannot be presented because all collections have not been made by June 30, 2010.
- (3) The County does not identify delinquent tax collections by tax year, therefore total tax collections may exceed current tax levy in some years.

OAKWOOD CITY SCHOOL DISTRICT

*Principal Taxpayers
Real Estate Tax
2010 (1) and 2006 (2)*

Name of Taxpayer	2010	
	Assessed Value	Percent of Real Property Assessed Value
Oakwood Investment Group	\$1,552,210	0.49%
Sixfold LLC	821,000	0.26%
Karrington of Oakwood	643,720	0.20%
Carpenter, Kristin	575,250	0.18%
Gallatin Eric	553,200	0.17%
Shear, Lee	551,910	0.17%
Gray, John C.	534,340	0.17%
Burke, Stephen P	508,500	0.16%
Shiffler, Robert J.	498,890	0.16%
Dayton Foundation Plus	497,440	0.16%
Totals	<u>\$6,736,460</u>	<u>2.12%</u>
Total Assessed Valuation	<u>\$318,358,960</u>	

Name of Taxpayer	2006	
	Assessed Value	Percent of Real Property Assessed Value
Oakwood Investment Group, LLC	\$2,415,000	0.76%
Americana Mobile Home Park	779,300	0.24%
Karrington of Oakwood, Ltd.	653,650	0.21%
Gray, John C.	631,670	0.20%
4101 Company, LLC	602,270	0.19%
German, Daniel S.	569,110	0.18%
Shear, Lee E.	542,560	0.17%
Bloom, Julie	522,800	0.16%
Burke, Stephen	454,500	0.14%
Carpenter, Kristen	451,420	0.14%
Totals	<u>\$7,622,280</u>	<u>2.39%</u>
Total Assessed Valuation	<u>\$311,485,740</u>	

(1) The amounts presented represent the assessed values upon which 2010 collections were based.

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

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

Note: Information prior to 2006 is not available.

OAKWOOD CITY SCHOOL DISTRICT

*Principal Taxpayers
Tangible Personal Property Tax
2010 (1) and 2006 (2)*

Name of Taxpayer	2010	
	Assessed Value	Percent of Tangible Personal Property Assessed Value
Ohio Bell Telephone Company	\$51,710	47.11%
New Par	19,740	17.98%
Cincinnati SMSA Limited	12,390	11.29%
TW Telecom	11,190	10.19%
Ohio Telephone & Telegraph	9,640	8.78%
TWC Digital Phone, LLC	2,230	2.03%
Sprintcom, Inc.	1,490	1.36%
Cleveland Unlimited, LLC	1,370	1.25%
Total	\$109,760	100.00%
Total Assessed Valuation	\$109,760	

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

(1) The amounts presented represent the assessed values upon which 2010 collections were based.

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

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

Note: Information prior to 2006 is not available.

OAKWOOD CITY SCHOOL DISTRICT

Principal Taxpayers

Public Utilities Tax

2010 (1) and 2006 (2)

<u>Name of Taxpayer</u>	2010	
	<u>Assessed Value</u>	<u>Percent of Public Utility Assessed Value</u>
Dayton Power and Light Co.	\$1,255,940	80.97%
Total	<u>\$1,255,940</u>	<u>80.97%</u>
Total Assessed Valuation	<u>\$1,551,210</u>	

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

(1) The amounts presented represent the assessed values upon which 2010 collections were based.

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

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

Note: Information prior to 2006 is not available.

OAKWOOD CITY SCHOOL DISTRICT

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

Fiscal Year	Population (1)	Assessed Value of Taxable Property(2)	General Bonded Debt				Total Debt					
			General Bonded Debt Outstanding	Resources Available to Pay Principal	Net General Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt per Capita	General Bonded Debt Outstanding	Capital Leases	Total Debt	Ratio of Total Debt to Assessed Value	Total Debt Per Capita
2001	9,215 (a)	\$246,746,228	0	0	0	0.000%	0	0	135,476	135,476	0.055%	15
2002	8,981 (b)	246,497,965	0	0	0	0.000%	0	0	83,136	83,136	0.034%	9
2003	8,981 (b)	278,383,197	20,200,000	0	20,200,000	7.256%	2,249	20,200,000	27,819	20,227,819	7.266%	2,252
2004	8,817 (c)	278,410,303	19,730,000	0	19,730,000	7.087%	2,238	19,730,000	0	19,730,000	7.087%	2,238
2005	8,817 (c)	278,159,914	19,395,000	0	19,395,000	6.973%	2,200	19,395,000	0	19,395,000	6.973%	2,200
2006	8,749 (d)	316,741,417	19,055,000	0	19,055,000	6.016%	2,178	19,055,000	0	19,055,000	6.016%	2,178
2007	8,611 (d)	315,712,265	18,630,000	0	18,630,000	5.901%	2,164	18,630,000	0	18,630,000	5.901%	2,164
2008	8,517 (d)	314,673,936	17,890,000	0	17,890,000	5.685%	2,101	17,890,000	0	17,890,000	5.685%	2,101
2009	8,439 (d)	324,933,760	17,580,000	0	17,580,000	5.410%	2,083	17,580,000	208,253	17,788,253	5.474%	2,108
2010	8,392 (d)	320,019,930	17,185,000	0	17,185,000	5.370%	2,048	17,185,000	104,127	17,289,127	5.403%	2,060

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

(2) Montgomery County Auditor

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

Year	Principal	Interest	Total Debt Service	Total General Fund Expenditures	Ratio of Debt Service to General Fund Expenditures (Percentage)
2010	\$395,000	\$755,567	\$1,150,567	\$21,849,325	5.27%
2009	310,000	719,462	1,029,462	21,672,988	4.75%
2008	740,000	624,226	1,364,226	20,489,910	6.66%
2007	9,305,000	628,309	9,933,309	19,620,325	50.63%
2006	340,000	839,783	1,179,783	19,168,737	6.15%
2005	335,000	846,532	1,181,532	18,563,030	6.36%
2004	470,000	854,583	1,324,583	17,922,306	7.39%
2003	58,000	35,359	93,359	16,875,394	0.55%
2002	58,000	9,598	67,598	16,463,866	0.41%
2001	58,000	5,568	63,568	14,287,774	0.44%

Source: School District Fund Financial Statements

OAKWOOD CITY SCHOOL DISTRICT

*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
June 30, 2010*

<u>Jurisdiction</u>	<u>Net General Obligation Bonded Debt Outstanding (1)</u>	<u>Percentage Applicable to School District</u>	<u>Amount Applicable to School District</u>
<u>Direct Debt:</u>			
Oakwood City School District	\$17,185,000	100%	\$17,185,000
<u>Overlapping Debt:</u>			
Montgomery County	39,763,796	3% (2)	<u>1,192,914</u>
Total Direct and Overlapping Debt			<u><u>\$18,377,914</u></u>

Source: Montgomery County Auditor

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

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

OAKWOOD CITY SCHOOL DISTRICT

*Computation of Legal Debt Margin
Last Ten Fiscal Years*

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Tax Valuation	<u>\$246,746,228</u>	<u>\$246,497,965</u>	<u>\$278,383,197</u>	<u>\$278,410,303</u>	<u>\$278,159,914</u>	<u>\$316,741,417</u>	<u>\$315,712,265</u>	<u>\$314,673,936</u>	<u>\$324,933,760</u>	<u>\$320,019,930</u>
Debt Limit - 9% of Taxable Valuation (1)	<u>\$22,207,161</u>	<u>\$22,184,817</u>	<u>\$25,054,488</u>	<u>\$25,056,927</u>	<u>\$25,034,392</u>	<u>\$28,506,728</u>	<u>\$28,414,104</u>	<u>\$28,320,654</u>	<u>\$29,244,038</u>	<u>\$28,801,794</u>
Amount of Debt Applicable to Debt Limit										
General Obligation Bonds	0	0	20,200,000	19,730,000	19,395,000	19,055,000	18,630,000	17,890,000	17,580,000	17,185,000
Less Amount Available in Debt Service	<u>0</u>									
Amount of Debt Subject to Limit	<u>0</u>	<u>0</u>	<u>20,200,000</u>	<u>19,730,000</u>	<u>19,395,000</u>	<u>19,055,000</u>	<u>18,630,000</u>	<u>17,890,000</u>	<u>17,580,000</u>	<u>17,185,000</u>
Legal Debt Margin	<u>\$22,207,161</u>	<u>\$22,184,817</u>	<u>\$4,854,488</u>	<u>\$5,326,927</u>	<u>\$5,639,392</u>	<u>\$9,451,728</u>	<u>\$9,784,104</u>	<u>\$10,430,654</u>	<u>\$11,664,038</u>	<u>\$11,616,794</u>
Legal Debt Margin as a Percentage of the Debt Limit	100.00%	100.00%	19.38%	21.26%	22.53%	33.16%	34.43%	36.83%	39.89%	40.33%
Unvoted Debt Limit - .10% of Taxable Valuation (1)	\$246,746	\$246,498	\$278,383	\$278,410	\$278,160	\$316,741	\$315,712	\$314,674	\$324,934	\$320,020
Amount of Debt Subject to Limit	<u>0</u>									
Unvoted Legal Debt Margin	<u>\$246,746</u>	<u>\$246,498</u>	<u>\$278,383</u>	<u>\$278,410</u>	<u>\$278,160</u>	<u>\$316,741</u>	<u>\$315,712</u>	<u>\$314,674</u>	<u>\$324,934</u>	<u>\$320,020</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Montgomery County Auditor and School District Financial Records

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

OAKWOOD CITY SCHOOL DISTRICT

Demographic and Economic Statistics

Last Ten Years

<u>Year</u>	<u>Population (1)</u>	<u>Unemployment Rate (2)</u>
2001	9,215	5.30%
2002	8,981	5.80%
2003	8,981	6.20%
2004	8,817	6.40%
2005	8,817	5.90%
2006	8,749	5.50%
2007	8,611	5.90%
2008	8,517	7.30%
2009	8,439	11.00%
2010	8,392	10.70%

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

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

OAKWOOD CITY SCHOOL DISTRICT

Principal Employers

2010 and 2007 (1)

Employer	Nature of Business	2010		
		Number of Employees	Rank	Percentage of Total Employment
Dorothy Lane Market	Grocery	250	1	20.83%
Oakwood City School District	Education	236	2	19.67%
City of Oakwood	Government	103	3	8.58%
Oakwood Club Restaurant	Food	50	4	4.17%
Kunesh Eye Center	Medical	40	5	3.33%
Ohio Eye Care Specialists	Medical	35	6	2.92%
C'est Tout Bistro	Food	27	7	2.25%
Ashley Pastry Shop	Food	21	8	1.75%
Talbots	Clothing	20	9	1.67%
Chase	Bank	16	10	1.33%
Total		798		66.50%
Total Employment within the School District		1,200		

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

(1) Information prior to 2007 is not available.

Source: Oakwood Area Chamber of Commerce

OAKWOOD CITY SCHOOL DISTRICT

School District Employees by Function/Program

Last Five Fiscal Years

Function/Program	2006	2007	2008	2009	2010
Regular Instruction					
Elementary Classroom Teachers	69.00	62.00	63.50	62.00	61.00
Junior High School Classroom Teachers	28.00	27.50	28.00	26.50	25.50
High School Classroom Teachers	34.00	33.50	33.00	32.50	33.50
Special Instruction					
Elementary Classroom Teachers	11.00	13.50	13.50	13.50	13.50
Junior High School Classroom Teachers	3.00	3.00	3.00	4.00	4.00
High School Classroom Teachers	5.00	5.00	6.00	5.00	6.00
Aides	17.00	17.00	19.00	19.00	18.00
Pupil Support Services					
Guidance Counselors	4.00	4.50	4.50	4.50	4.50
Psychologists	1.00	1.00	1.00	1.00	1.50
Speech and Language Pathologists	1.00	1.00	2.00	2.00	2.50
Nurses	3.00	3.00	3.00	3.00	3.00
Instructional Staff Support Services					
Librarians	4.00	3.50	3.50	3.50	3.50
Administration					
Superintendent	1.00	1.00	1.00	1.00	1.00
Principals	6.00	6.00	6.00	6.00	6.00
Administrative Assistants	15.00	14.00	15.00	15.00	15.00
Fiscal Services					
Treasurer	1.00	1.00	1.00	1.00	1.00
Assistants to Treasurer	4.00	4.00	4.00	4.00	4.00
Operation of Plant					
Custodians	15.00	15.00	15.00	15.00	15.00
Pupil Transportation					
Van Drivers	5.00	5.00	5.00	5.00	5.00
Food Service Program					
Cooks	5.00	5.00	5.00	5.00	5.00
Extracurricular Activities					
Director of Athletics	1.00	1.00	1.00	1.00	1.00

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

(1) Information prior to 2006 is not available.

Source: The School District employee records.

OAKWOOD CITY SCHOOL DISTRICT

*Operating Statistics
Last Ten Fiscal Years*

<u>Fiscal Year</u>	<u>Average Daily Membership</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Teaching Staff</u>	<u>Pupil/Teacher Ratio</u>	<u>Students Receiving Free or Reduced Lunches(1)</u>	
						<u>Number</u>	<u>Percent</u>
2001	1,965	\$7,553	0.00%	133	14.8	11	1%
2002	1,976	8,487	12.37%	145	13.6	11	1%
2003	2,012	8,910	4.98%	157	12.8	8	0%
2004	2,032	9,428	5.81%	138	14.7	22	1%
2005	2,073	9,832	4.29%	135	15.4	18	1%
2006	2,103	9,739	-0.95%	131	16.1	22	1%
2007	2,104	9,445	-3.02%	142	14.8	33	2%
2008	2,135	9,973	5.59%	157	13.6	15	1%
2009	2,106	10,361	3.89%	144	14.6	41	2%
2010	2,132	10,788	4.12%	144	14.8	50	2%

Source: School District Records.

(1) Retrieved from Ohio Department of Education Website

Note: Information prior to 2001 is not available.

OAKWOOD CITY SCHOOL DISTRICT

Miscellaneous Statistics

June 30, 2010

Year of Establishment	1907
Form of Government	Locally-elected five member Board
Number of Employees:	
Certificated	144
Non-Certificated	70
Administrative	9
Area - square miles	2.97
Average Daily Membership	2,132
Cost per Pupil	\$10,788
Average Number of Years Teaching Experience	13
Percentage of Teaching Staff Holding a Master's Degree	70.0%

<u>Building</u>	<u>Grades Level</u>	<u>Enrollment (1)</u>	<u>Capacity (2)</u>	<u>Year Building Completed</u>	<u>Date of Additions</u>
Harman Elementary School	1-6	475	850	1909	1949, 1960, 1998, 2003
Edwin D. Smith Elementary School	1-6	515	850	1928	1968, 2003
Lange Elementary School	K	126	275	1940	n/a
Oakwood Junior High School	7-8	351	450	1932	1960, 1969, 2004
Oakwood High School	9-12	665	1,125	1927	1932, 1969, 1989, 2004
District Totals		2,132	3,550		

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

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

Source: School District records



Mary Taylor, CPA
Auditor of State

OAKWOOD CITY SCHOOL DISTRICT

MONTGOMERY COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
FEBRUARY 3, 2011**