



Dave Yost • Auditor of State

**CENTERVILLE CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

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**CENTERVILLE CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

**FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2011**

FEDERAL GRANTOR Pass Through Grantor Program Title	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
U.S. DEPARTMENT OF AGRICULTURE					
Passed Through Ohio Department of Education					
Child Nutrition Cluster:					
School Breakfast Program:					
School Breakfast Program	10.553	\$42,644		\$42,644	
Total School Breakfast Program		42,644		42,644	
National School Lunch Program					
Non-Cash Assistance (Food Distribution):					
National School Lunch Program	10.555		\$ 104,033		\$ 104,033
National School Lunch Program	10.555	412,287		412,287	
Total National School Lunch Program		412,287	104,033	412,287	104,033
Total Nutrition Cluster		454,931	104,033	454,931	104,033
Total U.S. Department of Agriculture		454,931	104,033	454,931	104,033
U.S. DEPARTMENT OF EDUCATION					
Passed Through Ohio Department of Education					
Title I, Part A Cluster:					
Title I Grants to Local Educational Agencies	84.010	527,308		486,368	
ARRA - Title I Grants to Local Educational Agencies, Recovery Act	84.389	196,308		196,207	
Total Title I, Part A Cluster:		723,616		682,575	
Special Education Cluster:					
Special Education Grants to States	84.027	1,458,154		1,499,912	
ARRA - Special Education Grants to States, Recovery Act	84.391	946,600		1,049,128	
Special Education Preschool Grants	84.173	28,592		27,628	
ARRA - Special Education Preschool Grants, Recovery Act	84.392	31,939		35,750	
Total Special Education Cluster		2,465,285		2,612,418	
Career and Technical Education - Basic Grants to States	84.048	200,248		201,221	
Safe and Drug-Free Schools and Communities State Grants	84.186			852	
Education Technology State Grants	84.318	2,978		1,728	
English Language Acquisition Grants	84.365	51,713		52,569	
Improving Teacher Quality State Grants	84.367	174,008		182,793	
ARRA - State Fiscal Stabilization Fund (SFSF) - Education State Grants, Recovery Act	84.394	929,002		898,254	
Total U.S. Department of Education		4,546,850		4,632,410	
Total Federal Assistance		\$5,001,781	\$104,033	\$5,087,341	\$104,033

The accompanying notes are an integral part of this schedule.

**CENTERVILLE CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

**NOTES TO THE FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2011**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying Federal Awards Receipts and Expenditures Schedule (the Schedule) reports the Centerville City School District's (the District) 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 fair value. The District allocated donated food commodities to the respective programs 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.



Dave Yost • Auditor of State

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

Centerville City School District
Montgomery County
111 Virginia Ave
Centerville, Ohio 45458

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 Centerville City School District, Montgomery County, (the District) as of and for the year ended June 30, 2011, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 22, 2011, wherein we noted the District adopted the provision of Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. 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 opinion on the financial statements, but not for the purpose of opining on the effectiveness of the District's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the District's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in more than a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and timely corrected.

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

Compliance and Other Matters

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed an instance of noncompliance or other matters we must report under *Government Auditing Standards* which is described in the accompanying schedule of findings as item 2011-01.

We also noted certain matters not requiring inclusion in this report that we reported to the District's management in a separate letter dated February 10, 2012.

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

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



Dave Yost
Auditor of State

December 22, 2011



Dave Yost • Auditor of State

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

Centerville City Schools
Montgomery County
111 Virginia Ave
Centerville, Ohio 45458

To the Board of Education:

Compliance

We have audited the compliance of Centerville City School District (the District) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect each of Centerville City School District's major federal programs for the year ended June 30, 2011. The *summary of auditor's results* section of the accompanying schedule of findings identifies the District's major federal programs. The District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to opine on the District's compliance based on our audit.

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

In our opinion, Centerville 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, 2011.

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.

**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 February 10, 2012.

Federal Awards Receipts and Expenditures Schedule

We have also audited and issued our unqualified opinion on the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Centerville City School District (the District) as of and for the year ended June 30, 2011, and have issued our report thereon dated December 22, 2011, wherein we noted the District adopted *Governmental Accounting Standard No. 54* during the year. Our audit was performed to form opinions on the financial statements that collectively comprise the District's basic financial statements taken as a whole. We have not performed any procedures with respect to the audited financial statements subsequent to December 22, 2011. The accompanying federal awards receipts and expenditures schedule provides additional information required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. This schedule was subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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



Dave Yost
Auditor of State

February 10, 2012

**CENTERVILLE CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2011**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unqualified
(d)(1)(ii)	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	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):	<p>Special Education Cluster:</p> <ul style="list-style-type: none"> • Special Education Grants to States CFDA 84.027 • Special Education Preschool Grants CFDA 84.173 • ARRA – Special Education Grants to States, Recovery Act CFDA 84.391 • ARRA – Special Education Preschool Grants, Recovery Act CFDA 84.392 <p>Title I, Part A Cluster:</p> <ul style="list-style-type: none"> • Title I Grants to Local Educational Agencies CFDA 84.010 • ARRA – Title I Grants to Local Educational Agencies, Recovery Act CFDA 84.389 <p>ARRA – State Fiscal Stabilization Fund (SFSF) – CFDA 84.394</p>
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 300,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee?	Yes

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

FINDING NUMBER 2011-01

Noncompliance

Ohio Revised Code Section 9.38 requires public money to be deposited with the treasurer of the public office or to a designated depository on the business day following the day of receipt. Public money collected for other public offices must be deposited by the first business day following the date of receipt.

If the amount of daily receipts does not exceed \$1,000 and the receipts can be safeguarded, public offices may adopt a policy permitting their officials who receive this money to hold it past the next business day, but the deposit must be made no later than three business days after receiving it. If the public office is governed by a legislative authority (counties, municipalities, townships, and school districts), only the legislative authority may adopt the policy. The policy must include provisions and procedures to safeguard the money during the intervening period. If the amount exceeds \$1,000 or a lesser amount cannot be safeguarded, the public official must then deposit the money on the first business day following the date of receipt.

During fiscal year 2011, ten of forty (25%) extracurricular deposits were not deposited with the Treasurer's office or a properly designated depository within the required timelines. The deposits were made five to seven days after they were collected.

The District should implement controls to determine that monies received by an individual outside of the Treasurer's office are deposited with the Treasurer's office or into the District's bank account by the next business day to help prevent unaccounted for deposits.

Officials' Response:

The treasurer's office will review the depositing structure being used for extracurricular activities and take necessary steps to make sure that deposits are being made within the proper time frame in the future.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

CENTERVILLE CITY SCHOOL DISTRICT
MONTGOMERY COUNTY

SCHEDULE OF PRIOR AUDIT FINDINGS
OMB CIRCULAR A -133 § .315 (b)
JUNE 30, 2011

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain</i>
2010-001	Rebate Arbitrage – Failure to account for liability	Yes	

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INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

Centerville City School District
Montgomery County
111 Virginia Ave.
Centerville, Ohio 45458

To the Board of Education:

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

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

1. We noted the Board amended its anti-harassment policy at its meeting on November 18, 2010 to include violence within a dating relationship within its definition of harassment, intimidation or bullying.

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

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

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost
Auditor of State

December 22, 2011

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**COMPREHENSIVE
ANNUAL
FINANCIAL
REPORT**

for the fiscal year ended June 30, 2011

CENTERVILLE

CITY SCHOOL DISTRICT



Centerville City School District
Centerville, Ohio 45458

**CENTERVILLE CITY SCHOOL DISTRICT
CENTERVILLE, OHIO**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

**PREPARED BY:
OFFICE OF THE TREASURER
MITCH BIEDERMAN, TREASURER**

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INTRODUCTORY SECTION



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Centerville City Schools

December 22, 2011

To the Citizens and Board of Education of the Centerville City School District:

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the Centerville City School District (District) for the fiscal year ended June 30, 2011. This report represents the commitment of the District to adhere to nationally recognized standards of excellence in financial reporting.

The report contains financial statements, supplemental statements and other financial and statistical information to provide complete and full disclosure of all material financial aspects of the District. Responsibility for the accuracy, completeness and fairness of this report rests with the District and more specifically, the Office of the Treasurer. To the best of our knowledge and belief, this report and the enclosed data are accurate in all material aspects. Our report is designed to present fairly the financial position, results of operation and budgetary comparisons of the District. This report is prepared in conformance with generally accepted accounting principles as set forth by the Governmental Accounting Standards Board (GASB) and other recognized authoritative services and is representative of the District's continuing commitment to provide meaningful financial information to the citizens of the District.

Management is required to provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the independent accountants' report within the financial section.

Copies of this report will be widely distributed throughout the District. A copy will be sent to all school buildings, the Dayton Area Chamber of Commerce, major businesses located within the District, other governmental entities in Montgomery County, the Washington-Centerville Libraries, Moody's and Standard and Poor's financial rating services, major banks, realtors, and other interested parties.

DISTRICT PROFILE

The District serves an area of 32 square miles in the southeastern part of Montgomery County, Ohio, encompassing the City of Centerville and Washington Township. The area is located approximately 8 miles south of the City of Dayton and 46 miles north of the City of Cincinnati on U.S. Interstate 675. U.S. Interstate 75 and U.S. Interstate 70 are 3 miles and 15 miles, respectively, from the area. With these major thoroughfares, Centerville and Washington Township provide a desirable location for many families who work in the Dayton and Cincinnati metropolitan areas.

The current charter as the District was adopted in 1969; yet, the first formal education in Washington Township was offered in 1803 to children from first to sixth grades. Additional higher education grades were added in 1848 with the first high school being built in 1885. Today, the District provides opportunities for its students to excel in academic, co-curricular, and community based activities.

Blue Ribbon School District

The District has five schools that have been recognized nationally as Blue Ribbon Schools by the U.S. Department of Education. This national recognition reflects the excellence that exists throughout the District. The District's Blue Ribbon schools are: Centerville High School (1984, 1993); Normandy Elementary (1992); Centerville Kindergarten Village [now Centerville Primary Village North] (1997); Tower Heights Middle School (1998); and Weller Elementary School (1999).

Primary Villages

There are two primary villages housing preschool, kindergarten and grade one. The Centerville Preschool is an early childhood program that serves children with and without special needs who range in age from 3-5. The licensed program provides a comprehensive preschool experience to enhance each child's social skills, independence, communication, physical and academic growth. Both villages offer regular kindergarten programs in addition to Young 5s and Extended Day to provide developmentally appropriate programs for children ages five and six. The grade one program is similar to the elementary program.

Elementary

There are six elementary schools housing grades two through five. Students are taught reading, language arts, science, social studies, math and health by the classroom teacher with art, music and physical education being taught by specialists in those areas. Teachers work in grade level teams and there are regular grade level team meetings for horizontal coordination and subject area meetings for vertical subject coordination.

Middle School

The three middle schools house students in grades six through eight. Each middle school is divided into four family teams made up of a teacher in each of the academic areas as in the elementary program. The "school within a school" concept is designed to provide students the ability to change classes for each academic area while having closer personal contact with their "family" teachers as students spend all three years with the same family of students and teachers. Students also receive instruction in art, music, physical education and can take German, French or Spanish.

High School

Centerville High School is a comprehensive, four-year school that stresses academic excellence and physical and social development. Courses are offered in the fine and applied arts, business, career education, tech-prep and all academic areas.

ECONOMIC CONDITION AND OUTLOOK

Community

The estimated population (2010 U.S. Census data) of this area is 80,604 residents as Centerville-Washington Township is primarily a residential area. Both Centerville and Washington Township attracts white-collar professionals, particularly doctors and managers. The Community (City of Centerville and Washington Township) has grown rapidly over the past twenty years and, given its attractiveness as the residence and business location of choice in the region, it will continue to grow well into the next several decades.

The Centerville area continues to see moderate growth in business development. Built on a diversified base of small businesses, Centerville continues to be well positioned to weather the current economic downturn.

District

The District retained its Aa2 rating from Moody's Investors Service. This rating is the 3rd highest rating for a public school district in Ohio. Moody's has stated, "The high-grade Aa2 rating reflects the district's strong financial position, growing tax base with proximity to the Dayton and Cincinnati employment centers, and favorable debt position."

Every year academic and co-curricular highlights are included in an annual report to the community and includes state and national recognition, student achievements and community contributions. Centerville staff and students excel in an extraordinary array of activities, including the following sampling.

Academic Achievements

- The District earned an "Excellent with Distinction" rating - the highest rank in Ohio's report card on school districts.
 - This is the twelfth straight year the District received top honors.
 - The District met all 26 State Indicators.
 - In addition, the District met Adequate Yearly Progress for 9 of the 10 sub groups.
- CHS Science Olympiad team won the State Championship for the eighth year in a row and placed 2nd in national competition.
- Magsig Middle School Science Olympiad team won the State Championship and placed fifth in the national competition.
- Driscoll 4th and 5th graders scored high in the Knowledge Master Open. The 27-member Knowledge Master Team finished first in Ohio.

Athletic Achievements

- GWOC All-Sports Champion (35th time in 36 years)
- Boys Soccer - State Runner Up
- Girls Volleyball - District Runner Up
- Girls Bowling - District Champion
- Girls Soccer - District Champion
- Gymnastics - District Runner Up
- Boys Swimming - District Runner Up
- Boys Cross Country - District Champion
- Boys Track - State Runner Up
- Boys Track - District Champion

Fine Arts Achievements

- The CHS Band was the 2nd highest rated band in at the Bands of America Centerville Regional and was a Bands of America Grand National Finalist, placing 12th nationally.
- The CHS Symphonic Orchestra earned a unanimous Superior rating at the Ohio Music Education Association state competition.

Individual Student Achievements

- In the 2010-2011, 30 seniors were recognized through the National Merit Scholarship Program. 12 seniors were recognized as National Merit Finalists, Semi-Finalists or Commended Scholars. In addition, 2 seniors received the National Achievement Award, 17 seniors were National Merit Commended Scholars, 172 seniors were inducted into the National Honor Society, 213 seniors were awarded Honors Diplomas, 240 seniors received the President's Award for Educational Excellence or Achievement and 252 seniors attained Academic Distinction. .
- 25 middle school students achieved "Recognized Scholar" status for their scores on the PSAT.
- 484 sophomores, juniors, and seniors took 895 advanced placement exams in 22 subject areas. Scores of 3, 4, or 5 on the A.P. scale were achieved on 82% of the examinations.
- 98% of the Class of 2011 have been accepted and intend to enroll at either two or four year institutions of higher learning.
- An "after graduation" profile of the Class of 2011 shows over 95% of the 640+ graduates will continue their formal education by attending a 4-year college or university (71.9%) or a 2-year community college or technical school (20.7%). Another 2% of the graduates have decided to seek employment full time, while slightly fewer (1.5%) will enter the military after graduation. Only a few 2011 graduates (0.8%) are undecided about their immediate future plans.

Many more Centerville students and staff achieved levels of success we can celebrate. It is evident our students continue to pay a high return on your investment in their education. For them, we thank you for your continued support.

Major Initiatives

The mission of the District, a community of learners, is to provide diverse educational opportunities that develop the skills, attitudes, knowledge, and ethics needed to reach individual potential and create a foundation for lifelong learning. Toward that end, the District developed a Continuous Improvement Plan similar to a Strategic Plan to help focus our efforts. The four main goals from this plan document that are the guiding goals are as follows.

- Goal 1: We will encourage and advance community collaboration.
- Goal 2: The curricular and instruction program will prepare students to achieve their full potential in regards to academics, thinking and reasoning, and responsible citizenship.
- Goal 3: The District will annually demonstrate excellence.
- Goal 4: We will support comprehensive and purposeful staff development opportunities which foster professional growth to enhance classroom instruction and student learning.

FINANCIAL INFORMATION

District Organization and Reporting Entity

The operations of the District are managed by the Board of Education (Board) that is made up of five citizens who are elected by voters to serve four-year terms. The Board is a body politic and corporate as defined by Ohio Revised Code Section 3313.02, and derives its authority from federal and state law. The Board's major function is to develop operating policies that will best service the needs of the students. In addition, the Board acts as the taxing authority, contracting body, the approver of the annual appropriation resolution, as well as ensuring that all other general laws of the State of Ohio are followed in the expenditure of the District's tax dollars. The Board employs the Superintendent to execute policies and provide leadership to the staff. The Board also employs the Treasurer to act as Chief Financial Officer to maintain financial records and invest funds of the District as specified by Ohio law.

The various funds of the District are used to account for the District's governmental assets, liabilities, fund balances, and results of operations (or revenues over/(under) expenditures) for those activities. In addition to the aforementioned services and general activities, the District acts as fiscal agent for State funds distributed to private schools located within the District's boundaries. This activity is included in the reporting entity as a special revenue fund due to the District's involvement in the distribution of funds. The parochial/private schools served are Church of the Incarnation, Miami Valley School, Spring Valley Academy, and Montessori School of Centerville. Although these organizations share operational and service similarity with the District, each is a separate and distinct entity. Because of their independent nature, none of these organizations' financial statements are included in this report.

Government-wide Financial Statements

These statements are prepared on an accrual basis of accounting, which is similar to the basis of accounting followed by businesses. The government-wide statements distinguish between those activities of the District that are governmental in nature and those that are considered business-type activities in nature. The District did not have any business-type activities during fiscal year 2011.

Fund Financial Statements

These statements present information for individual major funds rather than by fund type. Funds, which are not classified as major funds are presented in one column, titled "Other Governmental Funds". Governmental funds use the modified accrual basis of accounting and include reconciliation to the governmental activities accrual information presented in the government-wide financial statements. The fiduciary funds are presented using the accrual basis of accounting.

Statement of Budgetary Comparisons

These statements present comparison of actual information to both the original and final amended budgets legally adopted by the District for the General Fund and any major special revenue funds. The District has no major special revenue funds. The budgetary basis, as provided by Ohio Law, is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances.

Internal Accounting and Budgetary Control

Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance is based on the assumption that the cost of internal accounting controls should not exceed the benefits expected to be derived from their implementation. The management of the District is responsible for establishing and maintaining an internal control environment that provides reasonable assurance the District's financial statements are reliable, the District complied with applicable laws and regulations and the District is operating effectively and efficiently.

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

The District maintains its accounts and accounting records to facilitate budgetary control as outlined by Ohio Revised Code. Before October 1st of each fiscal year the Board adopts its annual appropriation measure. These appropriations may be amended as needed by Board action. Annual appropriations and any amendments may not exceed the County Budget Commissions official estimate of resources. The County Auditor must certify that the Board's appropriation measures do not exceed the amount set forth in the latest of those official estimates.

All disbursements and transfers of cash between funds require appropriation authority from the Board. Budgets are controlled at the fund level. All purchase order requests must be approved by the building principal, department supervisor, or appropriate central office director and must be certified by the Treasurer; necessary funds are then encumbered and purchase orders released to vendors. Those requests which exceed the available appropriations are rejected until additional appropriations are secured.

The accounting system used by the District provides interim financial reports which detail month and year-to-date expenditures and encumbrances versus the original appropriation plus any additional appropriations made to date. Each administrator and school principal has access to view the status of the budget accounts for which they are responsible. As an additional safeguard, a blanket bond covers all employees; a separate, higher limit bond covers certain individuals in policy-making roles. Additional information on the District's budgetary accounts can also be found in notes to the required supplementary information.

Relevant Financial Policies

In July, 2009, the Ohio's Governor signed HB 1, the state biennium budget bill. Included in this bill was a complete overhaul of the school funding model for all school districts in Ohio. The new Ohio Evidence-Based Model (OEBM) replaces the long-standing foundation formula that was declared unconstitutional by the Ohio Supreme Court. If ever fully-funded, the new model has the potential to drive funding based on student needs and could result in additional revenue. However, the current economic crisis has reduced revenue at the state level prompting budget reduction measures across the State. As such, the funding for the OEBM started in for FY10 by allocating the funding for each year based on 99% of the FY09 funding and 98% of the FY10 funding, respectively. Federal stimulus funds are being used in Ohio to balance the education budget and as such, funding for public education at the current level is not secure beyond FY11. This uncertainty could have a major impact on our instructional and operational programs. The need for additional revenue and or expenditure reductions will need to be monitored closely.

On June 30, 2011, Ohio's Governor signed HB 153, the state biennium budget bill. The impact of this bill was a slight increase in state funding for the District for both fiscal years 2011-12 and 2012-13. The

Governor has indicated that he will prepare a new school funding model for Ohio school districts for fiscal year 2012-13. At this time, we do not know the details of the changes or the impact that these changes may have on our future state funding. This uncertainty could have an impact on our instructional and operational programs. The need for additional revenue and or expenditure reductions will need to be closely monitored.

Auditor of State

Included in this report is the unqualified opinion rendered on the District's basic financial statements as of and for the year ended June 30, 2011 by State of Ohio Auditor's Office. An annual independent audit of the District's financial statements is a requirement of Ohio statute, as well as an integral part of the annual preparation of a CAFR. This annual audit will continue to review, comment on and thereby strengthen the District's accounting and budgetary control.

AWARD FOR EXCELLENCE IN FINANCIAL REPORTING

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Centerville City School District for its comprehensive annual financial report for the fiscal year ended June 30, 2010. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it the GFOA to determine its eligibility for another certificate.

ACKNOWLEDGEMENTS

Sincere appreciation is extended to the many people who have contributed their time and effort to prepare this report. The members of the Treasurer's Office Staff are to be especially commended for their input and commitment. And, appreciation is extended to the District's Board of Education, Centerville Schools Administration and the Centerville Schools community for its continuing support.

Respectfully submitted,



Mitch Biederman, Treasurer



Dr. Thomas Henderson, Superintendent

Centerville City School District
List of Principal Officials
June 30, 2011

ELECTED OFFICIALS

President, Board of Education	Mr. Jeff Shroyer
Vice President, Board of Education	Mr. Brad Evers
Board of Education Member	Mr. John Doll
Board of Education Member	Mrs. Karen Myers
Board of Education Member	Dr. David Roer

ADMINISTRATIVE OFFICIALS

Superintendent	Dr. Tom Henderson
Treasurer	Mr. Mitch Biederman
Director of Student Services	Mr. Gary Perkins
Director of Technology	Mr. Roger Nefzer
Director of Human Resources	Mr. Dan Tarpey
Assistant Superintendent / Director of Business Operations	Mr. Bob Yux
Director of Curriculum and Instruction	Mrs. Deb Crump

OFFICE OF THE TREASURER

Treasurer	Mr. Mitch Biederman
Accounting Supervisor	Mrs. Linda Bruner
Payroll Supervisor	Mr. Kevin Burr
Accounts Payable Analyst	Mrs. Laura Baker
Payroll Analyst	Mrs. Akemi Simon
Secretary/Benefits	Ms. Connie Cummins
CHS Student Activities	Mrs. Candi Trentel

COMMUNITY



BOARD OF EDUCATION



SUPERINTENDENT



TREASURER

- Fiscal Management
- Payroll
- Accounting
- Bookkeeping
- Benefits Administration

Director of Human Resources

Human Resources

Director of Curriculum and Instruction

Instruction

Director of Student Services

Student Services

Director of Technology

Technology

Assistant Superintendent Business Operations

Business Operations

Principals

- Business Groups**
- South Metro Chamber of Commerce
 - Business Leaders
 - Committees

- School Groups**
- Parent Teacher Organizations
 - Curriculum Advisory Council
 - Boosters

- Community Groups**
- Service Clubs
 - Ministerial Association
 - Hithergreen Senior Center
 - Washington Township Rec Center
 - Centerville Washington Diversity Council

- Education Groups**
- Greater Western Ohio Conference
 - Universities
 - Montgomery County Superintendents
 - Dayton Area Superintendents' Association
 - Buckeye Association of School Administrators
 - American Association of School Administrators
 - Alliance for Adequate School Funding
 - Education Tax Policy Institute

- Government Entities**
- Washington Township
 - City of Centerville
 - Washington-Centerville Public Library
 - Centerville-Washington Park District
 - Montgomery County
 - State of Ohio

Certificate of Achievement for Excellence in Financial Reporting

Presented to
Centerville City School District
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2010

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.



Linda C. Dandson

President

Jeffrey R. Emer

Executive Director

FINANCIAL SECTION





Dave Yost • Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

Centerville City School District
Montgomery County
111 Virginia Avenue
Centerville, Ohio 45458

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 Centerville City School District, Montgomery County, Ohio (the District), as of and for the year ended June 30, 2011, 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 Centerville City School District, Montgomery County, Ohio, as of June 30, 2011, and the respective changes in financial position and where applicable, cash flows, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 18, during the year ended June 30, 2011, the District adopted the provisions of Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2011, 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 and required budgetary comparison schedule as listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any other assurance.

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



Dave Yost
Auditor of State

December 22, 2011

Centerville City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
(Unaudited)

The discussion and analysis of Centerville City School District's (the "District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2011. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the District's performance.

Financial Highlights

Key financial highlights for 2011 are as follows:

- Net assets of governmental activities increased \$3,750,256 which represents a 8% increase from 2010.
- General revenues accounted for \$89,882,034 in revenue or 89% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$11,257,491 or 11% of total revenues of \$101,139,525 .
- The District had \$97,389,269 in expenses related to governmental activities; \$11,257,491 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$89,882,034 were also used to provide for these programs.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

Centerville City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
(Unaudited)

Government-wide Financial Statements

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2011?" The Government-wide Financial Statements answer this question. These statements include *all assets* and *liabilities* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the District's *net assets* and changes in those assets. This change in net assets is important because it tells the reader that, for the District as a whole, the financial position has improved or diminished. The causes of this change may be the result of many factors, both financial and non-financial. Non-financial factors include the District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

In the Government-wide Financial Statements, the overall financial position of the District is presented in the following manner:

- **Governmental Activities** – Most of the District's programs and services are reported here including instruction, support services, operation of non-instructional services, extracurricular activities, interest and fiscal charges and unallocated depreciation.

Fund Financial Statements

The analysis of the District's major funds is presented in the Fund Financial Statements (see Table of Contents). Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds.

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

Proprietary Funds The District maintains one proprietary internal service fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District's internal service fund accounts for self insurance of the District's workers' compensation benefits.

Fiduciary Funds Fiduciary funds are used to account for resources held for the benefits of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of these funds are not available to support the District's own programs.

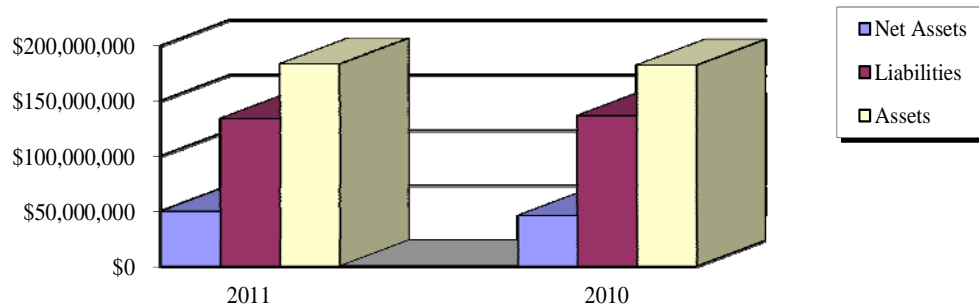
Centerville City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
(Unaudited)

The District as a Whole

As stated previously, the Statement of Net Assets looks at the District as a whole. Table 1 provides a summary of the District's net assets for 2011 compared to 2010:

Table 1
Net Assets

	Governmental Activities	
	2011	2010
Assets:		
Current and Other Assets	\$100,438,433	\$98,922,630
Capital Assets	82,808,204	83,195,424
Total Assets	183,246,637	182,118,054
Liabilities:		
Other Liabilities	66,846,349	66,266,546
Long-Term Liabilities	66,913,274	70,114,750
Total Liabilities	133,759,623	136,381,296
Net Assets:		
Invested in Capital Assets, Net of Related Debt	19,609,926	19,832,451
Restricted	15,063,531	18,084,408
Unrestricted	14,813,557	7,819,899
Total Net Assets	\$49,487,014	\$45,736,758



Over time, net assets can serve as a useful indicator of a government's financial position. At June 30, 2011, the District's assets exceeded liabilities by \$49,487,014 .

At year-end, capital assets represented 45% of total assets. Capital assets include land, buildings and improvements, equipment and vehicles. Capital assets, net of related debt to acquire the assets at June 30, 2011, was \$19,609,926 . These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

Centerville City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
(Unaudited)

A portion of the District's net assets, \$15,063,531 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

Current and Other Assets increased mainly due to an increase in taxes receivable and other liabilities increased mainly due to an increase in unearned revenue which was mainly due to an increase in the amount of delinquents. Long-term liabilities decreased due to the District making regularly scheduled debt payments.

Table 2 shows the changes in net assets for fiscal years 2011 and 2010.

Table 2
Changes in Net Assets

	Governmental Activities	
	2011	2010
Revenues:		
Program Revenues		
Charges for Services	\$4,983,289	\$4,828,165
Operating Grants, Contributions	6,274,202	6,499,087
General Revenues:		
Property Taxes	65,604,287	60,236,439
Grants and Entitlements	23,546,918	22,666,873
Other	730,829	809,782
Total Revenues	<u>101,139,525</u>	<u>95,040,346</u>
Program Expenses:		
Instruction	53,820,326	51,972,550
Support Services:		
Pupil and Instructional Staff	12,232,002	11,434,450
School Administrative, General		
Administration, Fiscal and Business	6,857,018	6,791,318
Operations and Maintenance	6,070,571	5,886,180
Pupil Transportation	7,647,060	6,790,123
Central	66,148	69,029
Operation of Non-Instructional Services	4,652,500	4,602,539
Extracurricular Activities	795,539	717,549
Interest and Fiscal Charges	3,098,943	3,208,485
Unallocated Depreciation	2,149,162	1,942,562
Total Program Expenses	<u>97,389,269</u>	<u>93,414,785</u>
Changes in Net Assets	3,750,256	1,625,561
Net Assets Beginning of Year	<u>45,736,758</u>	<u>44,111,197</u>
Net Assets End of Year	<u><u>\$49,487,014</u></u>	<u><u>\$45,736,758</u></u>

Centerville City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
(Unaudited)

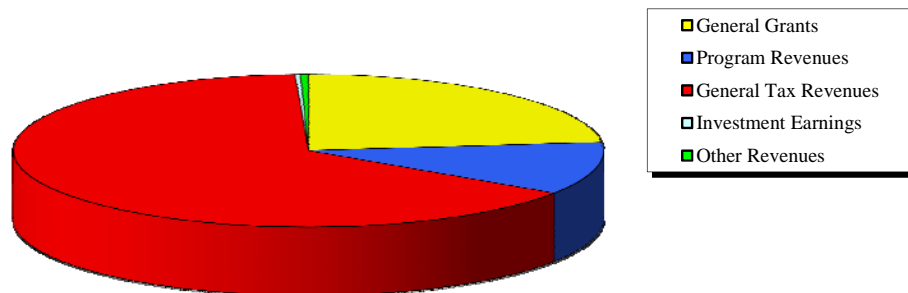
The District revenues are mainly from two sources. Property taxes levied for general, debt service and capital projects purposes and grants and entitlements comprised 88% of the District's revenues for governmental activities.

The District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become .5 mills and the owner would still pay \$35.00.

Thus Ohio districts do not receive additional property tax revenue from increases in appraisal values and must regularly return to the voters to maintain a constant level of service. Property taxes made up 65% of revenue for governmental activities for the District in fiscal year 2011.

Governmental Activities
Revenue Sources

		<u>Percentage</u>
General Grants	\$23,546,918	23.3%
Program Revenues	11,257,491	11.1%
General Tax Revenues	65,604,287	64.9%
Investment Earnings	299,241	0.3%
Other Revenues	431,588	0.4%
Total Revenue Sources	<u>\$101,139,525</u>	<u>100.0%</u>



Instruction comprises 55% of governmental program expenses. Support services expenses were 34% of governmental program expenses. All other expenses including interest expense were 11%. Interest expense was attributable to the outstanding bond and borrowings.

Property taxes increased mainly due to an increase in property tax receipts (due to a recently passed tax levy) received during the fiscal year. Instruction expense increased from the prior year due to general inflationary factors while operations and maintenance increased due to the District's commitment to maintenance throughout the District.

Centerville City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
(Unaudited)

Government Activities

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

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2011	2010	2011	2010
Instruction	\$53,820,326	\$51,972,550	(\$49,178,421)	(\$48,361,269)
Support Services:				
Pupil and Instructional Staff	12,232,002	11,434,450	(11,324,115)	(10,232,676)
School Administrative, General				
Administration, Fiscal and Business	6,857,018	6,791,318	(6,723,425)	(6,639,727)
Operations and Maintenance	6,070,571	5,886,180	(6,007,205)	(5,783,070)
Pupil Transportation	7,647,060	6,790,123	(7,460,803)	(6,240,500)
Central	66,148	69,029	(64,508)	(69,029)
Operation of Non-Instructional Services	4,652,500	4,602,539	(795,060)	88,500
Extracurricular Activities	795,539	717,549	669,864	301,285
Interest and Fiscal Charges	3,098,943	3,208,485	(3,098,943)	(3,208,485)
Unallocated Depreciation	2,149,162	1,942,562	(2,149,162)	(1,942,562)
Total Expenses	<u>\$97,389,269</u>	<u>\$93,414,785</u>	<u>(\$86,131,778)</u>	<u>(\$82,087,533)</u>

The District's Funds

The District has two major governmental funds: the General Fund and the Bond Retirement Fund. Assets of these funds comprise \$89,949,998 (90%) of the total \$100,365,621 governmental funds assets.

General Fund: Fund balance at June 30, 2011 was \$16,417,705 including \$16,053,875 of unassigned balance. Fund balance increased from 2010 due mainly to an increase in property tax revenues which resulted from the recently passed tax levy.

Bond Retirement Fund: Fund balance at June 30, 2011 was \$7,818,706 which decreased \$133,811 from the prior year due to an increase in principal payments for the District's outstanding debt.

General Fund Budgeting Highlights

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

For the General Fund, original budget basis revenue was \$81,715,784 and final budget basis revenue was \$83,256,639. The \$1,540,855 difference was due to underestimating taxes and intergovernmental revenues. Actual instruction expenses were lower than the final budgeted amount due to overestimates of these expenses for the year.

The District's ending unobligated fund balance was \$20,730,316, which is \$2,591,063 above the final budgeted amount.

Centerville City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
(Unaudited)

Capital Assets and Debt Administration

Capital Assets

At fiscal year end, the District had \$82,808,204 invested in land, buildings and improvements, equipment and vehicles. Table 4 shows fiscal year 2011 balances compared to fiscal year 2010:

Table 4
Capital Assets at Year End
(Net of Depreciation)

	Governmental Activities	
	2011	2010
Land	\$2,403,814	\$2,403,814
Construction in Progress	0	1,153,231
Buildings and Improvements	75,841,830	74,935,206
Equipment	692,524	875,988
Vehicles	3,870,036	3,827,185
Total Net Capital Assets	\$82,808,204	\$83,195,424

The decrease in capital assets from 2010 to 2011 is mainly due to the depreciation expense being greater than 2011 additions.

See Note 6 in the Notes to the Basic Financial Statements for further details on the District's capital assets.

Debt

At fiscal year end, the District had \$64,171,609 in debt outstanding, \$3,715,000 due within one year. Table 5 summarizes debt outstanding.

Table 5
Outstanding Debt at Year End

	Governmental Activities	
	2011	2010
<u>General Obligation Bonds</u>		
2003 Refunding Bonds		
Current Interest	\$985,000	\$1,940,000
Capital Appreciation - Principal	385,000	385,000
Capital Appreciation - Interest	973,331	780,926
2004 Refunding Bonds	4,260,000	4,995,000
2005 School Improvement	55,930,000	57,690,000
Deferred Amounts		
Add: Bond Premium	2,050,765	2,261,721
Less: Deferred Amount on Refunding	(412,487)	(536,073)
Total General Obligation Bonds	\$64,171,609	\$67,516,574

See Note 10 in the Notes to the Basic Financial Statements for further details on the District's long-term obligations.

**Centerville City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
(Unaudited)**

For the Future

The Community (City of Centerville and Washington Township) has grown rapidly over the past twenty years and, given its attractiveness as the residence and business location of choice in the region, it will continue to grow well into the next several decades. The land to support past growth has been consumed at an increasing rate and will be exhausted, if present trends continue, within the next 20 years as the Community is 77% developed (90% city and 75% township). By then, the Community will have matured, with redevelopment as the only option to accommodate growth and change. How this limited supply of land is eventually used will dictate everything from fiscal health, to Community appearance, and ultimately its continued attractiveness as a place to live, work, and play.

The Community is in an excellent position today to make informed choices. Land use decisions can now be made in light of their fiscal consequences and their impact on the economic viability of the downtown. Continued growth outward, extending utilities, continuously widening roads and consuming all the "vacant land" available is not the only alternative development pattern available. Building inward, looking first at underutilized and undeveloped land already served with infrastructure, is another approach the Community has indicated as a preference. This involves creating incentives to rebuild and, at the same time, selectively saying no to the relentless pressure to expand outward, one isolated subdivision at a time.

On June 30, 2011, Ohio's Governor signed HB 153, the state biennium budget bill. The impact of this bill was a slight increase in state funding for the District for both fiscal years 2011-12 and 2012-13. The Governor has indicated that he will prepare a new school funding model for Ohio school districts for fiscal year 2012-13. At this time, we do not know the details of the changes or the impact that these changes may have on our future state funding. This uncertainty could have an impact on our instructional and operational programs. The need for additional revenue and or expenditure reductions will need to be closely monitored.

The School District retained its "Excellent with Distinction" rating, the highest rank in Ohio's report card for school districts. This is the twelfth straight year the School District received top honors. In addition, the School District is one of only 116 districts in Ohio to have received that top rating in each year since the report cards were first issued in 1999. Funding this continued excellence in education will remain the primary focus for the future.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, 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 receives. If you have questions about this report or need additional financial information contact the Treasurer's Office at Centerville City School District, 111 Virginia Avenue, Centerville, OH 45458 or call (937) 433-8841.

Centerville City School District, Ohio
Statement of Net Assets
June 30, 2011

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$37,114,363
Restricted Cash and Investments	141,886
Receivables:	
Taxes	62,602,004
Interest	132,701
Intergovernmental	350,179
Deferred Bond Issuance Costs	73,468
Inventory	23,832
Nondepreciable Capital Assets	2,403,814
Depreciable Capital Assets, Net	<u>80,404,390</u>
 Total Assets	 <u>183,246,637</u>
Liabilities:	
Accounts Payable	190,970
Accrued Wages and Benefits	9,974,913
Accrued Interest Payable	242,421
Unearned Revenue	56,396,768
Claims Payable	41,277
Long-Term Liabilities:	
Due Within One Year	4,679,199
Due In More Than One Year	<u>62,234,075</u>
 Total Liabilities	 <u>133,759,623</u>
Net Assets:	
Invested in Capital Assets, Net of Related Debt	19,609,926
Restricted for:	
Food Service	41,331
Auxiliary Services	167,308
State Grants	7,157
Debt Service	7,721,103
Capital Projects	6,996,087
Other Purposes	130,545
Unrestricted	<u>14,813,557</u>
 Total Net Assets	 <u><u>\$49,487,014</u></u>

See accompanying notes to the basic financial statements.

Centerville City School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2011

	Program Revenues		
	Expenses	Charges for Services and Sales	Operating Grants and Contributions
Governmental Activities:			
Instruction:			
Regular	\$40,061,495	\$1,138,044	\$633,221
Special	10,136,002	193,896	2,547,082
Vocational	2,638,353	0	129,662
Other	984,476	0	0
Support Services:			
Pupil	4,736,966	0	162,297
Instructional Staff	7,495,036	0	745,590
General Administration	18,192	0	0
School Administration	4,699,993	0	133,593
Fiscal	1,617,902	0	0
Business	520,931	0	0
Operations and Maintenance	6,070,571	16,133	47,233
Pupil Transportation	7,647,060	95,143	91,114
Central	66,148	1,640	0
Operation of Non-Instructional Services	4,652,500	2,073,030	1,784,410
Extracurricular Activities	795,539	1,465,403	0
Interest and Fiscal Charges	3,098,943	0	0
Unallocated Depreciation	2,149,162	0	0
Total Governmental Activities	<u>\$97,389,269</u>	<u>\$4,983,289</u>	<u>\$6,274,202</u>

General Revenues:
Property Taxes Levied for:
 General Purposes
 Debt Service Purposes
 Capital Projects Purposes
Grants and Entitlements not Restricted to Specific Programs
Unrestricted Contributions
Investment Earnings
Other Revenues

Total General Revenues

Change in Net Assets

Net Assets Beginning of Year

Net Assets End of Year

See accompanying notes to the basic financial statements.

<u>Net (Expense) Revenue</u> <u>and Changes in Net Assets</u> <u>Governmental</u> <u>Activities</u>
(\$38,290,230)
(7,395,024)
(2,508,691)
(984,476)
(4,574,669)
(6,749,446)
(18,192)
(4,566,400)
(1,617,902)
(520,931)
(6,007,205)
(7,460,803)
(64,508)
(795,060)
669,864
(3,098,943)
(2,149,162)
<u>(86,131,778)</u>
57,857,546
5,633,978
2,112,763
23,546,918
146,244
299,241
285,344
<u>89,882,034</u>
3,750,256
<u>45,736,758</u>
<u><u>\$49,487,014</u></u>

Centerville City School District, Ohio
Balance Sheet
Governmental Funds
June 30, 2011

	General	Bond Retirement	Other Governmental Funds	Total Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$21,672,138	\$7,431,293	\$8,010,932	\$37,114,363
Restricted Cash and Investments	141,886	0	0	141,886
Receivables:				
Taxes	55,221,991	5,349,333	2,030,680	62,602,004
Interest	132,701	0	0	132,701
Intergovernmental	0	0	350,179	350,179
Interfund	656	0	0	656
Inventory	0	0	23,832	23,832
Total Assets	77,169,372	12,780,626	10,415,623	100,365,621
Liabilities and Fund Balances:				
Liabilities:				
Accounts Payable	42,518	0	148,452	190,970
Accrued Wages and Benefits	8,912,890	0	1,062,023	9,974,913
Compensated Absences	468,273	0	0	468,273
Interfund Payable	0	0	656	656
Deferred Revenue	51,327,986	4,961,920	1,932,385	58,222,291
Total Liabilities	60,751,667	4,961,920	3,143,516	68,857,103
Fund Balances:				
Nonspendable	0	0	23,832	23,832
Restricted	0	7,818,706	7,540,083	15,358,789
Assigned	363,830	0	0	363,830
Unassigned	16,053,875	0	(291,808)	15,762,067
Total Fund Balances	16,417,705	7,818,706	7,272,107	31,508,518
Total Liabilities and Fund Balances	\$77,169,372	\$12,780,626	\$10,415,623	\$100,365,621

See accompanying notes to the basic financial statements.

Centerville City School District, Ohio
 Reconciliation of Total Governmental Fund Balance to
 Net Assets of Governmental Activities
 June 30, 2011

Total Governmental Fund Balance		\$31,508,518
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets in government activities are not financial resources and therefore are not reported in the funds.		82,808,204
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Delinquent Property Taxes	\$1,703,738	
Interest	72,297	
Intergovernmental	49,488	
		1,825,523
An internal service fund is used by management to charge back costs to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net assets.		(41,277)
In the statement of net assets interest payable is accrued when incurred, whereas in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.		(242,421)
Some liabilities reported in the statement of net assets do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds.		
Compensated Absences	(\$2,273,392)	
		(2,273,392)
Deferred bond issuance costs associated with long-term liabilities are not reported in the funds.		73,468
Long-term liabilities, are not due and payable in the current period and therefore are not reported in the funds.		(64,171,609)
Net Assets of Governmental Activities		<u>\$49,487,014</u>

See accompanying notes to the basic financial statements.

Centerville City School District, Ohio
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2011

	General	Bond Retirement	Other Governmental Funds	Total Governmental Funds
Revenues:				
Taxes	\$57,646,220	\$5,599,055	\$2,101,168	\$65,346,443
Tuition and Fees	1,178,584	0	0	1,178,584
Investment Earnings	219,902	0	7,042	226,944
Intergovernmental	22,481,723	771,481	6,800,719	30,053,923
Extracurricular Activities	613,215	0	853,828	1,467,043
Charges for Services	350,876	0	2,073,030	2,423,906
Other Revenues	159,425	0	185,919	345,344
Total Revenues	82,649,945	6,370,536	12,021,706	101,042,187
Expenditures:				
Current:				
Instruction:				
Regular	37,990,742	0	1,250,318	39,241,060
Special	7,635,561	0	2,488,198	10,123,759
Vocational	2,547,243	0	135,548	2,682,791
Other	984,476	0	0	984,476
Support Services:				
Pupil	4,504,670	0	163,084	4,667,754
Instructional Staff	6,805,994	0	727,647	7,533,641
General Administration	18,192	0	0	18,192
School Administration	4,515,569	0	136,222	4,651,791
Fiscal	1,526,732	69,608	26,668	1,623,008
Business	514,055	0	0	514,055
Operations and Maintenance	5,476,214	0	331,476	5,807,690
Pupil Transportation	6,269,198	0	769,497	7,038,695
Central	64,641	0	1,507	66,148
Operation of Non-Instructional Services	1,049,846	0	3,583,357	4,633,203
Extracurricular Activities	9,728	0	784,669	794,397
Capital Outlay	0	0	3,436,577	3,436,577
Debt Service:				
Principal Retirement	0	3,450,000	0	3,450,000
Interest and Fiscal Charges	0	2,984,739	0	2,984,739
Total Expenditures	79,912,861	6,504,347	13,834,768	100,251,976
Net Change in Fund Balance	2,737,084	(133,811)	(1,813,062)	790,211
Fund Balance Beginning of Year, Restated	13,680,621	7,952,517	9,085,169	30,718,307
Fund Balance End of Year	\$16,417,705	\$7,818,706	\$7,272,107	\$31,508,518

See accompanying notes to the basic financial statements.

Centerville City School District, Ohio
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balance of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended June 30, 2011

Net Change in Fund Balance - Total Governmental Funds \$790,211

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

Governmental funds report capital asset additions 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 of the difference between capital
 asset additions and depreciation in the current period.

Capital asset additions used in governmental activities	\$3,399,946	
Depreciation Expense	<u>(3,787,166)</u>	(387,220)

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

Delinquent Property Taxes	\$257,844	
Interest	72,297	
Intergovernmental	<u>(232,803)</u>	97,338

Repayment of bond principal is an expenditure in the
 governmental funds, but the repayment reduces long-term
 liabilities in the statement of net assets. 3,450,000

In the statement of activities interest expense is accrued when incurred,
 whereas in governmental funds an interest expenditure is reported
 when due. 12,615

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

Compensated Absences	(\$44,592)	
Amortization of Bond Issuance Cost	(21,784)	
Amortization of Bond Premium	210,956	
Amortization of Deferred Charge on Refunding	(123,586)	
Bond Accretion	<u>(192,405)</u>	(171,411)

The internal service fund used by management to charge back costs
 to individual funds is not reported in the district-wide statement of
 activities. Governmental fund expenditures and the related internal
 service fund revenues are eliminated. The net revenue (expense) of
 the internal service fund is allocated among the governmental activities. (41,277)

Change in Net Assets of Governmental Activities \$3,750,256

See accompanying notes to the basic financial statements.

Centerville City School District, Ohio
Statement of Net Assets
Proprietary Fund
June 30, 2011

	<u>Governmental Activities- Internal Service Fund</u>
Assets:	
Equity in Pooled Cash and Investments	<u>\$0</u>
Total Assets	<u>0</u>
Liabilities:	
Current Liabilities:	
Claims Payable	<u>41,277</u>
Total Liabilities	<u>41,277</u>
Net Assets:	
Unrestricted	<u>(41,277)</u>
Total Net Assets	<u><u>(\$41,277)</u></u>

See accompanying notes to the basic financial statements.

Centerville City School District, Ohio
Statement of Revenues, Expenses
and Changes in Fund Net Assets
Proprietary Fund
For the Fiscal Year Ended June 30, 2011

	Governmental Activities- Internal Service Fund
Operating Revenues:	
Charges for Services	<u>\$78,842</u>
Total Operating Revenues	<u>78,842</u>
Operating Expenses:	
Contractual Services	<u>120,119</u>
Total Operating Expenses	<u>120,119</u>
Change in Net Assets	(41,277)
Net Assets Beginning of Year	<u>0</u>
Net Assets End of Year	<u><u>(\$41,277)</u></u>

See accompanying notes to the basic financial statements.

Centerville City School District, Ohio
Statement of Cash Flows
Proprietary Fund
For the Fiscal Year Ended June 30, 2011

	Governmental Activities- Internal Service Fund
Cash Flows from Operating Activities:	
Cash Received from Customers	\$78,842
Cash Payments to Suppliers	<u>(78,842)</u>
Net Cash Provided (Used) by Operating Activities	<u>0</u>
Net Increase (Decrease) in Cash and Cash Equivalents	0
Cash and Cash Equivalents Beginning of Year	<u>0</u>
Cash and Cash Equivalents End of Year	<u><u>0</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	(41,277)
Changes in Assets & Liabilities:	
Increase (Decrease) in Claims Payable	<u>41,277</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$0</u></u>

See accompanying notes to the basic financial statements.

Centerville City School District, Ohio
Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2011

	Private Purpose Trust	Agency
Assets:		
Equity in Pooled Cash and Investments	\$37,102	\$166,956
Restricted Cash and Investments	<u>10,335</u>	<u>0</u>
Total Assets	<u>47,437</u>	<u>166,956</u>
Liabilities:		
Accounts Payable	1,000	547
Due to Students	<u>0</u>	<u>166,409</u>
Total Liabilities	<u>1,000</u>	<u>\$166,956</u>
Net Assets:		
Held in Trust	<u>46,437</u>	
Total Net Assets	<u>\$46,437</u>	

See accompanying notes to the basic financial statements.

Centerville City School District, Ohio
Statement of Changes in Fiduciary Net Assets
Fiduciary Fund
For the Fiscal Year Ended June 30, 2011

	<u>Private Purpose Trust</u>
Additions:	
Donations	\$800
Investment Earnings	<u>476</u>
Total Additions	<u>1,276</u>
Deductions:	
Payments in accordance with trust agreements	<u>8,405</u>
Total Deductions	<u>8,405</u>
Change in Net Assets	(7,129)
Net Assets Beginning of Year	<u>53,566</u>
Net Assets End of Year	<u><u>\$46,437</u></u>

See accompanying notes to the basic financial statements.

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2011

Note 1 - Description of the District And Reporting Entity

The Centerville City School District (the "District") is a body politic and corporate located in Montgomery County and encompasses the City of Centerville and Washington Township. The District serves an area of approximately 32 square miles. The District ranks as the 26th largest by enrollment among school districts in the State of Ohio, and it is the 2nd largest school district located within Montgomery County.

The District operates under a locally elected five-member Board form of government and provides educational services as authorized by its charter and further mandated by state and/or federal agencies. This Board controls the District's instructional/support programs located at twelve instructional facilities and staffed by 419 non-certificated employees and 645 certified employees, who provide services to over 8,400 students and other community members.

Reporting Entity

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

The primary government consists of all funds and departments, not legally separate from the District, which provide various services including instruction, student guidance, extracurricular activities, educational media and care and upkeep of grounds and buildings. The operation of each of these activities is directly controlled by the Board of Education.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's governing body and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization's resources; the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the District is obligated for the debt of the organization. Component units may also include organizations for which the District approves the budget, the issuance of debt or the levying of taxes.

The District does not have any component units.

The District is associated with four organizations, which are defined as jointly governed and another organization that is classified as a related organization. These organizations are presented in Notes 11 and 12 to the basic financial statements.

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2011

Note 2 - Summary of Significant Accounting Policies

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

A. Basis of Presentation

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

Government-Wide Financial Statements

The statement of net assets and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds.

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

Fund Financial Statements

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

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2011

B. Fund Accounting

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

Governmental Funds

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

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

Bond Retirement Fund - The Bond Retirement Fund is used to account for the accumulation of resources for the payment of general obligation bond principal and interest and certain other long-term obligations from governmental resources when the District is obligated in some manner for the payment.

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

Proprietary Funds

Proprietary funds are used to account for the District's ongoing activities which are similar to those often found in the private sector where the determination of net income is necessary or useful to sound financial administration. The District has no enterprise funds. The following is a description of the District's internal service fund:

Internal Service Fund - The internal service fund is used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the district, or to other governments, on a cost-reimbursement basis. The internal service fund of the District accounts for a self-insurance program which provides workers' compensation benefits to employees.

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2011

Fiduciary Funds

Fiduciary fund reporting focuses on net assets and changes in net assets. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds, and agency funds. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the District's own programs. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The District has two private purpose trust funds (Scholarship Trust Fund and Memorial Scholarship Trust Fund) established to provide scholarships to its students. The District has one Agency Fund, the Student Managed Activities Agency Fund, which accounts for assets and liabilities generated by 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 all liabilities associated with the operation of the District are included on the Statement of Net Assets. Private-purpose trust and agency funds are not included in entity-wide statements.

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 government funds. The private purpose trust funds and agency funds are reported using the economic resources measurement focus.

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 are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and fiduciary funds also use the accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue and in the presentation of expenses versus expenditures.

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2011

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

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

In applying the susceptible to accrual concept under the modified accrual basis, the following revenue sources are deemed to be both measurable and available: property taxes available as an advance, grants, investment earnings, tuition, and student fees.

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, 2011, but which were levied to finance fiscal year 2012 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.

Unearned revenue represents amounts under the accrual basis of accounting for which asset recognition criteria have been met, but for which revenue recognition criteria have not yet been met because such amounts have not yet been earned.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are recorded when the related liability is incurred, if measurable. Principal and interest on long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year. The costs of accumulated unpaid vacation and sick leave are reported as fund liabilities in the period in which they will be liquidated with available financial resources rather than in the period earned by the employee. Allocation of costs, such as depreciation and amortization, are not recognized in governmental funds.

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2011

The accrual basis of accounting utilized on the government-wide financial statements and by private-purpose trust funds recognizes revenues when they are earned, and expenses are recognized at the time they are incurred. The fair value of donated commodities received during the year is reported as an expense with a like amount reported as operating grants and contributions.

E. Equity in Pooled Cash and Investments

The District maintains a cash and investment pool used by all funds. The cash and investment pool has the same characteristics as demand deposits. Each fund's portion of this pool is displayed in the financial statements as pooled cash and cash equivalents. The monies are either maintained in a central bank account or used to purchase legal investments.

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

The Ohio Revised Code authorizes the District to invest in United States and State of Ohio bonds, notes, and other obligations; bank certificate of deposits; banker's acceptances; commercial paper notes rated prime and issued by United States Corporations; and STAROhio.

STAROhio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAROhio 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 STAROhio are valued at STAROhio's share price, which is the price the investment could be sold for on June 30, 2011. The District has invested funds in the State Treasury Assets Reserves of Ohio (STAROhio) during fiscal year 2011.

Following State statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Investment earnings are to be credited to the specified funds based on the month end fund balance. Interest revenue credited to the General Fund during the fiscal year amounted to \$219,902. None were assigned from other School District Funds. Interest was also recorded on Other Governmental Funds and Private Purpose Trust Funds in the amounts of \$7,042 and \$476, respectively.

For purposes of the statement of cash flows, the internal service portion of pooled cash and investments is considered a cash equivalent because the District is able to withdraw resources from the internal service funds without prior notice or penalty.

F. Inventory

Inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventory consists of food held for resale and consumable supplies.

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2011

G. Restricted Assets

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

H. Estimates

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

I. Capital Assets and Depreciation

General capital assets generally result from expenditures in the governmental funds. These assets are reported within the governmental activities on the government-wide statement of net assets but are not reported in the fund statements.

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

All reported capital assets except for land 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>
Buildings and Improvements	20 - 80 years
Equipment	5 - 50 years
Vehicles	8 - 30 years

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2011

J. Interfund Activity

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

On the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "Interfund Receivables" and "Interfund Payables". These amounts are eliminated on the governmental activities columns of the statement of net assets.

As a general rule the effect of interfund (internal) activity has been eliminated from the government-wide statement of activities. The interfund services provided and used are not eliminated in the process of consolidation.

K. Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned when both of these conditions are met:

1. The employees' rights to receive compensation are attributable to services already rendered.
2. It is probable that the employer will compensate the employees for the benefits through paid time off or some other means, such as cash payments at termination or retirement.

A liability for sick leave is accrued using the vesting method which states that the District will estimate its liability based on sick leave accumulated at the balance sheet date by those employees who currently are eligible to receive termination payments as specified by the retirement system as well as other employees who are expected to become eligible in the future to receive such payments. The amount is based on accumulated sick leave and employees' wage rates at fiscal year end, taking into consideration any limits specified in the District's termination policy. The District records a liability for accumulated sick leave for all employees after fifteen years of current service with the District.

The entire compensated absence liability is reported on the government-wide financial statements. For governmental fund financial statements, the current portion of unpaid compensated absences is the amount that represents severance payments to individuals who retired prior to the end of the fiscal year, but did not receive payment until after year-end. These amounts are recorded in the account "compensated absences" in the fund from which the employees who have accumulated leave are paid. The non-current portion of the liability is not reflected in the fund statements.

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2011

L. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations 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, compensated absences, special termination benefits, and judgments and claims that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year.

M. Operating Revenues and Expenses

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

N. Net Assets

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

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available. Of the District's \$15,063,531 in restricted net assets, none were restricted by enabling legislation.

O. Fund Balance

In accordance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the District classifies its fund balance based on the purpose for which the resources were received and the level of constraint placed on the resources. The following categories are used:

Nonspendable – resources that are not in spendable form (inventory) or have legal or contractual requirements to maintain the balance intact.

Restricted – resources that have external purpose restraints imposed on them by providers, such as creditors, grantors, or other regulators.

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2011

Committed – resources that are constrained for specific purposes that are internally imposed by the government at its highest level of decision making authority, the Board of Education.

Assigned – resources that are intended to be used for specific purposes as approved through the District's formal purchasing procedure by the Treasurer.

Unassigned – residual fund balance within the General Fund that is not restricted, committed, or assigned. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from incurred expenses for specific purposes exceeding amounts which had been restricted, committed or assigned for said purposes.

The District applies restricted resources first when an expense is incurred for purposes which both restricted and unrestricted net assets are available. The District considers committed, assigned, and unassigned fund balances, respectively, to be spent when expenditures are incurred for purposes for which any of the unrestricted fund balance classifications could be used.

Note 3 - Equity in Pooled Cash and Investments

The District maintains a cash and investment pool used by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "Equity in Pooled Cash and Investments."

State statute requires the classification of monies held by the District into three categories:

Active Monies - Those monies required to be kept in a "cash" or "near cash" status for immediate use by the District. Such monies must, by law, be maintained either as cash in the District treasury, in depository accounts payable or withdrawable on demand.

Inactive Monies – Those monies not required for use within the current two year period of designated depositories. Ohio law permits inactive monies to be deposited or invested as certificates of deposit maturing not later than the end of the current period of designated depositories, or as savings or deposit accounts, including, but not limited to passbook accounts.

Interim Monies – Those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Ohio law permits interim monies to be invested or deposited in the following securities:

- (1) Bonds, notes, or other obligations of or guaranteed by the United States, or those for which the faith of the United States is pledged for the payment of principal and interest.
- (2) Bonds, notes, debentures, or other obligations or securities issued by any federal governmental agency.

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2011

- (3) No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions.
- (4) Interim deposits in the eligible institutions applying for interim monies to be evidenced by time certificates of deposit maturing not more than one year from date of deposit, or by savings or deposit accounts, including, but not limited to, passbook accounts.
- (5) Bonds, and other obligations of the State of Ohio.
- (6) The Ohio State Treasurer's investment pool (STAROhio).
- (7) Commercial paper and banker's acceptances which meet the requirements established by Ohio Revised Code, Sec. 135.142.
- (8) Under limited circumstances, corporate debt interests in either of the two highest rating classifications by at least two nationally recognized rating agencies.

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

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

Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's policy for deposits is any balance not covered by depository insurance will be collateralized by the financial institutions with pledged securities or a line of credit. At year end, the carrying amount of the District's deposits was \$12,776,556. As of June 30, 2011, \$3,074,031 of the District's bank balance of \$13,073,395 was exposed to custodial risk because it was uninsured and

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2011

collateralized with securities held by the pledging financial institution's trust department or agent, but not in the District's name.

Ohio Revised Code Chapter 135, Uniform Depository Act, authorizes pledging of pooled securities in lieu of specific securities. Specifically, a designated public depository may pledge a single pool of eligible securities to secure repayment of all uninsured public monies deposited in the financial institution, provided that all times the total value of the securities so pledged is at least equal to 105% of the total amount of all public deposits secured by the pool, including the portion of such deposits covered by any federal deposit insurance.

Investments

As of June 30, 2011, the District had the following investments:

Investment Type	Fair Value	Weighted Average Maturity (Years)
Money Market Account	\$1,512,404	0.00
STAROhio	951,568	0.16
Federal Home Loan Bank	2,270,382	1.76
Federal Farm Credit Banks	1,562,207	1.44
Federal Home Loan Mortgage Corporation	1,525,342	2.25
US Treasury Notes	13,206,985	1.47
Federal National Mortgage Association	3,665,198	2.02
Total Fair Value	\$24,694,086	
Portfolio Weighted Average Maturity		1.48

Interest Rate Risk – The District shall not purchase any security that has a remaining term to final maturity of more than five years. Through STAROhio's investment policy, it manages its exposure to fair value losses arising from increasing interest rates by limiting the final stated maturity on any investment not to exceed 397 days or that will cause the weighted average maturity of the portfolio to exceed 60 days.

Credit Risk – It is the District's policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have the highest credit quality rating issued by nationally recognized statistical rating organizations. The District's investments in Federal Home Loan Bank, Federal Farm Credit Banks, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association and U. S. Treasury Notes were rated AAA by Standard and Poor's and Fitch ratings and Aaa by Moody's Investment Service. Investments in STAROhio were rated AAAM by Standard & Poors. The money market account is not rated.

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2011

Concentration of Credit Risk – The District should normally seek to diversify its holdings of other investments by avoiding concentration of specific issuers. The District has invested 6% of the District’s investments in Money Market Account, 9% in Federal Home Loan Bank, 6% in Federal Farm Credit Banks, 6% in Federal Home Loan Mortgage Corporation, 15% in Federal National Mortgage Association, 54% in US Treasury Notes, and 4% in STAROhio.

Custodial Credit Risk - Custodial credit risk is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of the District’s securities are either insured and registered in the name of the District or at least registered in the name of the District.

Note 4 - Property Taxes

Property taxes are levied and assessed on a calendar year basis. Second half distributions occur in a new fiscal year. Property taxes include amounts levied against all real, public utility, and tangible personal (used in business) property located in the District. Real property taxes are levied after April 1 on the assessed value listed as of the prior January 1, the lien date. Public utility property taxes attached as a lien on December 31 of the prior year, were levied April 1 and are collected with real property taxes. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. All property is required to be revalued every six years. Public utility property taxes are assessed on tangible personal property at 88 percent of true value (with certain exceptions) and on real property at 35 percent of true value.

Tangible personal property tax revenue received during calendar year 2011 (other than public utility property tax) represents the collection of 2011 taxes levied against local and interexchange 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 2011 were levied after April 1, 2010, on the value as of December 31, 2010. Payments by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the School District prior to June 30.

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. Tangible personal property taxes paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. The District receives property taxes from Hamilton County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2011, are

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2011

available to finance fiscal year 2012 operations. The amount available for advance can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents delinquent taxes outstanding and real property, tangible personal property, and public utility taxes that became measurable as of June 30, 2011. 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 \$3,966,302 in the General Fund, \$387,413 in the Bond Retirement Fund and \$147,783 in the Other Governmental Funds.

The assessed values upon which the fiscal year 2011 taxes were collected are as follows:

	<u>2011 First Half Collections</u>	<u>2010 Second Half Collections</u>
Agricultural/Residential and Other Real Estate	\$1,703,649,230	\$1,698,384,630
Public Utility Personal	<u>25,028,410</u>	<u>23,301,380</u>
Total Assessed Property Value	<u><u>\$1,728,677,640</u></u>	<u><u>\$1,721,686,010</u></u>

Note 5 – Receivables

Receivables at June 30, 2011, consisted of current and delinquent property taxes, interest, intergovernmental grants, and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current fiscal year guarantee of federal funds.

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Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2011

Note 6 - Capital Assets

Capital asset activity for the year ended June 30, 2011 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$2,403,814	\$0	\$0	\$2,403,814
Construction in Progress	<u>1,153,231</u>	<u>2,734,750</u>	<u>3,887,981</u>	<u>0</u>
Total Capital Assets, not being depreciated	3,557,045	2,734,750	3,887,981	2,403,814
<i>Capital Assets, being depreciated:</i>				
Buildings and Improvements	111,206,833	3,887,981	0	115,094,814
Equipment	8,873,898	25,996	0	8,899,894
Vehicles	<u>8,191,040</u>	<u>639,200</u>	<u>311,659</u>	<u>8,518,581</u>
Total Capital Assets, being depreciated:	<u>128,271,771</u>	<u>4,553,177</u>	<u>311,659</u>	<u>132,513,289</u>
Totals at Historical Cost	<u>131,828,816</u>	<u>7,287,927</u>	<u>4,199,640</u>	<u>134,917,103</u>
Less Accumulated Depreciation:				
Buildings and Improvements	36,271,627	2,981,357	0	39,252,984
Equipment	7,997,910	209,460	0	8,207,370
Vehicles	<u>4,363,855</u>	<u>596,349</u>	<u>311,659</u>	<u>4,648,545</u>
Total Accumulated Depreciation	<u>48,633,392</u>	<u>3,787,166</u>	<u>311,659</u>	<u>52,108,899</u>
Governmental Activities Capital Assets, Net	<u><u>\$83,195,424</u></u>	<u><u>\$3,500,761</u></u>	<u><u>\$3,887,981</u></u>	<u><u>\$82,808,204</u></u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$787,938
Special	2,605
Vocational	2,872
Support Services:	
School Administration	7,983
Operations and Maintenance	233,757
Pupil Transportation	591,836
Operation of Non-Instructional Services	9,871
Extracurricular Activities	1,142
Unallocated Depreciation	2,149,162
Total Depreciation Expense	<u><u>\$3,787,166</u></u>

Unallocated depreciation is depreciation of the individual school buildings throughout the District that essentially serve all functions/programs, and therefore is not included as a direct expense of any functions or program but disclosed as a separate expense.

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2011

Note 7 - Risk Management

The District is exposed to various risks of loss related to torts, thefts-of, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters for which the District carries commercial insurance. During fiscal year 2011, the District contracted with Ohio Casualty Company for these various risks. Coverage terms provided by Ohio Casualty Company are as follows:

Buildings and Contents - replacement cost (\$5,000 deductible)	\$199,241,852
Employee Dishonesty - Money in Security	100,000
Automotive Liability (\$500/vehicle and \$500/bus deductible)	1,000,000
Uninsured Motorist Bodily Injury Liability	1,000,000
General Liability (Per Occurrence)	1,000,000
Umbrella Policy	10,000,000

Settled claims have not exceeded this commercial coverage in any of the past five years. There has not been any significant reduction in insurance coverage from the previous year.

Beginning in August 2010, the District began to self-insure its workers' compensation costs. The District contracts with Hunter Consultants for the service. Expenses for claims are recorded on the current basis based on an actuarially determined charge per employee. The District accounts for the activities of this program in an internal service fund in accordance with GASB Statement No. 10. A summary of the changes in self-insurance workers' compensation claims liability is as follows:

Claims Liability at July 1, 2010	\$0
Claims Incurred	120,119
Claims Paid	(78,842)
Claims Liability at June 30, 2011	<u>\$41,277</u>

Note 8 - Pension Plans

School Employees Retirement System of Ohio

Plan Description

The District contributes to the School Employees Retirement System of Ohio (SERS), a cost-sharing multiple-employer defined benefit pension plan. SERS provides retirement, disability, and survivor benefits; annual cost-of-living adjustments; and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That 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 *Employers/Audit Resources*.

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2011

Funding Policy

Plan members are required to contribute 10% of their annual covered salary and District is required to contribute 14% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by the SERS' Retirement Board. The Retirement Board acting with the advice of the actuary, allocates the employer contribution rate among four of the funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care fund) of the System. For fiscal year ending June 30, 2011, the allocation to pension and death benefits is 11.81%. The remaining 2.19% of the 14% employer contribution rate is allocated to the Health Care and Medicare B Funds. The District's required contributions to SERS for the years ended June 30, 2011, 2010, and 2009 were \$2,061,096, \$1,938,024, and \$1,828,500, respectively; 58% has actually been contributed for fiscal year 2011 and 100% for fiscal years 2010 and 2009. The District's unpaid contractually required SERS contributions (including post employment benefits) at year end (the liability) were recorded in the accrued wages and benefits line item of the government-wide and fund financial statements along with various corresponding expenses/expenditures.

State Teachers Retirement System of Ohio

Plan Description

The School District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple employer public employee retirement system. STRS Ohio is a statewide retirement plan for licensed teachers and other faculty members employed in the public schools of Ohio or any school, community school, college, university, institution, or other agency controlled, managed and supported, in whole or in part, by the state or any political subdivision thereof. Additional information or copies of STRS Ohio's *Comprehensive Annual Financial Report* can be requested by writing to STRS Ohio, 275 E. Broad Street, Columbus, OH 43215-3771, by calling toll-free 1-888-227-7877, or by visiting the STRS Ohio web site at www.strsoh.org.

Plan Options

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

DB Plan Benefits

Plan benefits are established under Chapter 3307 of the Revised Code. Any member may retire who has (i) five years of service credit and attained age 60; (ii) 25 years of service credit and attained age 55; or (iii) 30 years of service credit regardless of age. The annual retirement

Centerville City School District, Ohio
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For The Fiscal Year Ended June 30, 2011

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

DC Plan Benefits

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

Combined Plan Benefits

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

Eligible faculty of Ohio’s public colleges and universities may choose to enroll in either STRS Ohio or an alternative retirement plan (ARP) offered by their employer. Employees have 120 days from their employment date to select a retirement plan.

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

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2011

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

The DB and Combined Plans offer access to health care coverage to eligible retirees who participated in the plans and their eligible dependents. Coverage under the current program includes hospitalizations, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. By Ohio law, health care benefits are not guaranteed.

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

Funding Policy

Chapter 3307 of the Revised Code provides statutory authority for member and employer contributions. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers.

Contribution requirements and the contributions actually made for the fiscal year ended June 30, 2011, were 10% of covered payroll for members and 14% for employers. The District's required contributions to STRS for the years ended June 30, 2011, 2010, and 2009 were \$5,962,908, \$6,403,188, and \$6,321,960, respectively; 84% has actually been contributed for fiscal year 2011 and 100% for fiscal years 2010 and 2009. The District's unpaid contractually required STRS contributions (including post employment benefits) at year end (the liability) were recorded in the accrued wages and benefits line item of the government-wide and fund financial statements along with various corresponding expenses/expenditures.

Note 9- Post Employment Benefits

School Employees Retirement System of Ohio

Plan Description

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

Medicare Part B Plan

The Medicare 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 2011 was \$96.40 for most participants, but could be as high as \$369.10 depending on their income; SERS' reimbursement to retirees was \$45.50.

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2011

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 2011, the actuarially required allocation was .76%. District contributions for the year ended June 30, 2011, 2010 and 2009 were \$111,888, \$105,207 and \$97,955, respectively, which equaled the required contributions each year.

Health Care Plan

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

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

The Health Care Fund was established under, and is administered in accordance with, Internal Revenue Code 105(e). Each year after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer 14% contribution to the Health Care Fund. At June 30, 2011, the health care allocation was 1.43%. 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 2011, the minimum compensation level was established at \$35,800. The surcharge, added to the unallocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The District's required contributions assigned to health care to SERS for the years ended June 30, 2011, 2010, and 2009 were \$210,526, \$63,678, and \$543,325, respectively; 58% has been actually contributed for fiscal year 2011 and 100% for fiscal years 2010 and 2009.

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 *Employers/Audit Resources*.

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2011

State Teachers Retirement System of Ohio

Plan Description

STRS Ohio administers a pension plan that is comprised of: a Defined Benefit Plan; a self-directed Defined Contribution Plan and a Combined Plan that is a hybrid of the Defined Benefit and the Defined Contribution Plan.

Ohio law authorized 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 Combined Plans. Coverage under the current program includes hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums.

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

STRS Ohio issues a stand-alone financial report. Interested parties can view the most recent *Comprehensive Annual Financial Report* by visiting www.strsoh.org or by requesting a copy by calling toll-free 1-888-227-7877.

Funding Policy

Under Ohio law, funding for post-employment health care may be deducted from employer contributions. Of the 14% employer contributions rate, 1% of covered payroll was allocated to post-employment health care for the year ended June 30, 2011, 2010 and 2009. The 14% employer contribution rate is the maximum rate established under Ohio law. The District's required contributions assigned to health care for the years ended June 30, 2011, 2010, and 2009 were \$425,922, \$457,371, and \$451,569, respectively; 84% has actually been contributed for fiscal year 2011 and 100% for fiscal years 2010 and 2009.

Note 10 - Long-Term Obligations

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. During fiscal year 2005, \$62.3 million of general obligation bonds were issued to construct a new school building as well as improvement to others. In previous years, general obligations bonds have been issued to provide financing for new school buildings as well as improvements to various other school facilities. The original amount of the other general obligation bonds issued in prior years was \$18.2 million.

During fiscal year 2005, the District refunded a portion of the 1996 bond issue by issuing a \$6.455 million refunding general obligation bond which mature in fiscal year 2016. In prior fiscal years, a portion of the 1994 bond issue was refunded by issuing \$7.355 million in refunding general obligation bonds. These bonds mature in fiscal year 2014 and include current

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2011

interest bonds and capital appreciation bonds. The capital appreciation bonds will mature in fiscal years 2013 and 2014. The maturity amount of the bonds is \$1,795,000. For fiscal year 2011, \$192,405 was accreted for a total bond value of \$1,358,331.

General obligation bonds are direct obligations and pledge the full faith and credit of the government. General obligation bonds currently outstanding are as follows:

<u>Purpose</u>	<u>Interest Rates</u>	<u>Amount</u>
2003 Refunding Bonds		
Current Interest	2.00%-4.00%	\$985,000
Capital Appreciation	15.77%-16.12%	1,358,331
2004 Refunding Bonds	2.00%-5.00%	4,260,000
2005 School Improvement	3.00%-5.00%	55,930,000
		<u>\$62,533,331</u>

Annual debt service requirements to maturity for the general obligation bonds are as follows:

<u>Fiscal Year</u> <u>Ending June 30</u>	<u>General Obligation Bonds</u>		<u>Capital Appreciation Bonds</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2012	\$3,715,000	\$2,826,002	\$0	\$0
2013	3,295,000	2,663,689	230,000	790,000
2014	3,820,000	2,492,632	155,000	620,000
2015	900,000	2,381,725	0	0
2016	935,000	2,342,744	0	0
2017-2021	5,530,000	11,103,149	0	0
2022-2026	10,565,000	9,232,595	0	0
2027-2031	17,460,000	5,907,560	0	0
2032-2034	<u>14,955,000</u>	<u>1,109,481</u>	<u>0</u>	<u>0</u>
Total	<u>\$61,175,000</u>	<u>\$40,059,577</u>	<u>\$385,000</u>	<u>\$1,410,000</u>

Changes in Long-Term Liabilities

Long- term liability activity for the year ended June 30, 2011, was as follows:

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2011

General Obligation Bonds:	Interest Rate	Balance 06/30/2010	Additions	Deletions	Balance 06/30/2011	Due in One Year
2003 Refunding Bonds						
Current Interest	2.00% - 4.00%	\$1,940,000	\$0	(\$955,000)	\$985,000	\$985,000
Capital Appreciation - Principal	15.77% - 16.12%	385,000	0	0	385,000	0
Capital Appreciation - Interest	15.77% - 16.12%	780,926	192,405	0	973,331	0
2004 Refunding Bonds	2.00% - 5.00%	4,995,000	0	(735,000)	4,260,000	775,000
2005 School Improvement	3.00% - 5.00%	57,690,000	0	(1,760,000)	55,930,000	1,955,000
Deferred Amounts						
Add: Bond Premium		2,261,721	0	(210,956)	2,050,765	0
Less: Deferred Amount on Refunding		(536,073)	0	123,586	(412,487)	0
Total General Obligation Bonds		67,516,574	192,405	(3,537,370)	64,171,609	3,715,000
Compensated Absences	N/A	2,598,176	919,997	(776,508)	2,741,665	964,199
Total Long-Term Liabilities		\$70,114,750	\$1,112,402	(\$4,313,878)	\$66,913,274	\$4,679,199

Compensated absences represent the long-term portion of the accrued liability associated with sick and vacation leave. These items will be repaid from the funds from which the employees work to whom the liability is associated with or the General Fund if no such funds are available.

The general obligation bonds balance at June 30, 2011 of \$63,198,278 is used in the calculation of net assets invested in capital assets, net of related debt. This amount equals total general obligation bonds of \$64,171,609 minus accreted interest of \$973,331.

Note 11 - Jointly Governed Organizations

Miami Valley Career Technology Center

The Miami Valley Career Technology Center (MVCTC) is a separate body politic and corporate, established by the Ohio Revised Code (ORC). The Board is comprised of one representative from each of the seven participating Districts' elected boards, which possesses its own budgeting and taxing authority. To obtain financial information write to the Miami Valley Career Technical Center at 6800 Hoke Road, Clayton, Ohio 45315.

Southwestern Ohio Educational Purchasing Cooperative

The District is a member of the Southwestern Ohio Educational Purchasing Cooperative (SOEPC). The purpose of the cooperative is to obtain lower prices for supplies and materials commonly used by the member districts. The members are obligated to pay all fees, charges, and assessments as established by SOEPC.

Each member district has one voting representative. Title to any and all equipment and supplies purchased by SOEPC is held in trust for the member districts by the fiscal agent. Any district withdrawing from SOEPC shall forfeit its claim to any and all SOEPC assets. One year's prior notice is necessary for withdrawal from the group. During this time, the withdrawing member is liable for all member organizations. Payments to SOEPC are made from the District's General Fund. During fiscal year 2011, the District paid \$0 to SOEPC. Financial information may be

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2011

obtained from SOEPC by contacting Ken Swink, Director, at 303 Corporate Drive, Suite 208, Vandalia, OH 45377.

Metropolitan Dayton Educational Cooperative Association

The District is a participant in the Metropolitan Dayton Educational Cooperative Association (MDECA), which is a computer consortium. MDECA is an association of 25 public school districts within the boundaries of Darke, Greene, Miami and Montgomery Counties. 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 member school district plus one representative from the fiscal agent. The District pays MDECA an enrollment based fee for internet and EMIS services provided during the year; this fee totaled \$71,990 for fiscal year 2011. Financial information can be obtained from Jerry Woodyard, Executive Director of MDECA at 225 Linwood Street, Dayton, Ohio 45405.

Southwestern Ohio Instructional Technology Association

The Southwestern Ohio Instructional Technology Association (SOITA) is a not-for-profit corporation formed under Section 1702.01 of the Ohio Revised Code. The purpose of the corporation is to serve the educational needs of the area through television programming for the advancement of educational programs. The Board of Trustees is comprised of twenty-one representatives of the SOITA member schools or institutions. Nineteen representatives are elected from within the counties by the qualified members of those counties, i.e., Auglaize, Butler, Champaign, Clark, Clinton, Darke, Fayette, Greene, Hamilton, Logan, Mercer, Miami, Montgomery, Preble, Shelby, and Warren. Montgomery, Greene, and Butler Counties elect two representatives per area. All others elect one representative per area.

All superintendents except for those from educational service centers vote on the representatives after the nomination committee selects individuals to run. One at-large non-public representative is elected by the non-public school SOITA members in the State assigned SOITA service area. One at-large higher education representative is elected by higher education SOITA members from within the State assigned SOITA service area.

All member districts are obligated to pay all fees, charges or other assessments as established by SOITA. Upon dissolution, the net assets shall be distributed to the federal government, or to a state or local government, for public purpose. Payments to SOITA are made from the District's General Fund. During fiscal year 2011, the District paid \$5,755 to SOITA. To obtain financial information, write to the Southwestern Ohio Instructional Technology Association, Larry Pogue, who serves as Director, at 150 East Sixth Street, Franklin, Ohio 45005.

Note 12 - Related Organizations

Washington-Centerville Public Library

The Washington-Centerville Public Library (the Library) is a related organization to the District. The District's Board of Education is responsible for appointing Trustees and approving the

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2011

budget of the Library as a ministerial function to the Library. The operations of the Library are managed by its Trustees, including the determination of the budget amounts necessary for operations. The Library does not receive any funding from the District.

Note 13 – Contingencies

Grants

The District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2011.

Litigation

The District's attorney estimates that any potential claims against the District not covered by insurance resulting from all other litigation would not materially affect the financial statements of the District.

Note 14 - Statutory Reserves

The District is required by State statute to annually set aside monies for the purchase of textbooks and other instructional materials, and for capital improvements. Amounts not spent by year-end or reduced by offsetting credits must be held in cash at year-end and carried forward to be used for the same purpose in future years.

During the fiscal year ended June 30, 2011, the reserve activity (cash-basis) was as follows:

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2011

	Textbooks	Capital Improvements	Budget Stabilization
Set Aside Reserve Balance as of June 30, 2010	\$0	\$0	\$141,886
Current Year Set Aside Requirement	1,300,047	1,300,047	0
Current Year Qualified Expenditures	(1,154,930)	0	0
Excess Qualified Expenditures from Prior Years	(1,440,237)	0	0
Current Year Offsets	0	0	0
Prior Year Offset from Bond Proceeds	0	(62,328,798)	0
Total	(\$1,295,120)	(\$61,028,751)	\$141,886
Balance Carried Forward to Fiscal Year 2012	(1,295,120)	(61,028,751)	0
Set Aside Reserve Balance as of June 30, 2011	\$0	\$0	\$141,886

The Textbook set-aside expenditures and offsets in excess of the set-aside requirements may be carried forward to offset future years set-aside requirements. The District had qualifying expenditures and offsets for carry-over to the fiscal year ending June 30, 2011, of (\$1,295,120) for the Textbook Reserve. For capital acquisitions, the extra amount was a result of bond or note issuances, which will be used to offset set-aside requirements in future years.

Note 15 – Accountability

The following funds had deficit fund balances/net assets at June 30, 2011:

Fund	Deficit
Other Governmental Funds:	
Miscellaneous State Grants	\$1,089
Title VI-B	64,598
Title I	53,560
EHA Pre-School	7,715
Reducing Class Size	32,415
Education Stabilization	132,431
Internal Service Fund	41,277

The deficits in these Special Revenue funds and Internal Service Fund resulted from adjustments for accrued liabilities. Management expects the deficits in these funds to be corrected in early fiscal year 2012. The General Fund is liable for any deficit in these funds and provides transfers when cash is required, not when the accruals occur.

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2011

Note 16 - Interfund Balances

Interfund transactions at June 30, 2011, consisted of the following individual fund receivables and payable:

	Interfund	
	Receivable	Payable
General Fund	\$656	\$0
Other Governmental Funds	0	656
Total All Funds	<u>\$656</u>	<u>\$656</u>

Interfund balance/transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorization; to segregate and to return money to the fund from which it was originally provided once a project is completed.

All interfund balances are expected to be paid within one year.

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2011

Note 17 – Fund Balances

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

Fund Balances	General	Bond Retirement	Other Governmental Funds	Total
Nonspendable:				
Inventory	\$0	\$0	\$23,832	\$23,832
Total Nonspendable	0	0	23,832	23,832
Restricted for:				
Food Service	0	0	48,124	48,124
Other Grants	0	0	1,332	1,332
District Managed Student Services	0	0	350,537	350,537
Auxiliary Services	0	0	167,308	167,308
Title II D	0	0	499	499
Drug Free Schools	0	0	81	81
FCC E-Rate	0	0	15,739	15,739
Miscellaneous Federal Grants	0	0	14,693	14,693
Debt Service Payments	0	7,818,706	0	7,818,706
Capital Improvements Building	0	0	3,045,843	3,045,843
	0	0	3,895,927	3,895,927
Total Restricted	0	7,818,706	7,540,083	15,358,789
Assigned to:				
Encumbrances	363,830	0	0	363,830
Total Assigned	363,830	0	0	363,830
Unassigned (Deficit)	16,053,875	0	(291,808)	15,762,067
Total Fund Balance	\$16,417,705	\$7,818,706	\$7,248,275	\$31,508,518

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2011

Note 18 – Change in Accounting Principles and Restatement of Fund Balance

Change in Accounting Principles

For fiscal year 2011, the District has implemented Governmental Accounting Standards Board (GASB) Statement No. 54, “Fund Balance Reporting and Governmental Fund Type Definitions.” GASB 54 shifts the focus of fund balance reporting from the availability of fund resources for budgeting to the extent to which the District is bound to honor constraints on the specific purposes for which amounts in funds can be spent.

Restatement of Fund Balance

The implementation of GASB 54 had the following effects on fund balance of the following major and non-major (other governmental) funds of the District as they were previously reported.

	General Fund	Other Governmental Funds
	<u> </u>	<u> </u>
Fund Balance, June 30, 2010	\$12,790,494	\$9,975,296
Change in Fund Structure	<u>890,127</u>	<u>(890,127)</u>
Fund Balance, June 30, 2010 - Restated	<u><u>\$13,680,621</u></u>	<u><u>\$9,085,169</u></u>

Note 19 – Subsequent Event

On May 25, 2011 the District received hail damage throughout the District to roofs, skylights, windows, awnings and HVAC foils. The District received insurance recovery monies of \$250,000 on July 27, 2011 and \$3,996,081 on September 21, 2011. The District believes they have received the majority of the insurance recovery monies.

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REQUIRED SUPPLEMENTARY INFORMATION

Centerville City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2011

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$56,445,226	\$57,509,573	\$57,063,151	(\$446,422)
Tuition and Fees	524,607	534,499	530,350	(4,149)
Investment Earnings	250,124	254,840	252,862	(1,978)
Intergovernmental	22,238,293	22,657,625	22,481,743	(175,882)
Extracurricular Activities	278,901	284,160	281,954	(2,206)
Charges for Services	1,917,679	1,953,839	1,938,672	(15,167)
Other Revenues	60,954	62,103	61,621	(482)
Total Revenues	81,715,784	83,256,639	82,610,353	(646,286)
Expenditures:				
Current:				
Instruction:				
Regular	40,175,490	40,127,685	38,580,050	1,547,635
Special	8,142,914	8,133,224	7,819,544	313,680
Vocational	2,719,676	2,716,440	2,611,673	104,767
Other	1,041,174	1,039,935	999,827	40,108
Support Services:				
Pupil	4,843,490	4,837,726	4,651,146	186,580
Instructional Staff	7,193,326	7,184,766	6,907,666	277,100
General Administration	21,548	21,522	20,692	830
School Administration	4,834,157	4,828,405	4,642,184	186,221
Fiscal	1,635,927	1,633,980	1,570,961	63,019
Business	573,451	572,768	550,678	22,090
Operations and Maintenance	6,070,303	6,063,079	5,829,240	233,839
Pupil Transportation	6,720,038	6,712,041	6,453,173	258,868
Central	67,799	67,719	65,107	2,612
Total Expenditures	84,039,293	83,939,290	80,701,941	3,237,349
Net Change in Fund Balance	(2,323,509)	(682,651)	1,908,412	2,591,063
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	18,821,904	18,821,904	18,821,904	0
Fund Balance End of Year	\$16,498,395	\$18,139,253	\$20,730,316	\$2,591,063

See accompanying notes to the required supplementary information.

Centerville City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2011

Note 1 - Budgetary Process

All funds, except agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the appropriations resolution and the certificate of estimated resources which are prepared on the budgetary basis of accounting. The certificate of estimated resources establishes a limit on the amount 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 the level of control selected by Board. The legal level of control has been established by Board at the fund level. Any budgetary modifications at this level may only be made by resolution of the Board of Education. During the course of fiscal year 2011, the District amended its budget several times, however none were significant.

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 on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during fiscal year 2011.

The appropriation resolution is subject to amendment by the Board throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriation resolution for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by Board during the year. At the close of each fiscal year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriation. Encumbered appropriations are carried forward to the succeeding fiscal year and are not reappropriated.

While the 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 is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are as follows:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures for all funds (budget basis) rather than as a reservation of fund balance for governmental fund types and expendable trust funds (GAAP basis).
4. Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions.
5. Some funds are reported as part of the general fund (GAAP basis) as opposed to the general fund being reported alone (budget basis).

Centerville City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2011

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the general fund.

Net Change in Fund Balance

	<u>General Fund</u>
GAAP Basis	\$2,737,084
Revenue Accruals	1,422,558
Expenditures Accruals	(1,946,017)
Encumbrances	(402,371)
Funds Budgeted Elsewhere	<u>97,158</u>
Budget Basis	<u><u>\$1,908,412</u></u>

**COMBINING STATEMENTS AND
INDIVIDUAL FUND SCHEDULES**

MAJOR GOVERNMENTAL FUND

Bond Retirement Fund - The bond retirement fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated (i.e. debt payable from property taxes). Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in bond retirement funds. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Basic Financial Statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2011

	Bond Retirement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$5,471,812	\$5,524,033	\$52,221
Intergovernmental	764,188	771,481	7,293
Total Revenues	<u>6,236,000</u>	<u>6,295,514</u>	<u>59,514</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	69,668	69,608	60
Debt Service:			
Principal Retirement	3,452,998	3,450,000	2,998
Interest and Fiscal Charges	2,987,333	2,984,739	2,594
Total Expenditures	<u>6,509,999</u>	<u>6,504,347</u>	<u>5,652</u>
Net Change in Fund Balance	(273,999)	(208,833)	65,166
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>7,640,126</u>	<u>7,640,126</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$7,366,127</u></u>	<u><u>\$7,431,293</u></u>	<u><u>\$65,166</u></u>

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NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special Revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The term *proceeds of specific revenue sources* establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund.

Capital Projects Funds

The Capital Projects Funds is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments. The District has two Capital Projects Funds for fiscal year 2011, the Permanent Improvement Fund and the Building Fund.

Centerville City School District, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2011

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$1,150,049	\$6,860,883	\$8,010,932
Receivables:			
Taxes	0	2,030,680	2,030,680
Intergovernmental	350,179	0	350,179
Inventory	23,832	0	23,832
Total Assets	1,524,060	8,891,563	10,415,623
Liabilities and Fund Balances:			
Liabilities:			
Accounts Payable	81,556	66,896	148,452
Accrued Wages and Benefits	1,062,023	0	1,062,023
Interfund Payable	656	0	656
Deferred Revenue	49,488	1,882,897	1,932,385
Total Liabilities	1,193,723	1,949,793	3,143,516
Fund Balances:			
Nonspendable	23,832	0	23,832
Restricted	598,313	6,941,770	7,540,083
Unassigned	(291,808)	0	(291,808)
Total Fund Balances	330,337	6,941,770	7,272,107
Total Liabilities and Fund Balances	\$1,524,060	\$8,891,563	\$10,415,623

Centerville City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2011

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:			
Taxes	\$0	\$2,101,168	\$2,101,168
Investment Earnings	0	7,042	7,042
Intergovernmental	6,507,005	293,714	6,800,719
Extracurricular Activities	853,828	0	853,828
Charges for Services	2,073,030	0	2,073,030
Other Revenues	53,510	132,409	185,919
Total Revenues	<u>9,487,373</u>	<u>2,534,333</u>	<u>12,021,706</u>
Expenditures:			
Current:			
Instruction:			
Regular	711,487	538,831	1,250,318
Special	2,488,198	0	2,488,198
Vocational	135,548	0	135,548
Support Services:			
Pupil	163,084	0	163,084
Instructional Staff	727,647	0	727,647
School Administration	135,393	829	136,222
Fiscal	0	26,668	26,668
Operations and Maintenance	42,957	288,519	331,476
Pupil Transportation	92,943	676,554	769,497
Central	1,507	0	1,507
Operation of Non-Instructional Services	3,583,357	0	3,583,357
Extracurricular Activities	784,669	0	784,669
Capital Outlay	60,000	3,376,577	3,436,577
Total Expenditures	<u>8,926,790</u>	<u>4,907,978</u>	<u>13,834,768</u>
Net Change in Fund Balance	560,583	(2,373,645)	(1,813,062)
Fund Balance Beginning of Year, Restated	<u>(230,246)</u>	<u>9,315,415</u>	<u>9,085,169</u>
Fund Balance End of Year	<u>\$330,337</u>	<u>\$6,941,770</u>	<u>\$7,272,107</u>

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

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

District Managed Student Services - To account for local funds generated to assist student activities, which are managed by District personnel. This fund would usually include athletic programs but could also include the band, cheerleaders, flag corps, and other similar types of activities.

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

Management Information Systems - To account for state funds that are provided to assist the District in implementing a staff, student and financial information system as mandated by the Omnibus Education Reform Act of 1989.

Network Connect - A fund used to account for monies for the purpose of accessing the Ohio Education Computer Network.

SchoolNet Professional Development - To account for state funds provided for technology professional development within the District.

Miscellaneous State Grants - To account for revenues received from state agencies which are not classified elsewhere.

Title VI-B - To account for monies received under a federal grant to assist schools in the identification of handicapped children, development of procedural safeguards, implementation of least restrictive alternative service patterns, and provision of full education opportunities to handicapped children at the elementary and secondary levels.

Vocational Education - A fund used to account for revenues provided to boards of education, teacher training instructions, and the state administering agency for cooperating in development of vocational education programs in the following categories: secondary, post-secondary adult, disadvantaged and handicapped persons, exemplary programs, cooperative education, construction of area vocational schools, ancillary services, research, advisory committees, and work-study projects.

Title I - To account for monies received under a federal grant to assist schools in meeting the special needs of educationally deprived children.

Drug Free Schools - To account for monies received under a federal program to support the implementation of programs for drug abuse education and prevention.

EHA Pre-School - A fund used to account for federal grant dollars to improve and expand the services for handicapped children ages three to five years.

FCC E-Rate - To account for federal grant funds which are paid directly to the telecommunications provider of the district.

Reducing Class Size - A fund used 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 monies received under federal grants which are not classified elsewhere.

Food Service - To account for the financial transactions related to the food service operations of the District.

Title III - To account for federal grant monies used to support the District's ESL population.

Education Stabilization - To account for monies that were part of the American Recovery and Reinvestment Act of 2009. This was intended to provide money to school districts to prevent layoffs and cutbacks, with flexibility to use the funds for school modernization and repairs.

Title II-D - To account for competitive grant monies received from the Federal Government which focuses on professional development and student learning needed for the 21st century.

Centerville City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2011

	Other Grants	District Managed Student Services	Auxiliary Services	Management Information Systems
Assets:				
Equity in Pooled Cash and Investments	\$1,332	\$352,166	\$241,544	\$0
Receivables:				
Intergovernmental	0	0	0	0
Inventory	0	0	0	0
Total Assets	1,332	352,166	241,544	0
Liabilities and Fund Balances:				
Liabilities:				
Accounts Payable	0	1,629	66,899	0
Accrued Wages and Benefits	0	0	7,337	0
Interfund Payable	0	0	0	0
Deferred Revenue	0	0	0	0
Total Liabilities	0	1,629	74,236	0
Fund Balances:				
Nonspendable	0	0	0	0
Restricted	1,332	350,537	167,308	0
Unassigned	0	0	0	0
Total Fund Balances	1,332	350,537	167,308	0
Total Liabilities and Fund Balances	\$1,332	\$352,166	\$241,544	\$0

Network Connect	SchoolNet Professional Development	Miscellaneous State Grants	Title VI-B	Vocational Education	Title I	Drug Free Schools
\$0	\$0	\$0	\$122,305	\$0	\$42,108	\$81
0	0	12,060	260,907	0	68,311	0
0	0	0	0	0	0	0
0	0	12,060	383,212	0	110,419	81
0	0	0	12,084	0	0	0
0	0	4,247	435,726	0	122,737	0
0	0	656	0	0	0	0
0	0	8,246	0	0	41,242	0
0	0	13,149	447,810	0	163,979	0
0	0	0	0	0	0	0
0	0	0	0	0	0	81
0	0	(1,089)	(64,598)	0	(53,560)	0
0	0	(1,089)	(64,598)	0	(53,560)	81
\$0	\$0	\$12,060	\$383,212	\$0	\$110,419	\$81

Continued

Centerville City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2011

	EHA Pre-School	FCC E-Rate	Reducing Class Size	Miscellaneous Federal Grants
Assets:				
Equity in Pooled Cash and Investments	\$1,674	\$16,439	\$3,089	\$14,693
Receivables:				
Intergovernmental	2,757	0	6,144	0
Inventory	0	0	0	0
Total Assets	4,431	16,439	9,233	14,693
Liabilities and Fund Balances:				
Liabilities:				
Accounts Payable	0	700	0	0
Accrued Wages and Benefits	12,146	0	41,648	0
Interfund Payable	0	0	0	0
Deferred Revenue	0	0	0	0
Total Liabilities	12,146	700	41,648	0
Fund Balances:				
Nonspendable	0	0	0	0
Restricted	0	15,739	0	14,693
Unassigned	(7,715)	0	(32,415)	0
Total Fund Balances	(7,715)	15,739	(32,415)	14,693
Total Liabilities and Fund Balances	\$4,431	\$16,439	\$9,233	\$14,693

Food Service	Title III	Education Stabilization	Title II-D	Total Nonmajor Special Revenue Funds
\$302,809	\$0	\$51,066	\$743	\$1,150,049
0	0	0	0	350,179
23,832	0	0	0	23,832
<u>326,641</u>	<u>0</u>	<u>51,066</u>	<u>743</u>	<u>1,524,060</u>
0	0	0	244	81,556
254,685	0	183,497	0	1,062,023
0	0	0	0	656
0	0	0	0	49,488
<u>254,685</u>	<u>0</u>	<u>183,497</u>	<u>244</u>	<u>1,193,723</u>
23,832	0	0	0	23,832
48,124	0	0	499	598,313
0	0	(132,431)	0	(291,808)
<u>71,956</u>	<u>0</u>	<u>(132,431)</u>	<u>499</u>	<u>330,337</u>
<u>\$326,641</u>	<u>\$0</u>	<u>\$51,066</u>	<u>\$743</u>	<u>\$1,524,060</u>

Centerville City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2011

	Other Grants	District Managed Student Services	Auxiliary Services	Management Information Systems
Revenues:				
Intergovernmental	\$0	\$0	\$1,036,878	\$5,000
Extracurricular Activities	0	853,828	0	0
Charges for Services	0	0	0	0
Other Revenues	2,500	49,692	0	0
Total Revenues	2,500	903,520	1,036,878	5,000
Expenditures:				
Current:				
Instruction:				
Regular	2,133	0	0	0
Special	0	0	0	0
Vocational	4,158	0	0	0
Support Services:				
Pupil	0	0	0	0
Instructional Staff	0	0	0	0
School Administration	0	0	0	5,000
Operations and Maintenance	0	0	0	0
Pupil Transportation	0	0	0	0
Central	0	1,507	0	0
Operation of Non-Instructional Services	0	0	886,174	0
Extracurricular Activities	0	784,669	0	0
Capital Outlay	0	60,000	0	0
Total Expenditures	6,291	846,176	886,174	5,000
Net Change in Fund Balance	(3,791)	57,344	150,704	0
Fund Balance Beginning of Year, Restated	5,123	293,193	16,604	0
Fund Balance End of Year	\$1,332	\$350,537	\$167,308	\$0

Network Connect	SchoolNet Professional Development	Miscellaneous State Grants	Title VI-B	Vocational Education	Title I	Drug Free Schools
\$27,520	\$0	\$22,559	\$2,665,661	\$200,248	\$750,685	\$0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>27,520</u>	<u>0</u>	<u>22,559</u>	<u>2,665,661</u>	<u>200,248</u>	<u>750,685</u>	<u>0</u>
34,534	0	0	0	0	0	0
0	0	0	1,618,209	0	647,157	0
0	0	0	0	29,000	0	0
0	0	0	0	163,084	0	0
0	0	16,876	673,557	0	0	0
0	0	0	0	9,135	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	223,978	0	0	852
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>34,534</u>	<u>0</u>	<u>16,876</u>	<u>2,515,744</u>	<u>201,219</u>	<u>647,157</u>	<u>852</u>
(7,014)	0	5,683	149,917	(971)	103,528	(852)
<u>7,014</u>	<u>0</u>	<u>(6,772)</u>	<u>(214,515)</u>	<u>971</u>	<u>(157,088)</u>	<u>933</u>
<u>\$0</u>	<u>\$0</u>	<u>(\$1,089)</u>	<u>(\$64,598)</u>	<u>\$0</u>	<u>(\$53,560)</u>	<u>\$81</u>

Continued

Centerville City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2011

	EHA Pre-School	FCC E-Rate	Reducing Class Size	Miscellaneous Federal Grants
Revenues:				
Intergovernmental	\$63,288	\$47,233	\$180,152	\$0
Extracurricular Activities	0	0	0	0
Charges for Services	0	0	0	0
Other Revenues	0	0	0	0
Total Revenues	<u>63,288</u>	<u>47,233</u>	<u>180,152</u>	<u>0</u>
Expenditures:				
Current:				
Instruction:				
Regular	0	0	174,444	199
Special	36,690	0	0	0
Vocational	0	0	0	0
Support Services:				
Pupil	0	0	0	0
Instructional Staff	21,997	0	13,649	0
School Administration	0	0	0	0
Operations and Maintenance	0	42,957	0	0
Pupil Transportation	0	0	0	0
Central	0	0	0	0
Operation of Non-Instructional Services	0	0	1,685	0
Extracurricular Activities	0	0	0	0
Capital Outlay	0	0	0	0
Total Expenditures	<u>58,687</u>	<u>42,957</u>	<u>189,778</u>	<u>199</u>
Net Change in Fund Balance	4,601	4,276	(9,626)	(199)
Fund Balance Beginning of Year, Restated	(12,316)	11,463	(22,789)	14,892
Fund Balance End of Year	<u>(\$7,715)</u>	<u>\$15,739</u>	<u>(\$32,415)</u>	<u>\$14,693</u>

Food Service	Title III	Education Stabilization	Title II-D	Total Nonmajor Special Revenue Funds
\$524,177	\$51,713	\$929,002	\$2,889	\$6,507,005
0	0	0	0	853,828
2,073,030	0	0	0	2,073,030
1,318	0	0	0	53,510
<u>2,598,525</u>	<u>51,713</u>	<u>929,002</u>	<u>2,889</u>	<u>9,487,373</u>
0	0	500,177	0	711,487
0	52,568	133,574	0	2,488,198
0	0	102,390	0	135,548
0	0	0	0	163,084
0	0	0	1,568	727,647
0	0	121,258	0	135,393
0	0	0	0	42,957
0	0	92,943	0	92,943
0	0	0	0	1,507
2,470,264	0	0	404	3,583,357
0	0	0	0	784,669
0	0	0	0	60,000
<u>2,470,264</u>	<u>52,568</u>	<u>950,342</u>	<u>1,972</u>	<u>8,926,790</u>
128,261	(855)	(21,340)	917	560,583
(56,305)	855	(111,091)	(418)	(230,246)
<u>\$71,956</u>	<u>\$0</u>	<u>(\$132,431)</u>	<u>\$499</u>	<u>\$330,337</u>

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2011

	Final Budget	Other Grants Fund Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$5,000	\$2,500	(\$2,500)
Total Revenues	5,000	2,500	(2,500)
Expenditures:			
Current:			
Instruction:			
Regular	2,115	2,133	(18)
Vocational	4,885	4,927	(42)
Total Expenditures	7,000	7,060	(60)
Net Change in Fund Balance	(2,000)	(4,560)	(2,560)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	5,123	5,123	0
Fund Balance End of Year	\$3,123	\$563	(\$2,560)

Centerville City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2011

	District Managed Student Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$688,260	\$853,422	\$165,162
Other Revenues	47,240	58,576	11,336
Total Revenues	<u>735,500</u>	<u>911,998</u>	<u>176,498</u>
Expenditures:			
Current:			
Support Services:			
Central	1,559	1,507	52
Extracurricular Activities	823,055	795,425	27,630
Capital Outlay	62,084	60,000	2,084
Total Expenditures	<u>886,698</u>	<u>856,932</u>	<u>29,766</u>
Net Change in Fund Balance	(151,198)	55,066	206,264
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>284,714</u>	<u>284,714</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$133,516</u></u>	<u><u>\$339,780</u></u>	<u><u>\$206,264</u></u>

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2011

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,150,000	\$1,036,878	(\$113,122)
Total Revenues	1,150,000	1,036,878	(113,122)
Expenditures:			
Current:			
Operation of Non-Instructional Services	1,160,590	1,152,034	8,556
Total Expenditures	1,160,590	1,152,034	8,556
Net Change in Fund Balance	(10,590)	(115,156)	(104,566)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	115,156	115,156	0
Fund Balance End of Year	\$104,566	\$0	(\$104,566)

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2011

	Management Information Systems Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$30,000	\$5,000	(\$25,000)
Total Revenues	30,000	5,000	(25,000)
Expenditures:			
Current:			
Support Services:			
School Administration	20,000	5,000	15,000
Total Expenditures	20,000	5,000	15,000
Net Change in Fund Balance	10,000	0	(10,000)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$10,000	\$0	(\$10,000)

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2011

	Network Connect Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$45,000	\$27,520	(\$17,480)
Total Revenues	45,000	27,520	(17,480)
Expenditures:			
Current:			
Instruction:			
Regular	22,000	34,534	(12,534)
Total Expenditures	22,000	34,534	(12,534)
Net Change in Fund Balance	23,000	(7,014)	(30,014)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	7,014	7,014	0
Fund Balance End of Year	\$30,014	\$0	(\$30,014)

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2011

	SchoolNet Professional Development Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$3,000	\$0	(\$3,000)
Total Revenues	3,000	0	(3,000)
Expenditures:			
Current:			
Instruction:			
Regular	1,500	0	1,500
Total Expenditures	1,500	0	1,500
Net Change in Fund Balance	1,500	0	(1,500)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$1,500	\$0	(\$1,500)

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2011

	Miscellaneous State Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$68,000	\$18,745	(\$49,255)
Total Revenues	68,000	18,745	(49,255)
Expenditures:			
Current:			
Support Services:			
Instructional Staff	25,000	17,877	7,123
Total Expenditures	25,000	17,877	7,123
Net Change in Fund Balance	43,000	868	(42,132)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	(1,524)	(1,524)	0
Fund Balance End of Year	\$41,476	(\$656)	(\$42,132)

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2011

	Title VI-B Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,765,358	\$2,404,754	(\$360,604)
Total Revenues	<u>2,765,358</u>	<u>2,404,754</u>	<u>(360,604)</u>
Expenditures:			
Current:			
Instruction:			
Special	1,597,808	1,666,754	(68,946)
Support Services:			
Instructional Staff	674,990	704,116	(29,126)
Operation of Non-Instructional Services	248,816	259,552	(10,736)
Total Expenditures	<u>2,521,614</u>	<u>2,630,422</u>	<u>(108,808)</u>
Net Change in Fund Balance	243,744	(225,668)	(469,412)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>266,591</u>	<u>266,591</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$510,335</u></u>	<u><u>\$40,923</u></u>	<u><u>(\$469,412)</u></u>

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2011

	Vocational Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$209,502	\$200,248	(\$9,254)
Total Revenues	209,502	200,248	(9,254)
Expenditures:			
Current:			
Instruction:			
Vocational	30,334	29,000	1,334
Support Services:			
Pupil	170,584	163,084	7,500
School Administration	9,555	9,135	420
Total Expenditures	210,473	201,219	9,254
Net Change in Fund Balance	(971)	(971)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	971	971	0
Fund Balance End of Year	\$0	\$0	\$0

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2011

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$800,000	\$723,616	(\$76,384)
Total Revenues	800,000	723,616	(76,384)
Expenditures:			
Current:			
Instruction:			
Special	774,278	699,439	74,839
Total Expenditures	774,278	699,439	74,839
Net Change in Fund Balance	25,722	24,177	(1,545)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,067	1,067	0
Fund Balance End of Year	\$26,789	\$25,244	(\$1,545)

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2011

	Drug Free Schools Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$50	\$0	(\$50)
Total Revenues	50	0	(50)
Expenditures:			
Current:			
Operation of Non-Instructional Services	950	852	98
Total Expenditures	950	852	98
Net Change in Fund Balance	(900)	(852)	48
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	933	933	0
Fund Balance End of Year	\$33	\$81	\$48

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2011

	EHA Pre-School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$57,480	\$60,531	\$3,051
Total Revenues	57,480	60,531	3,051
Expenditures:			
Current:			
Instruction:			
Special	40,545	41,503	(958)
Support Services:			
Instructional Staff	21,456	21,963	(507)
Total Expenditures	62,001	63,466	(1,465)
Net Change in Fund Balance	(4,521)	(2,935)	1,586
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	4,520	4,520	0
Fund Balance End of Year	(\$1)	\$1,585	\$1,586

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2011

	FCC E-Rate Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$90,000	\$47,233	(\$42,767)
Total Revenues	90,000	47,233	(42,767)
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	50,000	49,568	432
Total Expenditures	50,000	49,568	432
Net Change in Fund Balance	40,000	(2,335)	(42,335)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	11,464	11,464	0
Fund Balance End of Year	\$51,464	\$9,129	(\$42,335)

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2011

	Reducing Class Size Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$180,236	\$174,008	(\$6,228)
Total Revenues	180,236	174,008	(6,228)
Expenditures:			
Current:			
Instruction:			
Regular	164,900	167,460	(2,560)
Support Services:			
Instructional Staff	13,440	13,649	(209)
Operation of Non-Instructional Services	1,659	1,685	(26)
Total Expenditures	179,999	182,794	(2,795)
Net Change in Fund Balance	237	(8,786)	(9,023)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	11,874	11,874	0
Fund Balance End of Year	\$12,111	\$3,088	(\$9,023)

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2011

	Miscellaneous Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,835	\$0	(\$2,835)
Total Revenues	2,835	0	(2,835)
Expenditures:			
Current:			
Instruction:			
Regular	15,733	200	15,533
Total Expenditures	15,733	200	15,533
Net Change in Fund Balance	(12,898)	(200)	12,698
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	14,892	14,892	0
Fund Balance End of Year	\$1,994	\$14,692	\$12,698

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2011

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$2,358	\$2,381	\$23
Intergovernmental	458,784	463,228	4,444
Other Revenues	2,059,330	2,079,280	19,950
Total Revenues	2,520,472	2,544,889	24,417
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	18,307	16,367	1,940
Operation of Non-Instructional Services	2,600,328	2,324,821	275,507
Total Expenditures	2,618,635	2,341,188	277,447
Net Change in Fund Balance	(98,163)	203,701	301,864
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	98,528	98,528	0
Fund Balance End of Year	\$365	\$302,229	\$301,864

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2011

	Title III Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$53,145	\$51,713	(\$1,432)
Total Revenues	53,145	51,713	(1,432)
Expenditures:			
Current:			
Instruction:			
Special	54,000	52,568	1,432
Total Expenditures	54,000	52,568	1,432
Net Change in Fund Balance	(855)	(855)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	855	855	0
Fund Balance End of Year	\$0	\$0	\$0

Centerville City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2011

	Education Stabilization Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$879,680	\$929,002	\$49,322
Total Revenues	879,680	929,002	49,322
Expenditures:			
Current:			
Instruction:			
Regular	453,072	452,194	878
Special	130,884	130,630	254
Vocational	101,511	101,314	197
Support Services:			
School Administration	121,494	121,258	236
Pupil Transportation	93,038	92,857	181
Total Expenditures	899,999	898,253	1,746
Net Change in Fund Balance	(20,319)	30,749	51,068
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	20,320	20,320	0
Fund Balance End of Year	\$1	\$51,069	\$51,068

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2011

	Title II-D Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$3,000	\$2,978	(\$22)
Total Revenues	3,000	2,978	(22)
Expenditures:			
Current:			
Support Services:			
Instructional Staff	2,385	1,568	817
Operation of Non-Instructional Services	615	404	211
Total Expenditures	3,000	1,972	1,028
Net Change in Fund Balance	0	1,006	1,006
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	(507)	(507)	0
Fund Balance End of Year	(\$507)	\$499	\$1,006

NONMAJOR CAPITAL PROJECTS FUNDS

Fund Description

Permanent Improvement - The Permanent Improvement Fund is used to account for financial resources, specifically property and other local taxes generated by the District's permanent improvement levy, to be used to maintain the District's facilities, as well as provide for major equipment and instructional material purchases.

Building - The Building Fund is used to account for all transactions related to all special bond funds in the District. Proceeds from the issuance of bonds are paid into this fund.

Centerville City School District, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2011

	Permanent Improvement	Building	Total Nonmajor Capital Projects Funds
Assets:			
Equity in Pooled Cash and Investments	\$2,964,956	\$3,895,927	\$6,860,883
Receivables:			
Taxes	2,030,680	0	2,030,680
Total Assets	<u>4,995,636</u>	<u>3,895,927</u>	<u>8,891,563</u>
Liabilities and Fund Balances:			
Liabilities:			
Accounts Payable	66,896	0	66,896
Deferred Revenue	1,882,897	0	1,882,897
Total Liabilities	<u>1,949,793</u>	<u>0</u>	<u>1,949,793</u>
Fund Balances:			
Restricted	3,045,843	3,895,927	6,941,770
Total Fund Balances	<u>3,045,843</u>	<u>3,895,927</u>	<u>6,941,770</u>
Total Liabilities and Fund Balances	<u>\$4,995,636</u>	<u>\$3,895,927</u>	<u>\$8,891,563</u>

Centerville City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2011

	Permanent Improvement	Building	Total Nonmajor Capital Projects Funds
Revenues:			
Taxes	\$2,101,168	\$0	\$2,101,168
Investment Earnings	0	7,042	7,042
Intergovernmental	293,714	0	293,714
Other Revenues	132,409	0	132,409
Total Revenues	2,527,291	7,042	2,534,333
Expenditures:			
Current:			
Instruction:			
Regular	538,831	0	538,831
Support Services:			
School Administration	829	0	829
Fiscal	26,668	0	26,668
Operations and Maintenance	288,519	0	288,519
Pupil Transportation	676,554	0	676,554
Capital Outlay	586,842	2,789,735	3,376,577
Total Expenditures	2,118,243	2,789,735	4,907,978
Net Change in Fund Balance	409,048	(2,782,693)	(2,373,645)
Fund Balance Beginning of Year, Restated	2,636,795	6,678,620	9,315,415
Fund Balance End of Year	\$3,045,843	\$3,895,927	\$6,941,770

Centerville City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2011

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$1,982,577	\$2,072,284	\$89,707
Intergovernmental	280,999	293,714	12,715
Other Revenues	136,424	142,597	6,173
Total Revenues	<u>2,400,000</u>	<u>2,508,595</u>	<u>108,595</u>
Expenditures:			
Current:			
Instruction:			
Regular	902,522	625,450	277,072
Support Services:			
School Administration	1,196	829	367
Fiscal	38,482	26,668	11,814
Operations and Maintenance	519,919	360,305	159,614
Pupil Transportation	1,017,793	705,333	312,460
Capital Outlay	966,230	669,600	296,630
Total Expenditures	<u>3,446,142</u>	<u>2,388,185</u>	<u>1,057,957</u>
Net Change in Fund Balance	(1,046,142)	120,410	1,166,552
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>2,609,230</u>	<u>2,609,230</u>	<u>0</u>
Fund Balance End of Year	<u>\$1,563,088</u>	<u>\$2,729,640</u>	<u>\$1,166,552</u>

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2011

	Building Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$0	\$7,042	\$7,042
Total Revenues	0	7,042	7,042
Expenditures:			
Current:			
Capital Outlay	6,099,478	3,154,890	2,944,588
Total Expenditures	6,099,478	3,154,890	2,944,588
Net Change in Fund Balance	(6,099,478)	(3,147,848)	2,951,630
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	6,905,977	6,905,977	0
Fund Balance End of Year	\$806,499	\$3,758,129	\$2,951,630

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OTHER GENERAL FUNDS

With the implementation of GASB Statement No. 54, certain funds that the District prepares legally adopted budgets for no longer meet the definition to be reported as Special Revenue funds and have been included with the General Fund in the governmental fund financial statements. The District has only presented the budget schedules for these funds.

Fund Descriptions

Public School Support - To account for specific local revenue sources (other than taxes) generated by individual school buildings (i.e. sale of pictures, profits from vending machines, etc.). Expenditures include field trips, materials, equipment and other items to supplement co-curricular and extra-curricular programs.

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

Special Enterprise - To account for monies used for the District's special enterprise fund.

Centerville City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2011

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$8,081	\$8,794	\$713
Extracurricular Activities	313,604	341,262	27,658
Other Revenues	93,315	101,545	8,230
Total Revenues	<u>415,000</u>	<u>451,601</u>	<u>36,601</u>
Expenditures:			
Current:			
Instruction:			
Regular	514,026	497,497	16,529
Support Services:			
Instructional Staff	6,338	6,134	204
Operations and Maintenance	23,162	22,417	745
Pupil Transportation	1,142	1,105	37
Extracurricular Activities	10,051	9,728	323
Total Expenditures	<u>554,719</u>	<u>536,881</u>	<u>17,838</u>
Net Change in Fund Balance	(139,719)	(85,280)	54,439
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>534,979</u>	<u>534,979</u>	<u>0</u>
Fund Balance End of Year	<u>\$395,260</u>	<u>\$449,699</u>	<u>\$54,439</u>

(1) This fund is combined with the General fund in GAAP Statements.

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2011

	Uniform School Supply Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Charges for Services	\$361,000	\$361,142	\$142
Total Revenues	361,000	361,142	142
Expenditures:			
Current:			
Instruction:			
Regular	413,368	388,721	24,647
Total Expenditures	413,368	388,721	24,647
Net Change in Fund Balance	(52,368)	(27,579)	24,789
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	267,380	267,380	0
Fund Balance End of Year	\$215,012	\$239,801	\$24,789

(1) This fund is combined with the General fund in GAAP Statements.

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2011

	Special Enterprise Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$651,584	\$639,718	(\$11,866)
Investment Earnings	916	899	(17)
Total Revenues	<u>652,500</u>	<u>640,617</u>	<u>(11,883)</u>
Expenditures:			
Current:			
Instruction:			
Regular	<u>640,283</u>	<u>663,937</u>	<u>(23,654)</u>
Total Expenditures	<u>640,283</u>	<u>663,937</u>	<u>(23,654)</u>
Net Change in Fund Balance	12,217	(23,320)	(35,537)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>83,931</u>	<u>83,931</u>	<u>0</u>
Fund Balance End of Year	<u>\$96,148</u>	<u>\$60,611</u>	<u>(\$35,537)</u>

(1) This fund is combined with the General fund in GAAP Statements.

NONMAJOR FUNDS

Fiduciary funds

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

Fund Descriptions

Scholarship Trust Fund - To account for restricted donations, where the donations themselves may be used, to provide scholarships to selected students graduating from the District.

Memorial Scholarship Trust Fund - To account for the restricted donations, where the corpus of the donations may not be used, which were provided in memory of individuals to provide scholarships to selected District students.

Agency Fund – Student Managed Activities - To account for the resources belonging to the various student groups in the District. The fund accounts for sales and other revenue generating activities by student activity programs that have students involved in the management of the program.

Centerville City School District, Ohio
 Combining Statement of Fiduciary Net Assets
 Fiduciary Funds - Private Purpose Trust
 June 30, 2011

	Scholarship Trust Fund	Memorial Scholarship Trust Fund	Total Private Purpose Trust
Assets:			
Equity in Pooled Cash and Investments	\$36,446	\$656	\$37,102
Restricted Cash and Investments	0	10,335	10,335
Total Assets	36,446	10,991	47,437
Liabilities:			
Accounts Payable	0	1,000	1,000
Total Liabilities	0	1,000	1,000
Net Assets:			
Held in Trust	36,446	9,991	46,437
Total Net Assets	\$36,446	\$9,991	\$46,437

Centerville City School District, Ohio
 Combining Statement of Changes in Fiduciary Net Assets
 Fiduciary Funds - Private Purpose Trust
 For the Fiscal Year Ended June 30, 2011

	Scholarship Trust Fund	Memorial Scholarship Trust Fund	Total Private Purpose Trust
Additions:			
Donations	\$800	\$0	\$800
Investment Earnings	377	99	476
Total Additions	1,177	99	1,276
Deductions:			
Payments in accordance with trust agreements	6,905	1,500	8,405
Total Deductions	6,905	1,500	8,405
Change in Net Assets	(5,728)	(1,401)	(7,129)
Net Assets Beginning of Year	42,174	11,392	53,566
Net Assets End of Year	<u>\$36,446</u>	<u>\$9,991</u>	<u>\$46,437</u>

Centerville City School District, Ohio
Statement of Changes in Assets and Liabilities
Agency Fund
For the Fiscal Year Ended June 30, 2011

	Student Managed Activities			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$167,836	\$377,263	\$378,143	\$166,956
Receivables:				
Accounts	10,180	0	10,180	0
Total Assets	<u>178,016</u>	<u>377,263</u>	<u>388,323</u>	<u>166,956</u>
Liabilities:				
Accounts Payable	3,616	547	3,616	547
Due to Students	174,400	376,716	384,707	166,409
Total Liabilities	<u>\$178,016</u>	<u>\$377,263</u>	<u>\$388,323</u>	<u>\$166,956</u>

STATISTICAL SECTION



Statistical Section

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

CONTENTS

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial position has changed over time.

Revenue Capacity

These schedules contain information to help the reader understand and assess the factors affecting the District's ability to generate its most significant local revenue source(s), the property tax (and the income tax).

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Economic and Demographic Information

These schedules offer economic and demographic indicators to help the reader understand the environment within which the District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

Sources

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

Centerville City School District, Ohio
 Net Assets by Component
 Last Nine Fiscal Years (1)
 (accrual basis of accounting)
 Schedule I

	Fiscal Year								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
Governmental Activities									
Invested in Capital Assets, Net of Related Debt	\$10,913,479	\$9,878,697	\$13,095,557	\$12,178,880	\$19,898,816	\$16,619,018	\$18,184,642	\$19,832,451	\$19,609,926
Restricted	6,074,261	6,596,859	7,715,166	12,578,928	9,701,906	14,227,591	15,791,775	18,084,408	15,063,531
Unrestricted	17,241,379	18,875,247	16,986,667	16,917,979	20,355,521	17,339,547	10,134,780	7,819,899	14,813,557
Total Net Assets	\$34,229,119	\$35,350,803	\$37,797,390	\$41,675,787	\$49,956,243	\$48,186,156	\$44,111,197	\$45,736,758	\$49,487,014

Source: District Records

(1) - The district began to report accrual information when it implemented GASB Statement 34 in 2003

Centerville City School District, Ohio
Expenses, Program Revenues and Net (Expense)/Revenue
Last Nine Fiscal Years (1)
(accrual basis of accounting)
Schedule 2

	Fiscal Year								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
Expenses									
Governmental activities:									
Instruction	\$39,903,025	\$43,355,730	\$43,658,310	\$45,673,093	\$46,700,195	\$52,829,847	\$52,259,836	\$51,972,550	\$53,820,326
Pupil	2,961,925	3,088,292	3,331,856	3,331,802	3,577,115	3,968,691	4,051,547	4,444,613	4,736,966
Instructional Staff	5,280,429	5,403,371	5,515,202	5,241,760	6,062,995	6,921,246	6,996,959	6,989,837	7,495,036
General Administration	19,884	19,255	29,910	23,955	28,630	27,428	33,370	30,057	18,192
School Administration	3,759,173	3,820,320	4,138,307	3,854,617	4,244,080	4,689,445	4,579,795	4,675,069	4,699,993
Fiscal	1,380,517	1,314,217	1,213,651	1,349,764	1,413,598	1,598,472	1,479,988	1,549,503	1,617,902
Business	519,122	539,761	470,198	527,471	621,270	644,649	660,909	536,689	520,931
Operations and Maintenance	5,785,183	6,434,103	4,892,584	5,175,782	5,790,712	6,540,093	5,991,427	5,886,180	6,070,571
Pupil Transportation	4,188,147	4,633,431	4,918,168	4,783,618	5,425,018	6,287,495	6,258,860	6,790,123	7,647,060
Central	102,201	93,373	100,071	74,810	71,357	88,823	99,859	69,029	66,148
Operation of Non-Instructional Services	2,891,264	3,043,987	3,404,785	3,600,223	4,198,295	4,722,429	4,647,458	4,602,539	4,652,500
Extracurricular Activities	579,868	577,028	604,548	621,024	695,810	660,133	663,382	717,549	795,539
Interest and Fiscal Charges	986,240	882,859	798,114	3,322,128	3,417,104	3,351,454	3,296,412	3,208,485	3,098,943
Unallocated Depreciation	966,213	919,310	952,149	848,220	804,630	1,549,295	1,652,651	1,942,562	2,149,162
Total Expenses	69,323,191	74,125,037	74,027,853	78,428,267	83,050,809	93,879,500	92,672,453	93,414,785	97,389,269
Program Revenues									
Governmental activities:									
Charges for Services and Sales									
Instruction	2,144,603	2,015,110	2,477,477	807,838	785,817	794,926	675,858	590,007	1,331,940
Instructional Staff	0	0	0	9,622	7,936	2,985	4,278	8,421	0
Fiscal	0	0	0	12,190	10,055	1,140	0	0	0
Operation and Maintenance	26,293	115,285	45,433	38,958	28,746	71,382	64,861	66,871	16,133
Pupil Transportation	0	248,833	0	336,100	113,044	283,041	58,796	98,687	95,143
Central	0	0	0	0	0	0	0	0	1,640
Operation of Non-Instructional Services	1,592,333	1,656,154	1,754,232	2,118,965	2,229,732	2,782,324	2,973,238	3,045,345	2,073,030
Extracurricular Activities	548,102	543,856	636,349	958,070	998,446	881,761	903,403	1,018,834	1,465,403
Operating Grants and Contributions	2,951,841	3,438,001	3,865,453	7,489,083	8,203,029	6,324,849	5,553,009	6,499,087	6,274,202
Capital Grants and Contributions	200,441	48,917	114,693	51,881	88,306	52,398	0	0	0
Total Program Revenues	7,463,613	8,066,156	8,893,637	11,822,707	12,465,111	11,194,806	10,233,443	11,327,252	11,257,491
Net (Expense)/Revenue	(\$61,859,578)	(\$66,058,881)	(\$65,134,216)	(\$66,605,560)	(\$70,585,698)	(\$82,684,694)	(\$82,439,010)	(\$82,087,533)	(\$86,131,778)

Source: District Records

(1) - The district began to report accrual information when it implemented GASB Statement 34 in 2003

* - Charges for services are mainly derived from food service and athletics.

Centerville City School District, Ohio
 General Revenues and Total Change in Net Assets
 Last Nine Fiscal Years (1)
 (accrual basis of accounting)
 Schedule 3

	Fiscal Year								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
Net (Expense)/Revenue	(\$61,859,578)	(\$66,058,881)	(\$65,134,216)	(\$66,605,560)	(\$70,585,698)	(\$82,684,694)	(\$82,439,010)	(\$82,087,533)	(\$86,131,778)
General Revenues and Other Changes in Net Assets									
Governmental Activities:									
Property Taxes	42,208,394	48,122,564	48,367,659	51,373,142	58,898,441	59,235,774	55,742,677	60,236,439	65,604,287
Grants and Entitlements Not Restricted to Specific Programs	17,307,126	18,457,781	18,114,065	17,111,338	18,110,062	19,874,547	21,338,489	22,666,873	23,546,918
Unrestricted Contributions	0	0	0	0	0	0	0	63,000	146,244
Investment Earnings	670,707	370,634	754,742	1,773,382	1,591,521	1,520,441	1,021,509	388,456	299,241
Other Revenue	397,873	268,493	344,337	226,095	266,130	283,845	261,376	358,326	285,344
Total General Revenues	60,584,100	67,219,472	67,580,803	70,483,957	78,866,154	80,914,607	78,364,051	83,713,094	89,882,034
Change in Net Assets	(\$1,275,478)	\$1,160,591	\$2,446,587	\$3,878,397	\$8,280,456	(\$1,770,087)	(\$4,074,959)	\$1,625,561	\$3,750,256

Source: District Records

(1) - The district began to report accrual information when it implemented GASB Statement 34 in 2003

Centerville City School District, Ohio
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Schedule 4

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 (1)
General Fund										
Reserved	\$4,005,443	\$1,344,847	\$2,166,848	\$4,872,736	\$2,677,271	\$2,789,507	\$3,981,849	\$3,650,175	\$3,777,674	\$0
Unreserved	17,958,131	17,268,991	17,097,022	14,983,828	16,853,699	19,723,460	15,440,767	8,667,764	9,012,820	0
Assigned										363,830
Unassigned										16,053,875
Total General Fund	21,963,574	18,613,838	19,263,870	19,856,564	19,530,970	22,512,967	19,422,616	12,317,939	12,790,494	16,417,705
All Other Governmental Funds										
Reserved	1,103,274	2,767,689	739,802	1,207,172	23,095,605	8,210,841	4,456,077	1,548,669	3,020,731	0
Unreserved, Reported in:										
Capital Project Funds	970,467	1,098,274	1,084,385	794,733	1,081,333	571,577	11,709,007	10,368,091	6,779,774	0
Debt Service Funds	3,814,476	3,902,493	3,985,476	6,156,237	5,988,448	6,946,014	7,554,746	7,802,259	7,640,126	0
Special Revenue Funds	(779,126)	(759,377)	1,401,065	64,145,114	28,404,180	17,895,293	686,726	713,027	487,182	0
Nonspendable										23,832
Restricted										15,358,789
Unassigned										(291,808)
Total all Other Governmental Funds	\$5,109,091	\$7,009,079	\$7,210,728	\$72,303,256	\$58,569,566	\$33,623,725	\$24,406,556	\$20,432,046	\$17,927,813	\$15,090,813

Source: District Records

(1) - Prior year amounts have not been restated for the implementation of GASB Statement 54. The change in the classification of fund balance amounts in 2011 are discussed in the Notes to the Financial Statements.

Centerville City School District, Ohio
 Governmental Funds Revenues
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 5

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Revenues:										
Taxes	\$43,511,440	\$42,083,380	\$47,160,709	\$49,758,871	\$51,338,798	\$59,213,557	\$59,168,982	\$55,744,271	\$59,815,451	\$65,346,443
Tuition and Fees	470,138	702,530	778,434	688,288	842,313	1,037,675	1,097,171	1,061,332	1,098,131	1,178,584
Investment Earnings	1,274,537	497,789	543,552	741,439	3,752,682	4,396,507	2,625,527	1,334,585	388,456	226,944
Intergovernmental	17,863,933	20,201,707	21,921,351	22,042,895	22,726,984	23,601,016	25,161,650	26,571,011	28,898,767	30,053,923
Rentals	89,757	26,293	115,285	45,433	0	0	0	0	0	0
Extracurricular Activities	977,341	860,073	891,852	999,557	1,167,481	885,909	1,223,915	1,191,862	1,343,390	1,467,043
Gifts and Donations	71,447	94,265	101,906	0	0	0	0	0	0	0
Charges for Services	0	2,722,435	2,793,667	3,180,213	2,236,945	2,255,480	2,313,093	2,427,631	2,386,643	2,423,906
Other Revenues	990,480	397,873	268,493	433,927	226,094	278,243	457,226	261,375	421,328	345,344
Total Revenues	\$65,249,073	\$67,586,345	\$74,575,249	\$77,890,623	\$82,291,297	\$91,668,387	\$92,047,564	\$88,592,067	\$94,352,166	\$101,042,187

Source: District Records

Centerville City School District, Ohio
 Governmental Funds Expenditures and Debt Service Ratio

Last Ten Fiscal Years

(modified accrual basis of accounting)

Schedule 6

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Instruction	\$35,835,751	\$39,570,440	\$42,648,014	\$43,622,480	\$45,788,425	\$46,617,935	\$51,027,205	\$52,433,915	\$51,281,544	\$53,032,086
Pupil	2,609,403	2,938,608	3,082,285	3,348,409	3,379,885	3,559,857	4,025,867	4,275,525	4,479,385	4,667,754
Instructional Staff	4,832,987	5,280,845	5,318,952	5,659,283	5,177,858	6,057,715	6,920,528	7,058,555	7,027,415	7,533,641
General Administration	21,920	19,884	19,255	29,910	23,955	28,630	27,428	33,370	30,057	18,192
School Administration	3,971,428	4,012,844	3,616,969	4,159,496	3,774,237	4,237,603	4,581,370	4,606,366	4,739,956	4,651,791
Fiscal	1,354,309	1,494,696	1,313,102	1,292,183	1,318,307	1,388,142	1,571,277	1,487,469	1,539,841	1,623,008
Business	459,865	545,042	517,818	481,356	525,942	615,981	637,467	656,005	542,435	514,055
Operation and Maintenance	4,996,475	5,345,385	6,192,896	5,434,200	5,029,584	5,566,692	6,315,309	5,781,291	5,662,639	5,807,690
Pupil Transportation	3,808,085	3,891,787	4,294,902	4,942,666	5,022,534	5,688,794	6,526,641	6,420,174	6,402,151	7,038,695
Central	152,168	102,201	93,373	100,071	74,810	71,357	88,823	99,859	69,029	66,148
Operation of Non-Instructional Services	1,006,468	2,875,277	3,103,232	3,364,611	3,596,081	4,206,291	4,708,867	4,648,664	4,631,046	4,633,203
Extracurricular Activities	567,964	579,868	576,202	603,406	619,882	694,793	658,991	662,240	716,407	794,397
Capital Outlay	1,351,524	982,308	1,892,707	584,671	16,597,650	29,118,134	11,400,943	5,543,888	2,918,319	3,436,577
Debt service										
Principal Retirement	1,020,000	1,075,000	2,335,000	2,355,000	1,630,000	2,373,798	2,550,000	2,735,000	3,225,000	3,450,000
Interest and Fiscal Charges	1,218,503	921,550	823,861	516,225	3,294,757	3,406,509	3,324,368	3,228,933	3,118,620	2,984,739
Total Expenditures	\$63,206,850	\$69,635,735	\$75,828,568	\$76,493,967	\$95,853,907	\$113,632,231	\$104,365,084	\$99,671,254	\$96,383,844	\$100,251,976

Debt Service as a percentage of Noncapital Expenditures 3.71% 2.89% 4.26% 3.85% 6.27% 6.90% 6.26% 6.45% 6.80% 6.64%

Source: District Records

Centerville City School District, Ohio
 Other Financing Sources and Uses and Net Change in Fund Balances
 Governmental Funds
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 7

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Other Financing Sources (Uses)										
Issuance of Long Term Debt	\$0	\$7,355,000	\$0	\$68,783,798	\$0	\$0	\$0	\$0	\$0	\$0
Premium on Issuance of Long Term Debt	0	861,191	0	2,665,801	0	0	0	0	0	0
Payment to Refunded Bonds Escrow Agent	0	(8,090,451)	0	(7,161,003)	0	0	0	0	0	0
Transfers In	2,248,279	2,300,000	1,135,951	1,127,936	0	0	0	0	0	0
Transfers (Out)	(2,248,279)	(2,300,000)	(1,135,951)	(1,127,936)	0	0	0	0	0	0
Total Other Financing Sources (Uses)	0	125,740	0	64,288,596	0	0	0	0	0	0
Net Change in Fund Balances	\$2,042,223	(\$1,923,650)	(\$1,253,319)	\$65,685,252	(\$13,562,610)	(\$21,963,844)	(\$12,317,520)	(\$11,079,187)	(\$2,031,678)	\$790,211

Source: District Records

N/A - Information Not Available

Centerville City School District, Ohio
 Assessed Value and Actual Value of Taxable Property
 Last Ten Calendar Years
 Schedule 8

Calendar Year	Real Property		Tangible Personal Property		Public Utilities Personal		Total		Total Direct Rate
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
2001	\$1,178,917,510	\$3,368,335,743	\$64,129,189	\$256,516,756	\$44,654,110	\$50,743,307	\$1,287,700,809	\$3,675,595,806	60.75
2002	1,210,417,410	3,458,335,457	63,261,033	253,044,132	33,204,690	37,732,602	1,306,883,133	3,749,112,191	60.81
2003	1,379,869,910	3,942,485,457	61,203,686	244,814,744	34,597,520	85,275,681	1,475,671,116	4,272,575,882	61.80
2004	1,409,883,200	4,028,237,714	52,513,577	210,054,308	33,290,900	85,497,084	1,495,687,677	4,323,789,106	60.75
2005	1,443,169,480	4,123,341,371	57,530,705	230,122,820	32,988,410	84,720,235	1,533,688,595	4,438,184,426	60.75
2006	1,623,847,360	4,639,563,886	33,208,833	138,370,138	29,168,980	49,236,433	1,686,225,173	4,827,170,457	67.65
2007	1,666,917,860	4,762,622,457	21,998,498	91,660,408	21,909,160	32,700,239	1,710,825,518	4,886,983,104	67.65
2008	1,671,026,740	4,774,362,114	3,997,360	16,655,667	22,815,220	34,052,567	1,697,839,320	4,825,070,348	67.65
2009	1,698,384,630	4,852,527,514	687,780	2,865,750	22,613,600	33,751,642	1,721,686,010	4,889,144,906	73.55
2010	1,703,649,230	4,867,569,229	1,395,050	5,812,708	23,633,360	35,273,672	1,728,677,640	4,908,655,609	73.55

Source: County Auditor

Note: 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 12 1/2 percent for everything except inventories, which are assessed at 12 1/2 percent. Property is assessed annually.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue to be received in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent, 2 1/2 percent and homestead exemptions before being billed.

Centerville City School District, Ohio
 Direct and Overlapping Property Tax Rates
 Last Ten Calendar Years
 Schedule 9

Calendar Year	District Direct Rates			Total	County	Overlapping Rates			
	General Purpose	Debt	Capital Purpose			City of Centerville	City of Kettering	Library	Township/Park
2001	57.77	1.18	1.80	60.75	17.24	0.00	6.92	1.63	7.90
2002	57.83	1.18	1.80	60.81	17.24	0.00	6.91	1.63	7.90
2003	58.82	1.18	1.80	61.80	17.24	2.35	6.85	3.03	15.95
2004	57.77	1.18	1.80	60.75	18.24	2.35	6.85	3.03	15.95
2005	57.77	1.18	1.80	60.75	18.24	2.35	6.85	3.03	16.85
2006	62.17	3.68	1.80	67.65	18.24	2.35	6.80	3.03	16.85
2007	62.17	3.68	1.80	67.65	20.24	2.35	6.80	2.70	16.85
2008	62.17	3.68	1.80	67.65	20.94	2.35	6.79	2.70	16.85
2009	68.07	3.68	1.80	73.55	20.94	2.35	6.79	2.70	16.85
2010	68.07	3.68	1.80	73.55	20.94	2.35	6.79	2.70	16.80

Source: County Auditor

Note: Rates may only be raised by obtaining the approval of a majority of the voters at a public election.

Centerville City School District, Ohio
Principal Property Tax Payers
Current Year and Five Years Ago (1)
Schedule 10

Taxpayer	2010 (2)	
	Taxable Assessed Value	Percentage of Total Taxable Value
Dayton Power and Light Company	\$26,527,128	1.53%
Miami Valley Hospital	23,489,655	1.36%
City of Centerville	21,430,948	1.24%
Cross Pointe Associates, Inc	7,337,676	0.42%
Washington Park Office	6,496,991	0.38%
Washington Place Limited	6,478,702	0.37%
Vectron Energy Delivery of Ohio	5,253,943	0.30%
BCC Washington Township	4,272,096	0.25%
Steeplechase Advisors Ltd	4,252,110	0.25%
Miller Farm Apartments LLC	4,138,901	0.24%
Total Principal Tax Payers	109,678,150	6.34%
All Others	1,618,999,490	93.66%
Total Assessed Value	\$1,728,677,640	100.00%

Taxpayer	2005 (2)	
	Taxable Assessed Value	Percentage of Total Taxable Value
Dayton Power and Light Co.	\$16,438,750	1.07%
Ohio Bell Telephone Co.	8,567,360	0.56%
Cross Pointe Associates Inc.	8,052,120	0.53%
Miller Farm Apartments	7,790,470	0.51%
Voss Chevrolet, Inc	6,636,970	0.43%
Washington Place Limited	6,506,070	0.42%
Streetplacechase Advisors	5,220,870	0.34%
CVS Partnerships	4,593,100	0.30%
Bob Ross Buick, Inc.	4,406,480	0.29%
Chesapeake Landing	3,953,350	0.26%
Total Principal Tax Payers	72,165,540	4.71%
All Others	1,461,523,055	95.29%
Total Assessed Value	\$1,533,688,595	100.00%

Source: County Auditor

(1) - Only current year and five years ago information available

(2) - Denotes calendar year

Centerville City School District, Ohio
Property Tax Levies and Collections
Last Ten Calendar Years
Schedule 11

Calendar Year	Taxes Levied for the Calendar Year (1)	Collected within the Calendar Year of the Levy		Delinquent Collections in Subsequent Years	Total Collections to Date	
		Amount (2)	Percentage of Levy		Amount	Percentage of Levy
2001	\$47,862,143	\$47,004,769	98.21%	\$857,374	\$47,862,143	100.00%
2002	48,234,819	47,128,143	97.71%	1,106,676	48,234,819	100.00%
2003	50,055,153	48,696,062	97.28%	1,335,449	50,031,511	99.95%
2004	50,640,981	49,794,399	98.33%	846,582	50,640,981	100.00%
2005	51,512,265	50,733,702	98.49%	778,563	51,512,265	100.00%
2006	64,029,196	63,076,291	98.51%	952,905	64,029,196	100.00%
2007	63,496,813	63,030,395	99.27%	466,418	63,496,813	100.00%
2008	62,933,120	61,541,770	97.79%	1,160,290	62,702,060	99.63%
2009	73,009,763	71,989,830	98.60%	1,019,933	73,009,763	100.00%
2010	73,900,895	72,393,492	97.96%	1,507,403	73,900,895	100.00%

Source: County Auditor

N/A - Information Not Available

(1) - Taxes levied and collected are presented on a cash basis

(2) - State reimbursements of rollback and homestead exemptions are included

Centerville City School District, Ohio
 Outstanding Debt by Type
 Last Ten Fiscal Years
 Schedule 12

Fiscal Year	Governmental Activities					Total Primary Government	Percentage of Estimated Actual Value of Taxable Property	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Long-Term Capital Notes	Tax Anticipation Notes						
2002	\$18,960,000	\$0	\$2,990,000		\$21,950,000	0.60%	0.13%	\$444	
2003	18,077,877	2,105,000	0		20,182,877	0.54%	0.12%	381	
2004	16,667,327	1,180,000	0		17,847,327	0.42%	0.10%	337	
2005	80,019,566	210,000	0		80,229,566	1.86%	0.46%	1,514	
2006	78,500,038	0	0		78,500,038	1.77%	0.45%	1,481	
2007	75,860,108	0	0		75,860,108	1.57%	0.42%	1,432	
2008	73,344,412	0	0		73,344,412	1.50%	0.39%	1,384	
2009	70,663,795	0	0		70,663,795	1.46%	0.37%	1,334	
2010	67,516,574	0	0		67,516,574	1.38%	N/A	1,274	
2011	64,171,609	0	0		64,171,609	1.31%	N/A	796	

Source: District Records

N/A - Information Not Available

Centerville City School District, Ohio
 Direct and Overlapping Governmental Activities Debt
 As of June 30, 2011
 Schedule 13

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Overlapping Debt:			
Montgomery County	\$4,660,980	17.01%	\$792,833
City of Kettering	14,961,292	0.10%	14,961
Washington Township Park District	965,000	100.00%	965,000
Miami Regional Transit Authority	1,795,000	17.01%	305,330
Subtotal Overlapping Debt	22,382,272		2,078,124
District Direct Debt	61,560,000	100.00%	61,560,000
Total Direct and Overlapping Debt	\$83,942,272		\$63,638,124

Source: Ohio Municipal Advisory Council

(1) - Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the School District by the total assessed valuation of the government.

Centerville City School District, Ohio
 Legal Debt Margin Information
 Last Ten Fiscal Years
 Schedule 14

Legal Debt Margin Calculation for Fiscal Year 2011

Assessed value (1)	\$1,728,677,640
Debt limit (9% of assessed value)	155,580,988
Debt applicable to limit	61,560,000
Legal debt margin	<u>\$94,020,988</u>

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Debt limit	\$115,893,073	\$117,619,482	\$132,810,400	\$134,611,891	\$138,031,974	\$151,760,266	\$153,974,297	\$152,805,539	\$154,951,741	\$155,580,988
Total net debt applicable to limit	21,950,000	13,982,591	12,489,608	71,315,829	77,893,798	73,520,000	70,970,000	68,235,000	65,010,000	61,560,000
Legal debt margin	<u>\$93,943,073</u>	<u>\$103,636,891</u>	<u>\$120,320,792</u>	<u>\$63,296,062</u>	<u>\$60,138,176</u>	<u>\$78,240,266</u>	<u>\$83,004,297</u>	<u>\$84,570,539</u>	<u>\$89,941,741</u>	<u>\$94,020,988</u>
Total net debt applicable to the limit as a percentage of debt limit	18.94%	11.89%	9.40%	52.98%	56.43%	48.44%	46.09%	44.65%	41.95%	39.57%

Source: District Records

(1) - Assessed values are on a calendar year basis (i.e. fiscal year 2011 is calendar year 2010)

Centerville City School District, Ohio
 Demographic and Economic Statistics
 Last Ten Calendar Years
 Schedule 15

Calendar Year	(1) Population	(2) Personal Income (Thousands of Dollars)	(3) Per Capita Personal Income	(4) Unemployment Rate
2002	52,992	\$16,810,295	\$30,404	5.8%
2003	52,991	16,984,405	30,784	5.8%
2004	52,991	17,461,179	31,773	6.4%
2005	52,991	17,531,793	32,133	6.6%
2006	52,991	18,219,910	33,658	6.0%
2007	52,991	18,677,485	34,732	6.2%
2008	52,991	19,266,895	36,020	7.8%
2009	52,991	18,995,875	35,669	11.4%
2010	80,604	N/A	N/A	11.1%
2011	80,604	N/A	N/A	9.6%

(1) - City of Centerville and Washington Township; 2002-2009 based on 2000 U.S. Census data, 2010 - 2011 based on 2010 U.S. Census data

(2) - Bureau of Economic Analysis Data. Information for Montgomery County

(3) - State of Ohio Bureau of Employment Services Annual averages. Information for Montgomery County

(4) - Ohio Department of Job and Family Services - Office of Workforce Development - Bureau of Labor Market Information -- Annual Average for 2002 - 2009, Current Unemployments rate for 2011

N/A - Information Not Available

Centerville City School District, Ohio
Major Employers (1)
Current Fiscal Year and Fiscal Period Three Years Ago (2)
Schedule 16

2011

Major Employers (3)	Type	Number of Employees	Employer's Percentage of Total Employment
Behr Dayton Thermal Products, LLC	Mfg	(4)	(5)
Dayton City Schools	Govt	(4)	(5)
DPL, Inc./Dayton Power & Light Co.	Util	(4)	(5)
Dmax Ltd	Mfg	(4)	(5)
Kettering Medical Center	Serv	(4)	(5)
PNC Financial Services Group	Fin	(4)	(5)
Premier Health Partners, Inc.	Serv	(4)	(5)
Reed Elsevier LexisNexis	Serv	(4)	(5)
Reynolds & Reynolds Co., Inc.	Mfg	(4)	(5)
University of Dayton	Serv	(4)	(5)
U.S. Federal Government	Govt	(4)	(5)

2008

Major Employers (3)	Type	Number of Employees	Employer's Percentage of Total Population
Behr Dayton Thermal Products, LLC	Mfg	(4)	(5)
Dayton City Board of Education	Govt	(4)	(5)
DPL, Inc./Dayton Power & Light Co.	Util	(4)	(5)
General Motors Corp.	Mfg	(4)	(5)
Kettering Medical Center	Health	(4)	(5)
NCR Corp.	Mfg	(4)	(5)
Premier Health Partners, Inc.	Health	(4)	(5)
Reed Elsevier LexisNexis	Pub	(4)	(5)
Reynolds & Reynolds Co., Inc.	Mfg	(4)	(5)
University of Dayton	Edu	(4)	(5)
U.S. Federal Government	Govt	(4)	(5)

Source: Ohio Department of Development

(1) - For all of Montgomery County

(2) - Only current fiscal year and fiscal period three years ago information available. Information for fiscal period nine years ago not available.

(3) - Includes at minimum the ten largest employers for the county. In alphabetical order only.

(4) - The number of employees of each listed major employer was not available.

(5) - The employer's percentage of total employment for each major employer was not available.

Centerville City School District, Ohio
 Full-Time Equivalent District Employees by Type
 Last Ten Fiscal Years
 Schedule 17

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Instruction										
Classroom Teachers	395.9	403.9	411.3	414.4	416.4	424.4	425.9	406.0	407.0	407.0
Special Education Teachers and Tutors	91.0	100.0	103.1	104.1	106.1	107.1	112.4	106.0	106.0	107.0
Educational Aides	51.5	51.5	51.6	51.0	51.0	51.0	52.1	56.0	58.0	58.0
Special Education Aides and Attendants	65.0	75.0	72.0	72.0	73.0	72.0	73.5	77.0	75.0	74.0
Total Instruction	603.4	630.4	638.0	641.5	646.5	654.5	663.9	645.0	646.0	646.0
Support and Administration										
Support Personnel										
Librarians, Nurses, Counselors, Visiting Teacher	46.9	50.0	51.6	52.6	52.6	53.6	57.4	51.0	52.0	52.0
Principals	14.0	14.0	14.0	14.5	14.5	14.5	15.5	14.0	14.0	14.0
Central Office Administration	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	6.0	6.0
Secretaries and Clerical	33.0	33.0	39.0	39.0	39.0	41.0	39.0	37.0	38.0	38.0
Transportation	83.0	85.0	90.0	92.0	93.0	96.0	97.2	99.0	99.0	100.0
Food Service	55.0	56.0	56.0	54.0	55.0	56.0	61.0	60.0	60.0	60.0
Custodial	40.3	40.3	40.0	40.0	40.0	41.0	44.0	47.0	47.0	48.0
Maintenance and Mechanics	8.0	8.0	8.0	8.0	8.0	12.0	13.0	10.0	10.0	10.0
Total Support and Administration	287.2	293.3	305.6	307.1	309.1	321.1	334.1	325.0	326.0	328.0
Total Employees	890.6	923.7	943.5	948.6	955.6	975.6	998.0	970.0	972.0	974.0

Source: District Records

Centerville City School District, Ohio
 Operating Statistics
 Last Ten Fiscal Years
 Schedule 18

Fiscal Year	Enrollment	Operating Expenditure	Cost Per Pupil	Percentage Change	Expenses	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
2002	7,560	\$59,616,823	\$7,886	5.18%	N/A	N/A	N/A	395.9	19.1	13.30%
2003	7,821	66,656,877	8,523	8.08%	\$69,323,191	\$8,864	N/A	403.9	19.4	13.90%
2004	8,055	70,777,000	8,787	3.09%	74,125,037	9,202	3.81%	411.3	19.6	14.40%
2005	8,248	73,038,071	8,855	0.78%	74,027,853	8,975	(2.48%)	414.4	19.9	13.40%
2006	8,227	74,331,500	9,035	2.03%	78,428,267	9,533	6.20%	416.4	19.8	14.50%
2007	8,307	78,733,790	9,478	4.90%	83,050,809	9,998	4.86%	424.4	19.6	14.50%
2008	8,336	87,089,773	10,447	10.22%	93,879,500	11,262	12.65%	425.9	19.6	13.90%
2009	8,287	88,163,433	10,639	1.83%	92,672,453	11,183	(0.69%)	406.0	20.4	14.20%
2010	8,350	87,121,905	10,434	(1.93%)	93,414,785	11,187	0.05%	407.0	20.5	14.40%
2011	8,344	90,380,660	10,832	3.82%	97,389,269	11,672	4.34%	407.0	20.5	14.40%

Source: District Records

N/A - Information not available

Centerville City School District, Ohio
 School Building Information
 Last Ten Fiscal Years
 Schedule 19

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<u>School</u>										
Primary Schools (2)										
Centerville Primary Village North (1970)										
Square feet	48,276	48,276	48,276	48,276	48,276	48,276	64,371	64,371	64,371	64,371
Capacity (1)	650	650	650	650	650	650	500	500	500	500
Enrollment	641	653	684	699	690	635	451	454	458	457
Site Acreage	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9
Centerville Primary Village South (2007)										
Square feet	N/A	N/A	N/A	N/A	N/A	N/A	72,990	72,990	72,990	72,990
Capacity (1)	N/A	N/A	N/A	N/A	N/A	N/A	700	700	700	700
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	760	765	771	770
Site Acreage	N/A	N/A	N/A	N/A	N/A	N/A	5.9	5.9	5.9	5.9
Elementary Schools (2)										
Cline Elementary (1954)										
Square feet	96,500	96,500	96,500	96,500	96,500	96,500	96,500	96,500	96,500	96,500
Capacity (1)	550	550	550	550	550	550	550	550	550	550
Enrollment	542	550	566	562	580	595	475	478	482	481
Site Acreage (with Magsig)	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1
Driscoll Elementary (1962)										
Square feet	55,047	55,047	55,047	55,047	55,047	55,047	55,047	55,047	55,047	55,047
Capacity (1)	400	400	400	400	400	400	400	400	400	400
Enrollment	380	406	399	413	403	386	310	312	314	314
Site Acreage	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4
Dr. John Hole Elementary (1956)										
Square feet	45,100	45,100	45,100	45,100	45,100	45,100	45,100	45,100	45,100	45,100
Capacity (1)	400	400	400	400	400	400	400	400	400	400
Enrollment	391	379	418	431	452	428	352	354	357	356
Site Acreage	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3
Normandy Elementary (1964)										
Square feet	58,108	58,108	58,108	58,108	58,108	58,108	58,108	58,108	58,108	58,108
Capacity (1)	550	550	550	550	550	550	550	550	550	550
Enrollment	490	516	556	563	544	567	462	465	468	468
Site Acreage	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7
Stingley Elementary (1962)										
Square feet	48,727	48,727	48,727	48,727	48,727	48,727	48,727	48,727	48,727	48,727
Capacity (1)	400	400	400	400	400	400	400	400	400	400
Enrollment	399	412	436	446	435	441	346	348	351	350
Site Acreage (with Tower Hts)	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0
Weller Elementary (1959)										
Square feet	54,955	54,955	54,955	54,955	54,955	54,955	54,955	54,955	54,955	54,955
Capacity (1)	550	550	550	550	550	550	550	550	550	550
Enrollment	467	475	526	540	524	579	490	492	496	496
Site Acreage	19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6

Source: District Records

Note: The District updated prior year enrollment amounts that were incorrect.

- (1) Capacity considers many variables just as class size, federally required programs, and district-level programs thus may change accordingly.
- (2) During fiscal year 2008, a school re-configuration occurred moving grade 1 out of six elementary schools into two primary schools and splitting kindergarten into each primary school from the once-centralized kindergarten village.

Centerville City School District, Ohio
 School Building Information
 Last Ten Fiscal Years
 Schedule 19 (continued)

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<u>School</u>										
Middle Schools										
Magsig Middle School (1919)										
Square feet	90,100	90,100	90,100	90,100	90,100	90,100	90,100	90,100	90,100	90,100
Capacity (1)	600	600	600	600	600	600	600	600	600	600
Enrollment	585	628	581	571	569	579	592	596	600	600
Site Acreage (with Cline)	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1
Tower Heights Middle School (1966)										
Square feet	66,885	66,885	66,885	66,885	66,885	66,885	82,685	82,685	82,685	82,685
Capacity (1)	600	600	600	600	600	600	600	600	600	600
Enrollment	594	581	578	590	590	603	578	582	586	586
Site Acreage (with Stingley)	17.0	17.0	579	17.0	17.0	17.0	17.0	17.0	17.0	17.0
Watts Middle School (1969)										
Square feet	64,369	64,369	64,369	64,369	64,369	97,369	97,369	97,369	97,369	97,369
Capacity (1)	600	600	600	600	600	750	750	750	750	750
Enrollment	592	636	645	643	630	685	739	743	749	748
Site Acreage	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9
High School										
Centerville High School (1973)										
Square feet	413,102	413,102	413,102	413,102	413,102	489,243	489,243	489,243	489,243	489,243
Capacity (1)	2,700	2,700	2,700	2,700	2,700	2,700	3,000	3,000	3,000	3,000
Enrollment	2,468	2,468	2,657	2,740	2,748	2,721	2,682	2,698	2,718	2,718
Site Acreage	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0

Source: District Records

Note: The District updated prior year enrollment amounts that were incorrect.

- (1) Capacity considers many variables just as class size, federally required programs, and district-level programs thus may change accordingly.
- (2) During fiscal year 2008, a school re-configuration occurred moving grade 1 out of six elementary schools into two primary schools and splitting kindergarten into each primary school from the once-centralized kindergarten village.

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Dave Yost • Auditor of State

CENTERVILLE 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
MARCH 8, 2012**