



Balestra, Harr & Scherer, CPAs, Inc.

Accounting, Auditing and Consulting Services for Federal, State and Local Governments

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OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY

SINGLE AUDIT

For the Year Ended June 30, 2012
Fiscal Year Audited Under GAGAS: 2012



Dave Yost • Auditor of State

Board of Education
Oakwood City School District
20 Rubicon Road
Dayton, Ohio 45409

We have reviewed the *Independent Auditor's Report* of the Oakwood City School District, Montgomery County, prepared by Balestra, Harr & Scherer, CPAs, Inc., for the audit period July 1, 2011 through June 30, 2012. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

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

Dave Yost
Auditor of State

February 5, 2013

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**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

FOR THE YEAR ENDED JUNE 30, 2012

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Oakwood City School District
Montgomery County

Schedule of Federal Awards Receipts and Expenditures
For the Year Ended June 30, 2012

Federal Grantor/ Pass Through Grantor/ Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
United States Department of Agriculture						
<i>Passed through Ohio Department of Education</i>						
<i>Nutrition Cluster:</i>						
Special Milk Program for Children	3L60	10.556	\$ 1,585	\$ -	\$ 1,585	\$ -
National School Lunch Program	3L60	10.555	32,983	16,551	32,983	16,551
Total United States Department of Agriculture - Nutrition Cluster			34,568	16,551	34,568	16,551
United States Department of Education						
<i>Passed through Ohio Department of Education</i>						
<i>Title I, Part A Cluster</i>						
Title I, Part A	3M00	84.010	41,447	-	40,726	-
<i>Total Title I Cluster</i>			41,447	-	40,726	-
<i>Special Education, IDEA Part B Cluster</i>						
Special Education Grants to States	3M20	84.027	258,249	-	311,769	-
Special Education Grants to States, ARRA	3DJ0	84.391	361,071	-	32,330	-
Special Education Preschool Grants	3C50	84.173	2,005	-	2,005	-
Special Education Preschool Grants, ARRA	3DL0	84.392	12,871	-	-	-
<i>Total Special Education, IDEA Part B Cluster</i>			634,196	-	346,104	-
<i>Education Technology State Grants Cluster</i>						
Education Technology State Grants	3S20	84.318	140	-	140	-
<i>Total Education Technology State Grants Cluster</i>			140	-	140	-
English Language Acquisition Grants		84.365	2,722	-	2,722	-
State Fiscal Stabilization Fund - Race to the Top, ARRA	3FD0	84.395	2,387	-	2,369	-
Education Jobs Fund	3ET0	84.410	-	-	40,686	-
Improving Teacher Quality Grant	3Y60	84.367	30,285	-	30,684	-
<i>Passed through Centerville City School District</i>						
Career and Technical Education - Basic Grants to States	N/A	84.048	2,462	-	5,746	-
<i>Direct from the Federal Government</i>						
Impact Aid	N/A	84.041	10,914	-	-	-
Total United States Department of Education			724,553	-	469,177	-
Total Federal Financial Assistance			\$ 759,121	\$ 16,551	\$ 503,745	\$ 16,551

See Notes to the Schedule of Federal Awards Receipts and Expenditures.

N/A - Passthrough number not available or direct award

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

**NOTES TO THE SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedule of federal awards receipts and expenditures is a summary of the activity of the District's federal award programs. The schedule has been prepared on the cash basis of accounting.

NOTE B - FOOD DISTRIBUTIONS

Non monetary assistance is reported in the schedule at the entitlement value of the commodities received and disbursed. Monies are commingled with State grants. It is assumed federal monies are expended first.



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Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by *Government Auditing Standards*

Members of the Board of Education
Oakwood City School District
20 Rubicon Road
Dayton, Ohio 45409

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Oakwood City School District, Montgomery County, Ohio (the District), as of and for the year ended June 30, 2012, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 12, 2012, wherein we noted the District implemented Governmental Accounting Standards Board Statement No. 57; "OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans", and Governmental Accounting Standards Board Statement No. 64; "Derivative Instruments: Application of Hedge Accounting Termination Provisions". We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control over Financial Reporting

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

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 instances of noncompliance or other matters we must report under *Government Auditing Standards* which are described in the accompanying Schedule of Findings as items 2012-001 to 2012-004.

We also noted certain matters not requiring inclusion in this report that we reported to the District's management in a separate letter dated December 12, 2012.

The District's responses to the findings in our audit are described in the accompanying Schedule of Findings. We did not audit the District's responses and, accordingly, we express no opinion on them.

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

Balestra, Harr & Scherer, CPAs

Balestra, Harr & Scherer, CPAs, Inc.
December 12, 2012



Balestra, Harr & Scherer, CPAs, Inc.

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Report on Compliance with Requirements Applicable to Each Major Federal Program and on Internal Control Over Compliance Required by OMB Circular A-133

Members of the Board of Education
Oakwood City School District
20 Rubicon Road
Dayton, Ohio 45409

Compliance

We have audited the compliance of Oakwood City School District, Montgomery County, Ohio (the District) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect each of Oakwood City School Districts major federal programs for the year ended June 30, 2012. The summary of auditor's results section of the accompanying Schedule of Findings identifies the District's major federal programs. The District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to express an opinion on the District's compliance based on our audit.

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

In our opinion, Oakwood City School District complied, in all material respects, with the requirements referred to above that could directly and materially affect each of its major federal programs for the year ended June 30, 2012.

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.

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.

Schedule of Federal Awards Receipts and Expenditures

We have also audited the financial statements of the government activities, each major fund and the aggregate remaining fund information of the Oakwood City School District, Montgomery County, Ohio (the District) as of and for the year ended June 30, 2012, and have issued our report thereon dated December 12, 2012. Our audit was performed to form an opinion on the financial statements that collectively comprise the District's basic financial statements taken as a whole. The accompanying Schedule of Federal Awards Receipts and Expenditures 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 management, the 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.

Balestra, Harr & Scherer, CPAs

Balestra, Harr & Scherer, CPAs, Inc.
December 12, 2012

**Oakwood City School District
Montgomery County, Ohio**

**Schedule of Findings
OMB Circular A-133 Section §.505
June 30, 2012**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unqualified
(d)(1)(ii)	Were there any material weaknesses reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any other significant control deficiencies reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported 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 other significant internal control deficiencies reported for major federal programs?	No
(d)(1)(v)	Type of Major Program's Compliance Opinion	Unqualified
(d)(1)(vi)	Are there any reportable findings under §.510(a)?	No
(d)(1)(vii)	Major Programs (list):	Special Education Cluster: Special Education Grants to States; CFDA# 84.027 Special Education Preschool Grants; CFDA# 84.173 Special Education Grants to States – ARRA; CFDA# 84.391 Special Education Preschool Grants – ARRA; CFDA# 84.392
(d)(1)(viii)	Dollar Threshold: Type A\B Programs	Type A: > \$300,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee?	No

Oakwood City School District
Montgomery County, Ohio

Schedule of Findings
OMB Circular A-133 Section §.505
June 30, 2012

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

FINDING NUMBER 2012-001

NONCOMPLIANCE

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

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

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

Review of the District's monthly financial reports noted several negative fund balances throughout the year and exceptions noted above were not met. Negative cash fund balances at June 30, 2012 were as follows:

Food Service Fund (006)	(\$392,392)
School Net One Net (451)	(\$5,867)
Race to the Top Fund (506)	(\$2,369)
Special Education Grant Fund (516)	(\$93,439)
Improving Teacher Quality (590)	(\$598)
Carl Perkins Grant (524)	(\$197)

The District should develop and implement procedures to monitor fund cash balances and also consider the reduction of disbursements, if possible, to avoid negative balances. When expenditures are anticipated to temporarily exceed available resources, the District should consider an advance from the General Fund.

Officials Response:

The District indicated they will take steps to correct this in the future.

FINDING NUMBER 2012-002

NONCOMPLIANCE

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

The following funds had available resources (Actual revenue plus July 1, 2011 Unencumbered Fund Balance) below the current level of appropriation at June 30, 2012:

Fund	Final Appropriations	Actual Resources	Variance
General Fund (001)	\$25,117,515	\$25,076,261	(\$41,254)
Food Service Fund (006)	369,400	(10,406)	(379,806)
School Net Fund (451)	15,600	5,508	(10,092)
Race-to-the-Top Fund (506)	6,710	494	(6,216)
Special Education (516)	345,000	250,660	(94,340)
Uniform School Supplies (009)	185,247	182,407	(2,840)

Additionally, the District requested certificates of estimated resources from the County Budget Commission; however, the District's requests were by fund type rather than by fund.

The District should monitor estimated and actual revenue throughout the year and obtain an amended certificate if revenues are going to significantly vary from the original estimate to prevent over-appropriating available resources.

Officials Response:

The District indicated they will take steps to correct this in the future.

FINDING NUMBER 2012-003

NONCOMPLIANCE

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

Fund	Appropriations	Estimated Resources	Variance
Food Service Fund (006)	\$320,857	(\$330,661)	(\$651,518)
Bond Retirement Fund (002)	2,121,000	998,704	(1,122,296)
Special Rotary Fund (014)	62,978	9,690	(53,288)
Career Education Fund (019)	110,516	10,558	(99,958)
Latchkey Fund (020)	334,050	170,599	(163,451)
Student Activity Fund (300)	225,113	12,695	(212,418)
School Net Fund (451)	15,600	(3,492)	(19,092)
Race-to-the-Top Fund (506)	6,710	(2,387)	(9,097)
Special Education Fund (516)	345,000	(368,701)	(713,701)
Perkins Grant Fund (524)	5,800	(5,494)	(11,294)
Title III Fund (551)	2,800	(17)	(2,817)
Title I Fund (572)	41,000	6,586	(34,414)
Special Education Preschool (587)	2,050	(12,871)	(14,921)
Improving Teacher Quality (590)	30,870	(328)	(31,198)
Uniform School Supplies (009)	156,484	59,874	(96,610)
Education Stabilization Fund (532)	0	(11,711)	(11,711)

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

Officials Response:

The District indicated they will take steps to correct this in the future.

FINDING NUMBER 2012-004

NONCOMPLIANCE

Ohio Revised Code Section 5705.41(B) states, in part, that no subdivision or taxing unit shall make any expenditure of money unless it has been properly appropriated. In addition, **Ohio Revised Code Section 5705.40** states, in part, that any appropriation measure may be amended or supplemented as long as the entity complies with the same provisions of the law as are used in making the original appropriation. However, no appropriation may be reduced below an amount sufficient to cover all un-liquidated and outstanding contracts or obligations against them.

At June 30, 2012, the Food Service Fund (006) had appropriations of \$369,400. Additionally, the FY 2012 Expenditures plus June 30, 2012 Encumbrances were \$404,793 or \$35,393 in excess of appropriations.

At June 30, 2012, the Permanent Improvement Fund (003) had appropriations of \$644,282. Additionally, the FY 2012 Expenditures plus June 30, 2012 Encumbrances were \$673,889 or \$29,607 in excess of appropriations.

The District should develop and implement procedures to properly develop and monitor its budgetary expectations relating to appropriations and actual expenditures and encumbrances. Doing so would enable the District to comply with budgetary requirements while limiting the risk of spending more than is appropriated.

Officials Response:

The District indicated they will take steps to correct this in the future.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None noted

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO

**SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2012**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; Explain
2011-001	ORC Section 133.10(E)(1) requiring the allocation of tax monies into the Bond Retirement Fund to pay debt.	Yes	
2011-002	ORC Section 5705.10(H) relating to deficit fund balances.	No	Reissued as item 2012-001
2011-003	ORC Section 5705.36(A)(4) relating to reduced amended certificates.	No	Reissued as item 2012-002
2011-004	ORC Section 5705.39 relating to appropriations exceeding available resources.	No	Reissued as item 2012-003
2011-005	ORC Section 5705.41(B) relating to expenditures exceeding appropriations.	No	Reissued as item 2012-004
2011-006	Material weakness relating to Budget to Actual Statements and Schedules in the CAFR.	Yes	
2011-007	34 CFR 80.20 (b)(7) relating to advances of Federal monies.	Yes	

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OAKWOOD CITY SCHOOL DISTRICT

20 RUBICON ROAD, DAYTON, OHIO 45409



COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ending June 30, 2012

Oakwood City Board of Education

R. Sam Davis, Board President

Christopher B. Epley, Board Vice-President

Todd T. Duwel, Board Member

Michael A. Miller, Board Member

Elizabeth K. Reger, Board Member

Kevin S. Philo, Treasurer

Dr. Mary Jo Scalzo, Superintendent

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Oakwood City School District
Montgomery County, Ohio
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2012

Issued By:
Treasurer's Office

Kevin Philo
Treasurer

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OAKWOOD CITY SCHOOL DISTRICT

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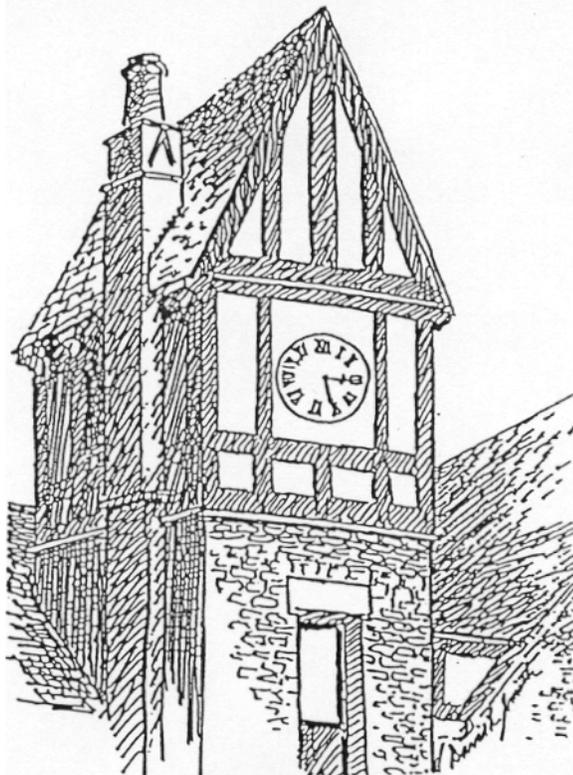
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INTRODUCTORY SECTION

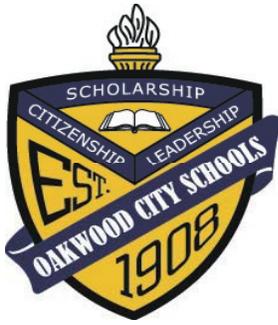


COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2012

OAKWOOD CITY SCHOOL DISTRICT

20 RUBICON ROAD, DAYTON, OHIO 45409

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

20 Rubicon Rd, Dayton, OH 45409
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www.oakwood.k12.oh.us

BOARD OF EDUCATION

R. Sam Davis, President
Christopher B. Epley, Vice President
Todd T. Duwel
Michael A. Miller
Elizabeth K. Reger

MARY JO SCALZO, Ph.D.
Superintendent of Schools

KEVIN S. PHILO
Treasurer

PAMELA M. TAICLET
Director of Educational Services

KIMBE L. LANGE, Ed.D.
Director of Curriculum

December 12, 2012

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

It is my honor to present the Comprehensive Annual Financial Report (CAFR) for the Oakwood City School District. This report provides full disclosures of the financial operations of the School District for the fiscal year ended June 30, 2012. The CAFR, which includes an opinion from Balestra, Harr & Scherer, CPA's Inc., conforms to generally accepted accounting principles as applicable to governmental entities. Responsibility for both the accuracy of the data presented, and the completeness and fairness of the presentation, including all disclosures, rests with the management of the School District. To the best of our knowledge and belief, the data presented is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the School District. This report will provide the taxpayers, employees, parents, and other parties interested in the operation of the Oakwood City School District with comprehensive financial data in a format which will enable them to gain an understanding of the School District's financial affairs. Copies will be available to the Chamber of Commerce, major commercial and personal property taxpayers, the Wright Public Library, the Oakwood Schools Education Foundation, banking institutions and other interested parties.

THE SCHOOL DISTRICT

The School District is located in the City of Oakwood in Montgomery County. The City of Oakwood is located immediately south of the City of Dayton and adjacent to the University of Dayton. The City of Oakwood encompasses 2.97 square miles and the population is 9,245. Currently, the enrollment at the School District is 2,066. Enrollment is projected to remain consistent for next several years.

The School District operates 4 instructional buildings and 1 administrative building. These buildings have been in existence for between 72 and 103 years. Major improvements or additions were done in the 1940's and then again in fiscal year 2003 and 2004.

The citizens of the City of Oakwood have voted in 119.32 mills for operating funds with an effective millage rate of 47.340 as of June 30, 2012. A bond issue of \$20.2 million was approved in November 2002 for the renovation of school facilities. The effective millage of the bond issue was 3.38 as of June 30, 2012.

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

THE REPORTING ENTITY

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

SERVICES PROVIDED

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

ORGANIZATION OF THE SCHOOL DISTRICT

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

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

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

ECONOMIC CONDITION AND OUTLOOK

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

The State of Ohio is in an economic recession. The Ohio Legislature biennial budget for 2012 and 2013 included what they called a “Bridge” funding method. It was called that because it is intended to be a bridge to a completely new funding formula sometime in 2013 or 2014. This would be the second major redesign of school funding in Ohio since fiscal year 2010. The Bridge method is using a true per pupil amount that is calculated based on the actual amount a district received in fiscal year 2011, minus the federal stabilization funds used in the previous state budget to fill the major gap in state aid due to the economy. This amount is further reduced by a statewide average amount per student which is then adjusted based on an individual district’s valuation per pupil compared to the state median. This new funding amount per pupil is then multiplied by the district resident student count done each October. The Bridge does have a guarantee included so no district can fall below their fiscal year 2011 funding minus the federal stabilization aid

MAJOR INITIATIVES AND ACCOMPLISHMENTS FOR THE SCHOOL DISTRICT

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

- The Oakwood City School District has had the top median ACT score in the State of Ohio for the last four years.
- In 2011, the Oakwood City School District was one of a very few in the State of Ohio to meet all 30 of 30 State Indicators of Excellence.
- Eighth highest Performance Index Score in Ohio for 2011-2012.
- The dropout rate for Oakwood students is less than two percent per year.
- Over 80 percent of the secondary students participate in sports or co-curricular activities.
- Oakwood School District voters approved a 5.75 mill operating levy with 63 percent approval on November 2, 2010. This levy generated an additional \$1.84 million in revenue beginning in January 2011. The school district also passed a 1.8 mill Permanent Improvement Renewal Levy in March 2012 with a 72% passage rate.
- The School District voters in May 2002 approved a 6 mill operating levy with 69 percent approval. In November 2002, the Oakwood voters approved a 20.2 million dollar bond issue for facility additions and improvements with 65 percent of the vote and also passed a Permanent Improvement Renewal levy with 72 percent approval. In November 2004, the Oakwood voters approved a 5.50 mill operating levy with 60 percent approval. In May 2007, the Oakwood voters approved a 1.8 mill Permanent Improvement Replacement levy with 80 percent approval and in November 2007, they approved a 6.50 mill operating levy with 57 percent approval. The voters in Oakwood have consistently valued excellent education and shown their overwhelming support at the polls.

ACCOUNTING, INTERNAL CONTROL AND FINANCIAL REPORTING

Internal Accounting and Budgetary Control

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

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

At the beginning of each fiscal year, the Board of education adopts either a temporary appropriation measure or a permanent appropriation measure for that fiscal year. If a temporary appropriation is first adopted, the permanent

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

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

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

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

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

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

FINANCIAL CONDITION

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

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

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

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

As part of this reporting model, management is responsible for preparing a Management's Discussion and Analysis (MD&A) of the District. This discussion is located in the financial section of this report following the audit opinion, and provides an assessment of the District finances for fiscal year 2012. This transmittal letter is designed to compliment the MD&A and should be read in conjunction with it.

INDEPENDENT AUDIT

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

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

AWARDS

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Oakwood City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2011.

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

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

ASBO Certificate

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2011, to the Oakwood City School District.

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

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

ACKNOWLEDGMENTS

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

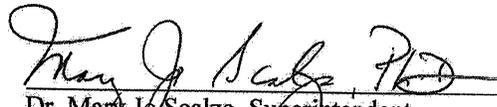
We wish to express appreciation to the members of the Oakwood City School District Board of Education for supporting us in this endeavor and to the staff of the Treasurer's Office and various administrators and employees of the Oakwood City School District who contributed their time and effort to complete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

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

Respectfully Submitted,



Kevin S. Philo, Treasurer



Dr. Mary Jo Scalzo, Superintendent

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
LIST OF PRINCIPAL OFFICIALS
June 30, 2012

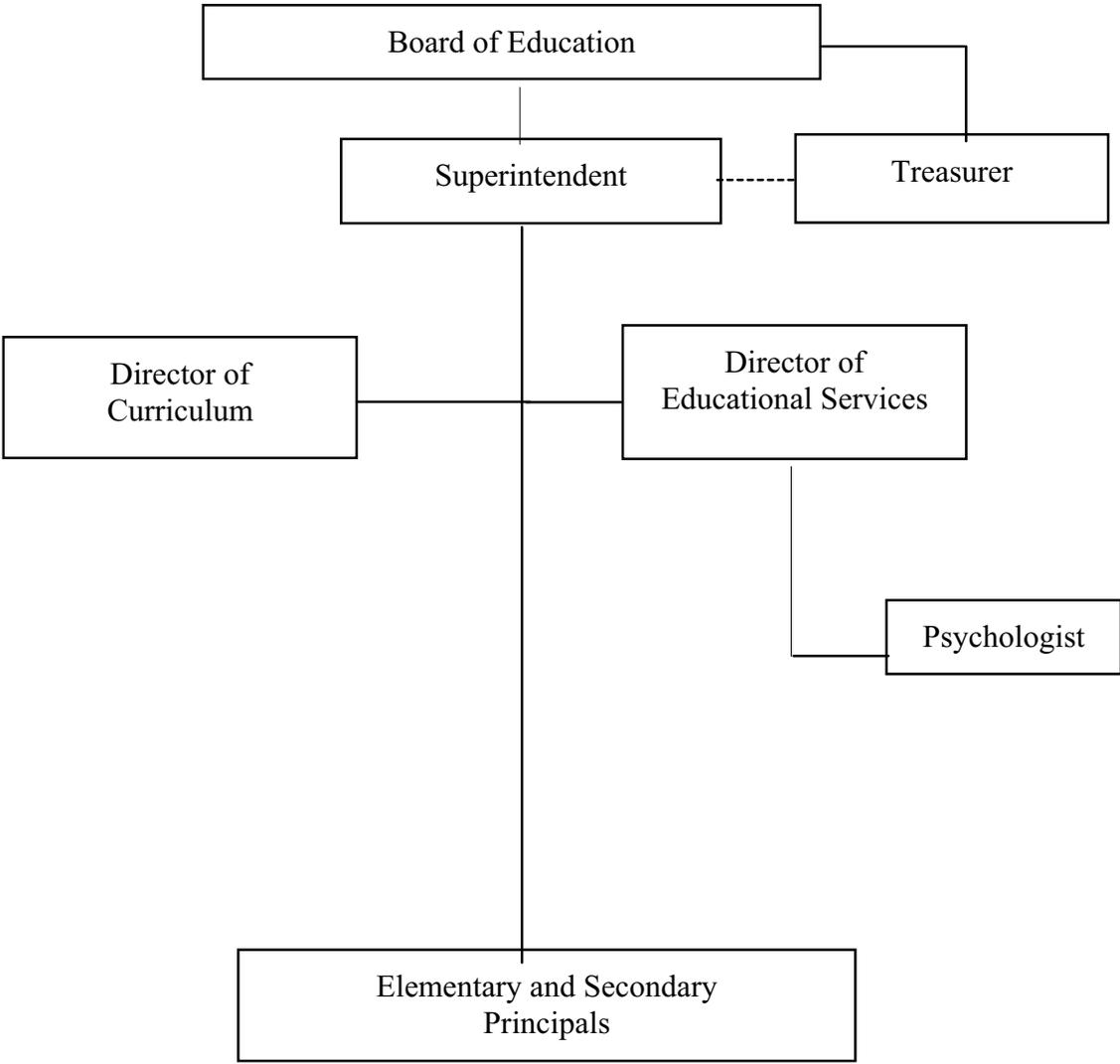
Elected Officials

President, Board of Education R. Samuel Davis
Vice-President..... Christopher B. Epley
Board Member Todd T. Duwel
Board Member Michael A. Miller
Board Member Elizabeth K. Reger

Administrative Officials

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

ORGANIZATIONAL CHART



Certificate of Achievement for Excellence in Financial Reporting

Presented to
Oakwood City School District
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2011

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. Danison

President

Jeffrey R. Emer

Executive Director

Association of School Business Officials International



*The Certificate of Excellence in Financial Reporting Award
is presented to*

Oakwood City School District

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2011*

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards



Handwritten signature of Brian L. Mee in black ink, positioned above a horizontal line.

Brian L. Mee, SFO, RSBA
President

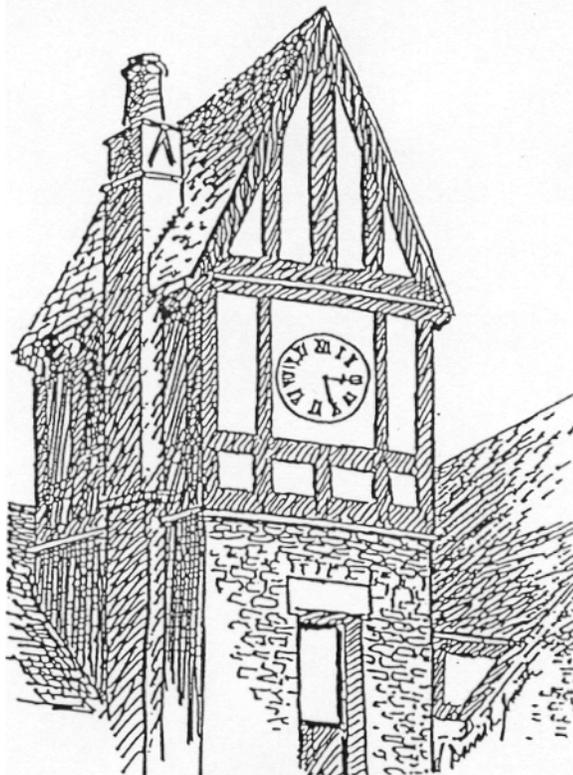
Handwritten signature of John D. Musso in black ink, positioned above a horizontal line.

John D. Musso, CAE, RSBA
Executive Director

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FINANCIAL SECTION



**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

**OAKWOOD CITY
SCHOOL DISTRICT**

20 RUBICON ROAD, DAYTON, OHIO 45409

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Balestra, Harr & Scherer, CPAs, Inc.

Accounting, Auditing and Consulting Services for Federal, State and Local Governments

www.bhscpas.com

Independent Auditor's Report

Members of the Board of Education
Oakwood City School District
20 Rubicon Road
Dayton, Ohio 45409

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Oakwood City School District, Montgomery County, Ohio (the District) as of and for the year ended June 30, 2012, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Oakwood City School District, Montgomery County, Ohio, as of June 30, 2012, and the respective changes in financial position thereof, and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 2012 on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance, and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

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

We conducted our audit to opine on the financial statements that collectively comprise the District's basic financial statements taken as a whole. The introductory section, the financial section's combining statements, individual fund statements and schedules, and the statistical section information provide additional analysis and are not a required part of the basic financial statements. The financial section's combining statements, 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.

As described in Note 3, during 2012, the District implemented Governmental Accounting Standards Board Statement No. 57; "OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans", and Governmental Accounting Standards Board Statement No. 64; "Derivative Instruments: Application of Hedge Accounting Termination Provisions".

Balestra, Harr & Scherer, CPAs

Balestra, Harr & Scherer, CPAs, Inc.
December 12, 2012

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
(Unaudited)

The discussion and analysis of the Oakwood City School District's financial performance provides an overview and analysis of the School District's financial activities for the fiscal year ended June 30, 2012. The intent of this discussion and analysis is to look at the District's financial performance as a whole. Readers should also review our letter of transmittal, notes to the basic financial statements and the financial statements themselves to enhance their understanding of the School District's financial performance.

Financial Highlights

- ▶ The assets of Oakwood City School District exceeded its liabilities at June 30, 2012 by \$5,883,155. Of this amount, \$7,431,222 represents the total of capital assets net of related debt and net asset amounts restricted for specific purposes. The remaining deficit of \$1,548,067 represents unrestricted net assets.
- ▶ In total, net assets of governmental activities increased by \$1,016,602, which represents a 20.89 percent increase from 2011.
- ▶ General revenues accounted for \$23,783,575 or 90.42 percent of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$2,519,322 or 9.58 percent of total revenues of \$26,302,897.
- ▶ The School District had \$25,286,295 in expenses related to governmental activities; only \$2,519,322 of these expenses were offset by program specific charges for services and sales, grants or contributions. General revenues (primarily taxes and grants and entitlements) of \$23,783,575 were utilized to provide for the remainder of these programs.
- ▶ The School District recognizes two major governmental funds: the General Fund and the Bond Retirement Fund. In terms of dollars received and spent, the General Fund is significantly larger than all the other funds of the School District combined. The General Fund had \$22,355,802 in revenues and \$23,989,793 in expenditures in fiscal year 2012.

Using this Annual Report

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

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
(Unaudited)

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

Reporting the School District as a Whole

Government-Wide Financial Statements

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

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

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

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

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
(Unaudited)

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

Governmental Funds

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

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

Fiduciary Funds

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

Notes to the Basic Financial Statements

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

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
(Unaudited)

Government-Wide Financial Analysis

Recall that the Statement of Net Assets provides the perspective of the School District as a whole, showing assets, liabilities, and the difference between them (net assets). Table 1 provides a summary of the School District's net assets for 2012 compared to fiscal year 2011:

Table 1
Net Assets at Year End

	<u>Governmental Activities</u>	
	<u>2012</u>	<u>2011</u>
<u>Assets:</u>		
Current and Other Assets	\$19,159,145	\$19,328,817
Capital Assets, Net	22,076,994	21,137,683
<i>Total Assets</i>	<u>41,236,139</u>	<u>40,466,500</u>
<u>Liabilities:</u>		
Long-Term Liabilities	18,116,075	18,298,802
Other Liabilities	17,236,909	17,301,145
<i>Total Liabilities</i>	<u>35,352,984</u>	<u>35,599,947</u>
<u>Net Assets:</u>		
Invested in Capital Assets, Net of Related Debt	5,243,544	4,137,097
Restricted	2,066,219	771,119
Unrestricted	<u>(1,426,608)</u>	<u>(41,663)</u>
<i>Total Net Assets</i>	<u><u>\$5,883,155</u></u>	<u><u>\$4,866,553</u></u>

Current assets decreased \$169,672 from fiscal year 2011 due to decreases in property taxes receivable, which were partially offset by increases in cash.

Capital assets increased \$939,311 as a result of capital asset additions which were partially offset by current year depreciation.

Other (current) liabilities decreased \$64,236 primarily as a result of decreases in accounts payable and notes payable that exceeded increases in other current liabilities.

Long-term liabilities decreased by \$182,727 due to the retirement of principal on general obligation debt.

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

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
(Unaudited)

The School District's smallest portion of net assets is unrestricted, and carries a balance of (\$1,426,608). These net assets represent resources that may be used to meet the District's ongoing obligation to its students and creditors.

The remaining balance of \$2,066,219 is restricted net assets. The restricted net assets are subject to external restrictions on how they may be used.

Table 2 shows the changes in net assets for fiscal year 2012 and provides a comparison to fiscal year 2011.

Table 2
Changes in Net Assets

	<u>Governmental Activities</u>	
	<u>2012</u>	<u>2011</u>
<u>Revenues:</u>		
<i>Program Revenues:</i>		
Charges for Services and Sales	\$1,071,894	\$1,048,201
Operating Grants and Contributions	1,447,428	3,176,272
<i>General Revenues:</i>		
Property Taxes	16,313,662	16,522,796
Unrestricted Grants and Entitlements	7,339,837	5,872,141
Investment Earnings	22,849	3,617
Miscellaneous	107,227	123,053
<i>Total Revenues</i>	<u>26,302,897</u>	<u>26,746,080</u>

(Continued)

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
(Unaudited)

Table 2
Changes in Net Assets (continued)

	<u>2012</u>	<u>2011</u>
<u>Expenses:</u>		
<i>Program Expenses:</i>		
<i>Instruction:</i>		
Regular	12,203,793	12,963,822
Special	2,923,294	2,717,856
Vocational	2,247	2,000
Other	189,129	229,988
<i>Support Services:</i>		
Pupil	1,477,568	1,528,774
Instructional Staff	395,649	144,308
Board of Education	22,431	18,366
Administration	1,911,882	1,815,643
Fiscal	758,549	724,974
Business	5,420	1,178
Operation and Maintenance of Plant	2,224,443	2,230,516
Pupil Transportation	242,416	230,349
Central	643,805	540,287
<i>Operation of Non-Instructional Services:</i>		
Food Service	394,215	336,484
Latchkey	244,396	299,163
Other	37,118	29,695
Extracurricular Activities	1,024,728	1,045,138
Interest and Fiscal Charges	585,212	710,782
<i>Total Expenses</i>	<u>25,286,295</u>	<u>25,569,323</u>
<i>Change in Net Assets</i>	1,016,602	1,176,757
Net Assets-Beginning of Year	4,866,553	3,689,796
Net Assets-End of Year	<u>\$5,883,155</u>	<u>\$4,866,553</u>

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
(Unaudited)

The most significant program expenses for the School District are Regular Instruction, Special Instruction, Operation and Maintenance of Plant, Administration and Pupil. These programs account for 82.02 percent of the total governmental activities. Regular Instruction, which accounts for 48.26 percent of the total, represents costs associated with providing general educational services. Special Instruction, which represents 11.56 percent of the total, represent costs associated with providing educational services for handicapped, disadvantaged and other special needs students. Operation and Maintenance of Plant, which represents 8.80 percent of the total, represent costs associated with operating and maintaining the School District's facilities. Administration, which represents 7.56 percent of the total, represents costs associated with the overall administrative responsibility for each building and the School District as a whole. Pupil, which represents 5.84 percent of the total cost, represents costs associated with activities designed to assess and improve the well-being of pupils and supplement the teaching process.

The majority of the funding for the most significant programs indicated above is from property taxes and grants and entitlements not restricted for specific programs. Property taxes and grants and entitlements not restricted for specific programs accounts for 89.93 percent of total revenues.

As noted previously, the net assets for the governmental activities increased \$1,016,602. This is similar to last year when net assets increased \$1,176,757. Total revenues decreased \$443,183 or 1.66 percent over last year and expenses decreased \$283,028 or 1.11 percent over last year.

The District had program revenue decreases of \$1,705,151, and increases in general revenues of \$1,261,968 primarily due to a reclassification of grant revenue from operating grants and contributions to unrestricted grants and entitlements during fiscal year 2012.

Governmental Activities

Over the past several fiscal years, the School District has remained in stable financial condition. This has been accomplished through strong voter support and good fiscal management. The School District is heavily dependent on property taxes and, like most Ohio schools, is hampered by a lack of revenue growth. Property taxes made up 62.02 percent of the total revenue of governmental activities in fiscal year 2012.

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

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
(Unaudited)

The School District's 1.8 mill Permanent Improvement Levy is an important piece of the financial picture. It funds not only facility maintenance and upkeep issues but also provides the bulk of the School District's technology needs and a large percentage of the State's set-aside requirements for capital improvements. The 5-year levy was first passed by School District voters in 1992 and has been renewed four times, the last time in May 2012.

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

Instruction accounts for 60.58 percent of governmental activities program expenses. Support services expenses make up 30.38 percent of governmental activities expenses. The Statement of Activities shows the cost of program services and charges for services and grants offsetting those services.

Table 3 shows, for governmental activities, the total cost of services and the net cost of services for fiscal year 2012 compared with fiscal year 2011. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Table 3

	Net Cost of Governmental Activities			
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
	<u>2012</u>	<u>2012</u>	<u>2011</u>	<u>2011</u>
<i>Program Expenses:</i>				
Instruction	\$15,318,463	\$13,953,149	\$15,913,666	\$13,068,382
Support Services	7,682,163	7,422,926	7,234,395	6,745,088
Operation of Non-Instructional Services	675,729	99,899	665,342	69,476
Extracurricular Activities	1,024,728	705,787	1,045,138	751,122
Interest and Fiscal Charges	<u>585,212</u>	<u>585,212</u>	<u>710,782</u>	<u>710,782</u>
Total Expenses	<u><u>\$25,286,295</u></u>	<u><u>\$22,766,973</u></u>	<u><u>\$25,569,323</u></u>	<u><u>\$21,344,850</u></u>

The School District's Funds

The School District's governmental funds are accounted for using the modified accrual basis of accounting. (See Note 2 for discussion of significant accounting policies). All governmental funds had total revenues and other financing sources of \$27,415,846 and expenditures and other financing uses of \$27,112,581.

Total fund balance for governmental funds increased by \$303,265. The fund balance in the General Fund decreased \$1,626,230 as a result of expenditures increasing over the prior year and then exceeding revenues generated in the current year. The fund balance in the Bond Retirement Fund increased \$1,261,727, as revenues exceeded expenditures.

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
(Unaudited)

Budget Highlights - General Fund

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

During the course of fiscal year 2012, the School District made one amendment to its General Fund budget. The School District uses a modified site-based budget technique that is designed to control site budgets while providing building administrators and supervisors' flexibility for site management.

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

For the General Fund, the final budget basis revenue was \$25,076,261 representing no change from the original budget estimates. As a result, the actual revenue was less than the final budget estimate of revenue by \$2,824,836 or 11.26 percent, which is due to the School District overestimating property tax and intergovernmental receipts for the year.

For the General Fund, the final budget basis expenditures were \$25,117,515 representing a \$1,592,515 increase from the original budget estimates. However, the actual expenditures were \$773,798 less than the final budget estimate of expenditures due to the strict control of expenditures by management of the School District.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2012, the School District had \$31.9 million invested in land, buildings and improvements, furniture and equipment, and vehicles, of which all was in governmental activities. That total carries an accumulated depreciation of \$9.8 million. Table 4 shows fiscal year 2012 balances compared to fiscal year 2011.

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
(Unaudited)

Table 4

Capital Assets & Accumulated Depreciation at Year End

	<u>Governmental Activities</u>	
	<u>2012</u>	<u>2011</u>
<i>Nondepreciable Capital Assets:</i>		
Land	\$488,237	\$488,237
<i>Depreciable Capital Assets:</i>		
Buildings and Improvements	24,055,051	24,055,051
Furniture and Equipment	7,238,919	5,238,580
Vehicles	<u>139,856</u>	<u>107,498</u>
<i>Total Capital Assets</i>	<u>31,922,063</u>	<u>29,889,366</u>
<i>Less Accumulated Depreciation:</i>		
Buildings and Improvements	5,573,149	5,096,899
Furniture and Equipment	4,238,301	3,632,853
Vehicles	<u>33,619</u>	<u>21,931</u>
<i>Total Accumulated Depreciation</i>	<u>9,845,069</u>	<u>8,751,683</u>
Capital Assets, Net	<u><u>\$22,076,994</u></u>	<u><u>\$21,137,683</u></u>

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

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
(Unaudited)

Debt Administration

At June 30, 2012, the School District had \$16,833,450 in bonds and capital leases outstanding with \$616,216 due within one year. Table 5 summarizes the long-term bonds outstanding for fiscal year 2012 compared to fiscal year 2011.

Table 5
Outstanding Debt, Governmental Activities at Year End

Purpose	2012	2011
Facility Renovation/Refunding Bonds	\$16,350,000	\$16,775,000
Issuance Premiums on Bonds	575,779	606,084
Deferred Refunding	(450,662)	(474,381)
Capital Leases	358,333	0
Total	\$16,833,450	\$16,906,703

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

Current Issues

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

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

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

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

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
(Unaudited)

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

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

Several important legislative and judicial actions have occurred that have had significant impact on the District. The Ohio Supreme Court ruled in March 1997 that the State of Ohio was operating an unconstitutional educational system, one that was neither "adequate" nor "equitable." The State has not yet developed a school-funding plan that has been deemed acceptable by the Court, and ultimate resolution still seems to be some time in the future. The State's passage of HB 153 (July 2011) requires a new school funding formula which is being developed and may be introduced with the new State budget legislation in spring, 2013. Departments and agencies of the State have been asked to develop two scenarios for their biennial budget requests: flat funding and a 10% decrease. As the current economic climate lags, there remains concern that the State may not have the ability to fully fund the previously approved subsidies for primary and secondary education in the current State budget; the MBR legislation (HB 487) passed in June, 2012 provides no increase in public education funding. The biennial budget which was approved by the State in the summer of 2011 for fiscal years 2012 and 2013 has provided reduced funding for the District in both years of the budget cycle.

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

The Oakwood City Schools has received additional financial commitment from its voters with the passage of a five-year permanent improvement renewal 1.8 mill levy in March 2012 with a 72 percent affirmative vote and with the passage of a 5.75 mill continuous operating levy in November 2010 with a 63 percent passage rate.

Contacting the School District's Financial Management

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

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OAKWOOD CITY SCHOOL DISTRICT

Statement of Net Assets

June 30, 2012

	<u>Governmental Activities</u>
<u>Assets:</u>	
Equity in Pooled Cash and Cash Equivalents	\$3,329,493
Cash and Cash Equivalents with Fiscal Agent	2,468
Property Taxes Receivable	15,593,987
Accounts Receivable	6,004
Intergovernmental Receivable	104,562
Inventory Held for Resale	2,820
Deferred Charges	119,811
Nondepreciable Capital Assets	488,237
Depreciable Capital Assets, Net	<u>21,588,757</u>
 <i>Total Assets</i>	 <u>41,236,139</u>
 <u>Liabilities:</u>	
Accounts Payable	117,864
Accrued Wages and Benefits	1,990,856
Intergovernmental Payable	644,867
Accrued Interest Payable	56,228
Matured Compensated Absences Payable	188,560
Unearned Revenue	14,205,961
Retirement Incentive Payable	32,573
<i>Long-Term Liabilities:</i>	
Due Within One Year	818,845
Due In More Than One Year	<u>17,297,230</u>
 <i>Total Liabilities</i>	 <u>35,352,984</u>
 <u>Net Assets:</u>	
Invested in Capital Assets, Net of Related Debt	5,243,544
<i>Restricted for:</i>	
Debt Service	1,288,397
Capital Outlay	301,387
Other Purposes	343,395
<i>Permanent Fund Purpose:</i>	
Expendable	113,040
Nonexpendable	20,000
Unrestricted	<u>(1,426,608)</u>
 <i>Total Net Assets</i>	 <u><u>\$5,883,155</u></u>

See accompanying notes to the basic financial statements.

OAKWOOD CITY SCHOOL DISTRICT

Statement of Activities

For the Fiscal Year Ended June 30, 2012

	Program Revenues			Net (Expense)
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Revenue and Changes in Net Assets
<u>Governmental Activities:</u>				
<i>Instruction:</i>				
Regular	\$12,203,793	\$243,207	\$263,885	(\$11,696,701)
Special	2,923,294	0	842,782	(2,080,512)
Vocational	2,247	0	15,440	13,193
Other	189,129	0	0	(189,129)
<i>Support Services:</i>				
Pupil	1,477,568	0	1,067	(1,476,501)
Instructional Staff	395,649	0	243,952	(151,697)
Board of Education	22,431	0	0	(22,431)
Administration	1,911,882	0	0	(1,911,882)
Fiscal	758,549	0	0	(758,549)
Business	5,420	0	0	(5,420)
Operation and Maintenance of Plant	2,224,443	0	0	(2,224,443)
Pupil Transportation	242,416	0	0	(242,416)
Central	643,805	5,218	9,000	(629,587)
<i>Operation of Non-Instructional Services:</i>				
Food Services	394,215	283,846	52,959	(57,410)
Latchkey	244,396	239,025	0	(5,371)
Other	37,118	0	0	(37,118)
Extracurricular Activities	1,024,728	300,598	18,343	(705,787)
Interest and Fiscal Charges	585,212	0	0	(585,212)
Total Governmental Activities	\$25,286,295	\$1,071,894	\$1,447,428	(22,766,973)
<u>General Revenues:</u>				
<i>Property Taxes Levied for:</i>				
General Purposes				14,054,315
Capital Outlay				466,860
Debt Service				1,792,487
Grants and Entitlements not Restricted to Specific Programs				7,339,837
Investment Earnings				22,849
Miscellaneous				107,227
Total General Revenue				23,783,575
Change in Net Assets				1,016,602
<i>Net Assets at Beginning of Year</i>				4,866,553
<i>Net Assets at End of Year</i>				\$5,883,155

See accompanying notes to the basic financial statements.

OAKWOOD CITY SCHOOL DISTRICT

Balance Sheet

Governmental Funds

June 30, 2012

	<u>General</u>	<u>Bond Retirement</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$1,206,668	\$1,274,380	\$848,445	\$3,329,493
<i>Cash and Cash Equivalents:</i>				
With Fiscal Agents	2,468	0	0	2,468
Property Taxes Receivable	14,319,209	831,757	443,021	15,593,987
Accounts Receivable	6,004	0	0	6,004
Intergovernmental Receivable	0	0	104,562	104,562
Interfund Receivable	431,862	0	0	431,862
Inventory Held for Resale	0	0	2,820	2,820
<i>Total Assets</i>	<u>\$15,966,211</u>	<u>\$2,106,137</u>	<u>\$1,398,848</u>	<u>\$19,471,196</u>
<u>Liabilities and Fund Balances:</u>				
<u>Liabilities:</u>				
Accounts Payable	\$34,165	\$0	\$83,699	\$117,864
Accrued Wages and Benefits	1,936,500	0	54,356	1,990,856
Intergovernmental Payable	635,174	0	9,693	644,867
Interfund Payable	0	0	431,862	431,862
Matured Compensated Absences Payable	188,560	0	0	188,560
Deferred Revenue	13,328,411	774,331	412,732	14,515,474
Retirement Incentive Payable	32,573	0	0	32,573
<i>Total Liabilities</i>	<u>16,155,383</u>	<u>774,331</u>	<u>992,342</u>	<u>17,922,056</u>
<u>Fund Balances:</u>				
Nonspendable	6,143	0	22,820	28,963
Restricted	0	1,331,806	619,583	1,951,389
Committed	0	0	172,280	172,280
Unassigned	(195,315)	0	(408,177)	(603,492)
<i>Total Fund Balances (Deficits)</i>	<u>(189,172)</u>	<u>1,331,806</u>	<u>406,506</u>	<u>1,549,140</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$15,966,211</u>	<u>\$2,106,137</u>	<u>\$1,398,848</u>	<u>\$19,471,196</u>

See accompanying notes to the basic financial statements.

OAKWOOD CITY SCHOOL DISTRICT
*Reconciliation of Total Governmental Fund Balances to
 Net Assets of Governmental Activities
 June 30, 2012*

Total Governmental Funds Balances	\$1,549,140
 <i>Amounts reported for governmental activities in the statement of net assets are different because:</i>	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	22,076,994
Some of the School District's receivables will be collected after fiscal year-end, but are not available soon enough to pay for the current period's expenditures and therefore are deferred in the funds. These receivables consist of:	
Property taxes	309,513
Unamortized issuance costs represent deferred charges which do not provide current financial resources and are therefore not reported in the funds.	119,811
Some liabilities are not due and payable in the current period and therefore are not reported in the funds. These liabilities consist of:	
General obligation bonds	(16,350,000)
Premium on issuance of bonds	(575,779)
Deferred refunding on bonds issued	450,662
Accrued interest on bonds	(56,228)
Capital leases	(358,333)
Compensated absences	(1,282,625)
Total liabilities that are not reported in the funds	<u>(18,172,303)</u>
 <i>Net Assets of Governmental Activities</i>	 <u><u>\$5,883,155</u></u>

See accompanying notes to the basic financial statements.

OAKWOOD CITY SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
 Governmental Funds
 For the Fiscal Year Ended June 30, 2012

	General	Bond Retirement	Nonmajor Governmental Funds	Total Governmental Funds
<u>Revenues:</u>				
Property Taxes	\$14,424,395	\$1,806,344	\$474,096	\$16,704,835
Intergovernmental	7,419,331	138,082	976,401	8,533,814
Interest	1,714	21,103	32	22,849
Tuition and Fees	243,207	0	0	243,207
Extracurricular Activities	68,736	0	237,080	305,816
Rent	400	0	0	400
Charges for Services	0	0	522,871	522,871
Contributions and Donations	156,852	0	109,470	266,322
Miscellaneous	41,167	0	65,660	106,827
<i>Total Revenues</i>	<u>22,355,802</u>	<u>1,965,529</u>	<u>2,385,610</u>	<u>26,706,941</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular	12,999,742	0	61,322	13,061,064
Special	2,581,607	0	321,648	2,903,255
Vocational	0	0	2,247	2,247
Other	189,129	0	0	189,129
<i>Support Services:</i>				
Pupil	1,369,406	0	122,335	1,491,741
Instructional Staff	286,710	0	16,349	303,059
Board of Education	22,431	0	0	22,431
Administration	1,882,804	0	0	1,882,804
Fiscal	744,230	0	5,659	749,889
Business	5,420	0	0	5,420
Operation and Maintenance of Plant	2,209,325	0	0	2,209,325
Pupil Transportation	240,899	0	32,358	273,257
Central	611,615	0	21,313	632,928
Operation of Non-Instructional Services	31,273	0	642,196	673,469
Extracurricular Activities	802,794	0	264,943	1,067,737
Capital Outlay	0	0	282,113	282,113
<i>Debt Service:</i>				
Principal Retirement	0	425,000	0	425,000
Interest and Fiscal Charges	12,408	570,785	3,948	587,141
<i>Total Expenditures</i>	<u>23,989,793</u>	<u>995,785</u>	<u>1,776,431</u>	<u>26,762,009</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,633,991)</u>	<u>969,744</u>	<u>609,179</u>	<u>(55,068)</u>
<u>Other Financing Sources (Uses):</u>				
Transfers In	0	291,983	58,589	350,572
Inception of Capital Lease	358,333	0	0	358,333
Transfers Out	(350,572)	0	0	(350,572)
<i>Total Other Financing Sources (Uses)</i>	<u>7,761</u>	<u>291,983</u>	<u>58,589</u>	<u>358,333</u>
<i>Net Change in Fund Balances</i>	(1,626,230)	1,261,727	667,768	303,265
<i>Fund Balances (Deficit) at Beginning of Year</i>	<u>1,437,058</u>	<u>70,079</u>	<u>(261,262)</u>	<u>1,245,875</u>
<i>Fund Balances (Deficit) at End of Year</i>	<u>(\$189,172)</u>	<u>\$1,331,806</u>	<u>\$406,506</u>	<u>\$1,549,140</u>

See accompanying notes to the basic financial statements.

OAKWOOD CITY SCHOOL DISTRICT
*Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2012*

Net Change in Fund Balances - Total Governmental Funds		\$303,265
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.		
Capital outlay	2,037,831	
Depreciation	<u>(1,098,320)</u>	
Total		939,511
Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal.		
		(200)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. These revenues consist of:		
Property taxes	(391,173)	
Intergovernmental revenue	<u>(12,871)</u>	
Total		(404,044)
Repayment of long-term bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.		
		425,000
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due		
		1,649
Bond issuance costs are reported as expenditures in the governmental funds when due, but in the statement of activities these costs are accrued as deferred charges.		
		(6,306)
Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These activities consist of:		
Compensated absences	109,474	
Amortization of debt premium	30,305	
Amortization of deferred refunds	<u>(23,719)</u>	
Total expenditures not reported in the funds		116,060
Other financing sources in the governmental funds that increase long-term obligations in the statement of net assets are not reported as revenues in the statement of activities.		
		<u>(358,333)</u>
<i>Change in Net Assets of Governmental Activities</i>		<u><u>\$1,016,602</u></u>

See accompanying notes to the basic financial statements.

OAKWOOD CITY SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Property Taxes	\$16,453,178	\$16,453,178	\$14,546,901	(\$1,906,277)
Intergovernmental	8,623,083	8,623,083	7,419,331	(1,203,752)
Interest	0	0	1,714	1,714
Tuition and Fees	0	0	117,582	117,582
Rent	0	0	400	400
Gifts and Donations	0	0	146,850	146,850
Miscellaneous	0	0	18,647	18,647
<i>Total Revenues</i>	25,076,261	25,076,261	22,251,425	(2,824,836)
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Regular</i>				
Salaries and Wages	8,829,000	8,830,800	8,789,790	41,010
Fringe Benefits	2,705,100	2,841,600	2,806,697	34,903
Purchased Services	180,000	201,521	211,097	(9,576)
Supplies and Materials	329,700	755,811	665,258	90,553
Other	0	0	5	(5)
Capital Outlay	158,900	219,929	177,712	42,217
<i>Total Regular</i>	12,202,700	12,849,661	12,650,559	199,102
<i>Special</i>				
Salaries and Wages	1,800,000	1,715,900	1,703,172	12,728
Fringe Benefits	675,000	728,200	672,935	55,265
Purchased Services	250,000	918,615	566,314	352,301
Supplies and Materials	6,400	400	1,817	(1,417)
Capital Outlay	500	700	60	640
<i>Total Special</i>	2,731,900	3,363,815	2,944,298	419,517
<i>Other</i>				
Purchased Services	193,700	190,300	189,129	1,171
<i>Total Instruction</i>	15,128,300	16,403,776	15,783,986	619,790
<i>Support Services:</i>				
<i>Pupil</i>				
Salaries and Wages	960,000	880,200	874,369	5,831
Fringe Benefits	235,000	245,600	215,258	30,342
Purchased Services	4,100	4,700	2,719	1,981
Supplies and Materials	2,900	6,980	5,994	986
Other	209,000	290,700	290,116	584
Capital Outlay	700	200	479	(279)
<i>Total Pupil</i>	1,411,700	1,428,380	1,388,935	39,445

(Continued)

OAKWOOD CITY SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
Instructional Staff				
Salaries and Wages	271,000	243,200	236,935	6,265
Fringe Benefits	60,300	52,200	48,948	3,252
Purchased Services	900	2,300	324	1,976
Supplies and Materials	9,400	13,366	11,083	2,283
Total Instructional Staff	341,600	311,066	297,290	13,776
Board of Education				
Salaries and Wages	4,900	4,799	4,799	0
Fringe Benefits	400	600	368	232
Purchased Services	13,000	20,069	17,576	2,493
Supplies and Materials	1,600	3,387	3,093	294
Total Board of Education	19,900	28,855	25,836	3,019
Administration				
Salaries and Wages	1,300,000	1,333,000	1,320,830	12,170
Fringe Benefits	475,000	412,100	402,567	9,533
Purchased Services	119,000	164,549	166,649	(2,100)
Supplies and Materials	65,000	83,936	83,194	742
Capital Outlay	54,500	47,479	39,620	7,859
Total Administration	2,013,500	2,041,064	2,012,860	28,204
Fiscal				
Salaries and Wages	340,000	341,100	339,755	1,345
Fringe Benefits	145,000	133,800	131,770	2,030
Purchased Services	22,300	20,399	19,648	751
Supplies and Materials	14,000	16,425	15,496	929
Other	240,000	252,300	251,708	592
Capital Outlay	200	7,999	7,999	0
Total Fiscal	761,500	772,023	766,376	5,647
Business				
Other	5,500	6,385	6,305	80
Operation and Maintenance of Plant				
Salaries and Wages	910,000	843,400	836,096	7,304
Fringe Benefits	360,000	367,500	362,982	4,518
Purchased Services	800,000	1,002,994	979,151	23,843
Supplies and Materials	160,000	222,260	218,662	3,598
Other	7,000	7,400	7,221	179
Capital Outlay	10,200	14,674	12,151	2,523
Total Operation and Maintenance of Plant	2,247,200	2,458,228	2,416,263	41,965
Pupil Transportation				
Salaries and Wages	110,000	104,100	103,677	423
Fringe Benefits	60,000	60,000	58,906	1,094
Purchased Services	35,000	62,076	56,024	6,052
Supplies and Materials	28,000	33,901	35,769	(1,868)
Total Pupil Transportation	233,000	260,077	254,376	5,701

(Continued)

OAKWOOD CITY SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Central				
Salaries and Wages	265,000	197,300	194,136	3,164
Fringe Benefits	140,000	224,766	204,758	20,008
Purchased Services	200,000	266,844	280,142	(13,298)
Supplies and Materials	11,000	16,011	15,563	448
Other	8,500	9,768	9,036	732
Total Central	624,500	714,689	703,635	11,054
Total Support Services	7,658,400	8,020,767	7,871,876	148,891
<i>Non-Instructional Services:</i>				
Community Services				
Purchased Services	25,200	34,103	33,894	209
Total Non-Instructional Services	25,200	34,103	33,894	209
<i>Extracurricular Activities:</i>				
Academic Oriented Activities				
Salaries and Wages	125,000	110,100	107,815	2,285
Fringe Benefits	2,500	2,100	1,506	594
Other	0	0	6,366	(6,366)
Total Academic Oriented Activities	127,500	112,200	115,687	(3,487)
Occupation Oriented Activities				
Salaries and Wages	1,500	900	830	70
Fringe Benefits	100	100	12	88
Total Occupation Oriented Activities	1,600	1,000	842	158
Sports Oriented Activities				
Salaries and Wages	420,000	400,200	396,081	4,119
Fringe Benefits	140,000	127,200	122,636	4,564
Total Sports Oriented Activities	560,000	527,400	518,717	8,683
School and Public Service Activities				
Salaries and Wages	10,000	6,600	6,258	342
Fringe Benefits	1,000	400	85	315
Purchased Services	11,000	11,000	10,880	120
Supplies and Materials	2,000	269	1,492	(1,223)
Total School and Public Service Activities	24,000	18,269	18,715	(446)
Total Extracurricular Activities	713,100	658,869	653,961	4,908

(Continued)

OAKWOOD CITY SCHOOL DISTRICT
*Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2012*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<i>Total Expenditures</i>	23,525,000	25,117,515	24,343,717	773,798
Excess of Revenues Under Expenditures	1,551,261	(41,254)	(2,092,292)	(2,051,038)
<u>Other Financing Sources (Uses):</u>				
Notes Issued	0	0	900,000	900,000
Transfers Out	(929,400)	(1,230,000)	(1,223,286)	6,714
<i>Total Other Financing Sources (Uses)</i>	(929,400)	(1,230,000)	(323,286)	906,714
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	621,861	(1,271,254)	(2,415,578)	(1,144,324)
Fund Balance at Beginning of Year	2,454,135	2,454,135	2,454,135	0
Prior Year Encumbrances Appropriated	893,310	893,310	893,310	0
Fund Balance at End of Year	\$3,969,306	\$2,076,191	\$931,867	(\$1,144,324)

See accompanying notes to the basic financial statements.

OAKWOOD CITY SCHOOL DISTRICT
Statement of Fiduciary Assets and Liabilities
Fiduciary Fund
June 30, 2012

	<u>Agency</u>
<u>Assets:</u>	
Equity in Pooled Cash and Cash Equivalents	<u>\$12,457</u>
<u>Liabilities:</u>	
Due To Students	<u>12,457</u>
<i>Total Liabilities</i>	<u>\$12,457</u>

See accompanying notes to the basic financial statements.

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012*

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

Description of the School District

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

The School District operates under a locally-elected Board form of government consisting of five members elected at-large for staggered four year terms. The District provides educational services as authorized by state statute and/or federal guidelines. It is staffed by 73 non-certificated employees, 155 certificated full-time teaching personnel and 9 administrative employees who provide services to 2,107 students and other community members. The School District currently operates 4 instructional buildings and 1 administrative building.

Reporting Entity

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

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

The School District is associated with two jointly governed organizations, an insurance purchasing pool and two related organizations. These organizations are the Metropolitan Dayton Educational Cooperative Association (MDECA), the Southwestern Ohio Educational Purchasing Council (SOEPC), the Ohio School Boards Association Worker's Compensation Group Rating Plan (GRP), the Oakwood Schools Education Foundation and the Wright Memorial Public Library, respectively. These organizations are presented in Notes 22, 23 and 24 to the basic financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – BASIS OF PRESENTATION

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

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012*

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – BASIS OF PRESENTATION -
(Continued)

A. Basis of Presentation

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

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

B. Fund Accounting

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

Governmental Funds

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

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012*

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – BASIS OF PRESENTATION -
(Continued)

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

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

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

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

Fiduciary Funds

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

C. Measurement Focus

Government-Wide Financial Statements

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

Fund Financial Statements

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

D. Basis of Accounting

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

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012*

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – BASIS OF PRESENTATION -
(Continued)

Revenues - Exchange and Nonexchange Transactions

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

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

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

Unearned/Deferred Revenue

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

Property taxes for which there is an enforceable legal claim as of June 30, 2012, but which were levied to finance fiscal year 2013 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

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

Expenses/Expenditures

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

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

E. Cash and Cash Equivalents

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

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012*

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – BASIS OF PRESENTATION -
(Continued)

During the fiscal year 2012, the School District's investments were limited to the State Treasury Asset Reserve of Ohio (STAR Ohio) and JP Morgan U.S. Treasury Plus Money Market Fund. STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price which is the price the investments could be sold for on June 30, 2012.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the General Fund during fiscal year 2012 amounted to \$1,714. The Permanent Fund received interest during the year of \$536. The Bond Retirement Fund received interest of \$21,103 during fiscal year 2012.

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

F. Inventory

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

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

G. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2012, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed. As of June 30, 2012, the School District reported no prepaid items.

H. Restricted Assets

Assets are reported as restricted when limitations on their use change the normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors or laws of other governments or imposed by enabling legislation. As of June 30, 2012, the School District reported no restricted assets.

I. Capital Assets

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2012

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – BASIS OF PRESENTATION -

(Continued)

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

All reported capital assets, except land 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:

Description	Estimated Lives
Buildings and Improvements	20 - 50 years
Furniture and Equipment	5 - 30 years
Vehicles	7 - 10 years

J. Interfund Balances

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

K. Compensated Absences

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

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the School District has identified as probable of receiving payments in the future. The amount is based on accumulated sick leave and employees' wage rates at fiscal year end, taking into consideration any limits specified in the School District's termination policy. The School District records a liability for accumulated unused sick leave for all employees after 7 years of service with the School District, who are at least 45 years old or are eligible to retire based on years of service and age.

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

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

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012*

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – BASIS OF PRESENTATION -
(Continued)

L. Accrued Liabilities and Long-Term Liabilities

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

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

M. Net Assets

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

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

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

N. Fund Balance

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources. Fund balances of the governmental funds are classified as follows:

Nonspendable – amounts that cannot be spent because they are either not in a spendable form or because they are legally or contractually required to be maintained intact.

Restricted – amounts that can be spent only for specific purposes because either (a) constraints imposed by law through constitutional provisions, charter requirements or enabling legislation; or (b) constraints that are externally imposed by creditors, grantors, contributors, or laws or regulations of other governments.

Committed – amounts that can only be used for specific purposes pursuant to constraints imposed by formal ordinances of the Board of Education – the School District’s highest level of decision making authority. Those committed amounts cannot be used for any other purpose unless the Board of Education removes the specified use by taking the same type of action as when imposing the commitment. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012*

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – BASIS OF PRESENTATION -

(Continued)

Assigned – amounts constrained by the School District’s “intent” to be used for specific purposes, but are neither restricted nor committed. The Board of Education, Superintendent and Treasurer have the authority to assign amounts to be used for specific purposes, per Board policy establishing job descriptions, functions and authorities. Assigned fund balances include all remaining amounts (except negative balances) that are reported in governmental funds, other than the General Fund, that are not classified as nonspendable and are neither restricted or committed.

Unassigned – this is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds.

When expenditures are incurred for purposes for which both restricted and unrestricted fund balances are available, the School District considers restricted funds to have been spent first. When expenditures are incurred for which committed, assigned or unassigned fund balances are available, the School District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board of Education has provided otherwise in its commitment or assignment actions.

O. Interfund Transactions

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

P. Extraordinary and Special Items

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

Q. Estimates

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2012

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – BASIS OF PRESENTATION -

(Continued)

R. Budgetary Process

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

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts in the certificate when the appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts in the final amended certificate issued during fiscal year 2012.

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

NOTE 3 – NEW GASB PRONOUNCEMENT

For fiscal year 2012, the District implemented GASB Statement No. 57, "OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans", and GASB No. 64, "Derivative Instruments: Application of Hedge Accounting Termination Provisions". The implementation of GASB Statement No. 57 and 64 had no effect on the prior period fund balances of the School District.

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012*

NOTE 4 - ACCOUNTABILITY AND COMPLIANCE

Accountability

At June 30, 2012, the following funds had deficit fund balances:

Fund	Amount
General	\$189,172
<i>Nonmajor Special Revenue Funds:</i>	
Food Service	369,024
SchoolNet OneNet	5,867
Race to the Top	619
Title VI-B	29,249
Title VI-R	598

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

Compliance

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

At June 30, 2012, the following cash basis deficit fund balances existed:

<i>Nonmajor Special Revenue Funds:</i>	
Food Service	\$329,392
SchoolNet OneNet	5,867
Race to the Top Grant	2,369
Title VI-B	93,439
Perkins Grant	197
Title VI-R	598

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012*

NOTE 4 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

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

The following funds had available resources (Actual revenue plus July 1, 2011 Unencumbered Fund Balance) below the current level of appropriations at June 30, 2012:

<u>Fund</u>	<u>Final Appropriations</u>	<u>Actual Resources</u>	<u>Variance</u>
General Fund	\$25,117,515	\$25,076,261	(\$41,254)
Food Service Fund	369,400	(10,406)	(379,806)
School Net One Net	15,600	5,508	(10,092)
Race to the Top Grant	6,710	494	(6,216)
Title VI-B	345,000	250,660	(94,340)
Uniform School Supplies	185,247	182,407	(2,840)

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2012

NOTE 4 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

The following funds had appropriations in excess of estimated resources plus available balances for the fiscal year ended June 30, 2012:

<u>Fund</u>	<u>Estimated Resources</u>	<u>Appropriations</u>	<u>Excess</u>
Uniform School Supplies	\$59,874	\$156,484	\$96,610
Bond Retirement	998,704	2,121,000	1,122,296
Food Service	(330,661)	320,857	651,518
Special Rotary	9,690	62,978	53,288
Career Education	10,558	110,516	99,958
Latchkey	170,599	334,050	163,451
District Managed Activities	12,695	225,113	212,418
SchoolNet OneNet	(3,492)	15,600	19,092
Education Jobs Grant	40,685	40,699	14
Race to the Top Grant	(2,387)	6,710	9,097
Title VI-B	(368,701)	345,000	713,701
Perkins Grant	(5,494)	5,800	11,294
Education Stabilization	(11,711)	0	11,711
Title IID	0	200	200
Title III	(17)	2,800	2,817
Title I	6,586	41,000	34,414
Preschool Grant	(12,871)	2,050	14,921
Title VI-R	(328)	30,870	31,198

The School District did not obtain an amended certificate of estimated resources in accordance with Ohio Rev. Code Section 5705.36 (A) (2), (3) and (4).

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012*

NOTE 4 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

Ohio Rev. Code Section 5705.41(B) states, in part, that no subdivision or taxing unit shall make any expenditure of money unless it has been appropriated. In addition, **Ohio Rev. Code Section 5705.40** states, in part, that any appropriation measure may be amended or supplemented as long as the entity complies with the same provisions of the law as are used in making the original appropriation. However, no appropriation may be reduced below an amount sufficient to cover all unliquidated and outstanding contracts or obligations against them.

At June 30, 2012, the following fund had expenditures and encumbrances in excess of appropriations:

<u>Fund</u>	<u>Expenditures Plus 6/30/12 Encumbrances</u>	<u>Appropriations</u>	<u>Variance</u>
Food Service	\$404,793	\$369,400	(\$35,393)
Permanent Improvement	\$673,889	\$644,282	(\$29,607)

NOTE 5 - BUDGETARY BASIS OF ACCOUNTING

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

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

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012*

NOTE 5 - BUDGETARY BASIS OF ACCOUNTING - (Continued)

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

<u>Net Change in Fund Balance</u>	
GAAP Basis	(\$1,626,230)
<i>Adjustments:</i>	
Revenue Accruals	119,414
Expenditure Accruals	(1,636,994)
Encumbrances	1,089,114
Other Sources	(331,047)
Funds Budgeted Elsewhere	<u>(29,835)</u>
Budget Basis	<u><u>(\$2,415,578)</u></u>

NOTE 6 - DEPOSITS AND INVESTMENTS

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

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

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

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

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

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012*

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)

2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above, provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to fair value daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section, and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio);
7. Certain bankers acceptances and commercial paper notes for a period not to exceed one hundred eighty days from the date of purchase in an amount not to exceed twenty-five percent of interim monies available for investment at any time;
8. Under limited circumstances, corporate debt interests rated in either of the two highest rating classifications by at least two nationally recognized rating agencies; and
9. Time certificates of deposit or savings or deposit accounts, including, but not limited to passbook accounts.

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

At fiscal year end, the School District had \$6,653 in undeposited cash on hand which is included on the balance sheet of School District as part of "Equity in Pooled Cash and Cash Equivalents."

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

At June 30, 2012, the bank balance of all the School District deposits was \$11,046, which was covered by Federal Deposit Insurance (FDIC).

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012*

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)

Investments: As of June 30, 2012, the School District had the following investments and maturities:

<u>Investment Type</u>	<u>Fair Value</u>	<u>6 Months or Less</u>
JP Morgan U.S. Treasury Plus Money Market Fund	\$646,145	\$646,145
STAR Ohio	2,306,218	2,306,218
Totals	<u>\$2,952,363</u>	<u>\$2,952,363</u>

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

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

Concentration of Credit Risk: Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The School District's investment policy allows investments in eligible securities as described in the Ohio Revised Code. The School District has invested 22% in JP Morgan US Treasury Plus Money Market Fund and 78% in STAR Ohio.

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

NOTE 7 - PROPERTY TAXES

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

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar 2012 represents collections of calendar year 2011 taxes. Real property taxes received in calendar year 2012 were levied after April 1, 2011, on the assessed value listed as of January 1, 2011, the lien date. Assessed values for real property taxes are established by State law at thirty-five percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012*

NOTE 7 - PROPERTY TAXES - (Continued)

Public utility property tax revenue received in calendar year 2012 represents collections of calendar year 2011 taxes. Public utility real and tangible personal property taxes received in calendar year 2012 became a lien December 31, 2010, were levied after April 1, 2011 and are collected with real property taxes. Public utility real property is assessed at thirty-five percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from Montgomery County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2012 are available to finance fiscal year 2012 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents the June 2012 personal property tax settlement, delinquent taxes outstanding and real property, tangible personal property, and public utility taxes which become measurable as of June 30, 2012. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current fiscal year operations. The receivable is therefore offset by a credit to deferred revenue for that portion not intended to finance current year operations. The total amount available as an advance at June 30, 2012 was \$1,078,806 and is recognized as revenue. Of this total amount, \$990,798 was available to the General Fund, \$57,426 was available to the Bond Retirement Fund, and \$30,582 was available to the Permanent Improvement Fund.

The assessed values upon which the fiscal year 2012 taxes were collected are:

	2011 Second - Half Collections		2012 First - Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$318,558,940	99.50%	\$298,446,450	99.44%
Public Utility Personal	1,622,060	0.50%	1,670,940	0.56%
Total Assessed Value	<u>\$320,181,000</u>	<u>100.00%</u>	<u>\$300,117,390</u>	<u>100.00%</u>
Total rate per \$1,000 of assessed valuation	\$122.70		\$122.70	

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012*

NOTE 8 - RECEIVABLES

Receivables at June 30, 2012 consisted of property taxes, interfund, intergovernmental, and accounts. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds.

A summary of the principal items of intergovernmental receivables follows:

<u>Governmental Activities:</u>	
Race to the Top Grant	\$1,750
Title VI-B	99,648
Perkins Grant	2,871
Title IID	293
Total	<u><u>\$104,562</u></u>

NOTE 9 - CAPITAL ASSETS

Capital asset governmental activity for the fiscal year ended June 30, 2012 was as follows:

<u>Asset Category</u>	<u>Balance at July 1, 2011</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at June 30, 2012</u>
<i>Nondepreciable Capital Assets:</i>				
Land	\$488,237	\$0	\$0	\$488,237
<i>Depreciable Capital Assets:</i>				
Buildings and Improvements	24,055,051	0	0	24,055,051
Furniture, Fixtures and Equipment	5,238,580	2,005,473	(5,134)	7,238,919
Vehicles	107,498	32,358	0	139,856
Total Depreciable Capital Assets	<u>29,401,129</u>	<u>2,037,831</u>	<u>(5,134)</u>	<u>31,433,826</u>
Total Capital Assets	<u>29,889,366</u>	<u>2,037,831</u>	<u>(5,134)</u>	<u>31,922,063</u>
<i>Accumulated Depreciation:</i>				
Buildings and Improvements	(5,096,899)	(476,250)	0	(5,573,149)
Furniture, Fixtures and Equipment	(3,632,853)	(610,382)	4,934	(4,238,301)
Vehicles	(21,931)	(11,688)	0	(33,619)
Total Accumulated Depreciation	<u>(8,751,683)</u>	<u>(1,098,320)</u>	<u>4,934</u>	<u>(9,845,069)</u>
Total Net Capital Assets	<u><u>\$21,137,683</u></u>	<u><u>\$939,511</u></u>	<u><u>(\$200)</u></u>	<u><u>\$22,076,994</u></u>

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012*

NOTE 9 - CAPITAL ASSETS - (Continued)

Depreciation expense was charged to governmental functions as follow:

<i>Instruction:</i>	
Regular	\$942,961
Special	6,642
<i>Support Services:</i>	
Pupil	536
Instructional Staff	102,917
Administration	17,924
Fiscal	444
Operation and Maintenance of Plant	6,879
Central	10,877
Operation of Non-Instructional Services	1,893
Extracurricular Activities	7,247
Total Depreciation Expense	<u><u>\$1,098,320</u></u>

NOTE 10 - RISK MANAGEMENT

Property and Liability

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2012, the School District contracted with Ohio Casualty Company for general liability insurance with a \$1,000,000 single occurrence limit and a \$2,000,000 aggregate. Property is protected by Ohio Casualty Company and hold a \$2,500 deductible. The total amount of property covered is \$56,442,557. The School District's vehicles are covered under a business policy with Ohio Casualty Company which carries a \$1,000,000 limit on any accident. Settled claims have not exceeded this commercial coverage in any of the past three years. There have been no significant reductions in insurance coverage from last year.

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012*

NOTE 10 - RISK MANAGEMENT - (Continued)

Worker's Compensation

For fiscal year 2012, the School District participated in the Ohio School Boards Association Worker's Compensation Group Rating Plan (GRP), an insurance purchasing pool (Note 23). The intent of the GRP is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the GRP. The worker's compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percent of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund." This "equity pooling" arrangement insures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP selection criteria. The firm of Gates McDonald and Company of Ohio provides administrative, cost control, and actuarial services to the GRP.

NOTE 11 - DEFINED BENEFIT PENSION PLANS

School Employees Retirement System

The School District contributes to the School Employees Retirement System of Ohio (SERS), a cost-sharing multiple employer defined benefit pension plan. SERS provides retirement, disability and survivor benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by State statute, Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to the School Employees Retirement System, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by visiting the SERS website at www.ohsers.org under "Employer/Audit Resources".

Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current rate is 14 percent of annual covered payroll. 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 amount four of the funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund) of the System. For fiscal year 2012, the allocation to pension and death benefits is 12.70 percent. The remaining 1.30 percent of the 14 percent employer contribution rate is allocated to the Health Care and Medicare B Funds. The School District's required contributions to SERS for the fiscal years ended June 30, 2012, 2011, and 2010 were \$448,581, \$403,623, and \$415,265, respectively. The School District has contributed 83.48 percent of the required contributions for fiscal year 2012 and 100 percent for fiscal years 2011 and 2010, respectively.

State Teachers Retirement System

The School District contributes to the State Teachers Retirement System of Ohio (STRS), a cost-sharing multiple employer public employee retirement system administered by the State Teachers Retirement Board. STRS provides basic retirement benefits, disability, survivor, and health care benefits based on eligible service credit to members and beneficiaries. Benefits are established by Chapter 3307 of the Ohio Revised Code. STRS issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to the State Teachers Retirement System of Ohio, 275 East Broad Street, Columbus, Ohio 43215-3771 or by calling (614) 227-4090, or by visiting the STRS Ohio website at www.strsoh.org under "Publications".

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2012

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. Contribution rates are established by STRS, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions. The School District's required contributions for pension obligations to STRS for the fiscal years ended June 30, 2012, 2011 and 2010 were \$1,643,428, \$1,722,750, and \$1,672,184, respectively. The School District has contributed 50.42 percent of the required contributions for fiscal year 2012 and 100 percent for fiscal year 2011 and 2010, respectively.

Social Security System

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System have an option to choose Social Security or the School Employees Retirement System/State Teachers Retirement System. As of June 30, 2012, all members of the Board of Education have elected Social Security. The Board's liability is 6.2 percent of wages paid.

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012*

NOTE 12 - POSTEMPLOYMENT BENEFITS

School Employees Retirement System

Plan Description – The School District participates in two cost-sharing, multiple employer postemployment benefit plans administered by the School Employees Retirement System (SERS) for non-certificated retirees and their beneficiaries, a Health Care Plan and a Medicare Part B Plan. The Health Care Plan includes hospitalization and physicians’ fees through several types of plans including HMO’s, PPO’s, 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 Medicare Part B Plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Section 3309.69 of the Ohio Revised Code. 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 2012 was \$99.90 for most participants, but could be as high as \$319.70 per month depending on their income and the SERS’ reimbursement to retirees was \$45.50. Benefit provisions and the obligations to contribute are established by the System based on authority granted by State statute. The financial reports of both Plans are included in the SERS Comprehensive Annual Financial Report which is available by contacting SERS at 300 East Broad Street, Suite 100, Columbus, OH 43215-3746. It is also posted on the SERS Ohio website, www.ohsers.org under “Employers/Audit Resources”.

Funding Policy – State statute permits SERS to fund the health care benefits through employer contributions. Each year after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). For 2012, 0.55 percent of covered payroll was allocated to health care. 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 2.0 percent of that employer’s SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the statewide SERS-covered payroll for the health care surcharge. For fiscal year 2012, the actuarially determined amount was \$35,800.

Active members do not contribute to the postemployment benefit plans. The 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 School District’s contributions for health care (including surcharge) for the fiscal years ended June 30, 2012, 2011 and 2010 were \$86,181, \$115,713 and \$80,509 respectively; 100 percent has been contributed for fiscal years 2012, 2011 and 2010.

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare B Fund. For fiscal year 2012, this actuarially required allocation was 0.75 percent of covered payroll. The District’s contributions for Medicare Part B for the fiscal years ended June 30, 2012, 2011 and 2010 were \$25,910 \$25,466 and \$23,406 respectively; 100 percent has been contributed for fiscal years 2012, 2011 and 2010.

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012*

NOTE 12 - POSTEMPLOYMENT BENEFITS - (Continued)

State Teachers Retirement System

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

Funding Policy – Ohio law authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For 2012, STRS Ohio allocated employer contributions equal to 1 percent of covered payroll to the Health Care Stabilization Fund. The School District’s contributions for health care for the fiscal years ended June 30, 2012, 2011 and 2010 were \$126,418, \$132,519 and \$128,630 respectively; 100 percent has been contributed for fiscal years 2012, 2011 and 2010.

NOTE 13 - EMPLOYEE BENEFITS

Compensated Absences

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

Insurance Benefits

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

Retirement Incentive

The School District offers a special termination benefit to employees who retire in the first year that they become eligible. For classified employees, they must give written notice to the Superintendent by March 30 of the year he/she first becomes eligible for “full retirement” and they must meet the eligibility requirements set forth by the State Employees Retirement System to receive a bonus. For certified employees, they must have at least 30 years of service to retire as set forth by the State Teachers Retirement System. Two employees retired during fiscal year 2012 that qualified for the special termination benefit for which a \$32,573 fund liability has been accrued.

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012*

NOTE 14 - NOTE OBLIGATIONS

The changes in the School District's short-term note obligations during fiscal year 2012 were as follows:

	<u>Issue Date</u>	<u>Interest Rate</u>	<u>Principal Outstanding at July 1, 2011</u>	<u>Additions</u>	<u>Deductions</u>	<u>Principal Outstanding at June 30, 2012</u>
<u>Governmental Activities:</u>						
Tax Anticipation Note	2007	4.19%	\$220,000	\$0	\$220,000	\$0
Revenue Anticipation Note	2011	2.50%	<u>0</u>	<u>900,000</u>	<u>900,000</u>	<u>0</u>
Total Governmental Activities Note Obligations			<u>\$220,000</u>	<u>\$900,000</u>	<u>\$1,120,000</u>	<u>\$0</u>

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

On December 18, 2011, Oakwood City School District issued a \$900,000 current revenue anticipation note to cover general operating expenses. This debt was issued by the General Fund for general operating expenses and was paid off in June 2012 from the General Fund.

NOTE 15 - LONG-TERM LIABILITIES

The changes in the School District's long-term liabilities during fiscal year 2012 were as follows:

	<u>Issue Date</u>	<u>Interest Rate</u>	<u>Principal Outstanding at July 1, 2011</u>	<u>Additions</u>	<u>Deductions</u>	<u>Principal Outstanding at June 30, 2012</u>	<u>Amount Due In One Year</u>
<u>Governmental Activities:</u>							
Renovation Bonds	2003	2% -5%	\$8,360,000	\$0	(\$370,000)	\$7,990,000	\$460,000
Refunding Bonds	2007	3.65% - 4.125%	8,415,000	0	(55,000)	8,360,000	65,000
Add Deferred Amounts:							
Issuance Premiums on Bonds			606,084	0	(30,305)	575,779	0
Deferred Refunding Amount			(474,381)	0	23,719	(450,662)	0
Capital Lease Payable			0	358,333	0	358,333	91,216
Compensated Absences			<u>1,392,099</u>	<u>500,643</u>	<u>(610,117)</u>	<u>1,282,625</u>	<u>202,629</u>
Total Governmental Activities Long-Term Obligations			<u>\$18,298,802</u>	<u>\$858,976</u>	<u>(\$1,041,703)</u>	<u>\$18,116,075</u>	<u>\$818,845</u>

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012*

NOTE 15 - LONG-TERM LIABILITIES - (Continued)

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

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

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

The School District's overall legal debt margin was \$10,660,565 with an unvoted debt margin of \$300,117 at June 30, 2012.

Principal and interest requirements to retire general obligation bonds outstanding at June 30, 2012, are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Renovation Bonds</u>	<u>Refunding Bonds</u>	<u>Interest</u>	<u>Total</u>
2013	\$460,000	\$65,000	\$656,880	\$1,181,880
2014	475,000	70,000	776,994	1,321,994
2015	215,000	70,000	870,938	1,155,938
2016	225,000	85,000	937,838	1,247,838
2017	215,000	90,000	944,337	1,249,337
2018-2022	2,170,000	395,000	3,643,388	6,208,388
2023-2027	4,230,000	1,545,000	2,541,229	8,316,229
2028-2031	0	6,040,000	512,008	6,552,008
Total	<u>\$7,990,000</u>	<u>\$8,360,000</u>	<u>\$10,883,612</u>	<u>\$27,233,612</u>

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012*

NOTE 16 - CAPITAL LEASE - LESSEE DISCLOSURE

During fiscal year 2012, the School District entered into a new capital lease for apple computer equipment for the School District in the amount of \$358,333. The School District has reported \$358,333 as capital assets in the Statement of Net Assets for leased equipment.

The following is a schedule of the future minimum lease payments required under the capital lease and the present value of the minimum lease payments as of June 30, 2012:

<u>Fiscal Year Ending June 30,</u>	<u>Capital Lease Payments</u>
2013	\$91,724
2014	91,724
2015	91,724
2016	91,724
Total	<u>366,896</u>
Less: Amount Representing Interest	<u>8,563</u>
Present Value of Net Minimum Lease Payments	<u><u>\$358,333</u></u>

NOTE 17 – FUND BALANCES

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the School 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:

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012*

NOTE 17 – FUND BALANCES – (Continued)

	<u>General</u>	<u>Bond Retirement</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<i>Nonspendable:</i>				
Endowment	\$0	\$0	\$20,000	\$20,000
Unclaimed Monies	6,143	0	0	6,143
Inventory	0	0	2,820	2,820
<i>Restricted:</i>				
<i>Special Revenues:</i>				
Athletics	0	0	35,265	35,265
Faculty	0	0	51,982	51,982
Special Rotary	0	0	6,481	6,481
Library	0	0	566	566
Local Grants	0	0	34,375	34,375
State Grants	0	0	59,137	59,137
Federal Grants	0	0	25,055	25,055
Debt Services	0	1,331,806	0	1,331,806
Capital Projects	0	0	80	80
Endowment	0	0	113,040	113,040
Permanent Improvement	0	0	293,602	293,602
<i>Committed:</i>				
Latchkey	0	0	172,280	172,280
<i>Unassigned</i>	<u>(195,315)</u>	<u>0</u>	<u>(408,177)</u>	<u>(603,492)</u>
Total Fund Balances	<u><u>(\$189,172)</u></u>	<u><u>\$1,331,806</u></u>	<u><u>\$406,506</u></u>	<u><u>\$1,549,140</u></u>

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012*

NOTE 18 - INTERFUND ACTIVITY

As of June 30, 2012, receivables and payables that resulted from various interfund transactions were as follows:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$431,862	\$0
<i>Nonmajor Special Revenue Funds:</i>		
Food Service	0	329,392
SchoolNet OneNet	0	5,867
Race to the Top Grant	0	2,369
Title VI-B	0	93,439
Perkins Grant	0	197
Title VI-R	0	598
Total Nonmajor Special Revenue Funds	0	431,862
Total	\$431,862	\$431,862

The balance of \$431,862 due to the General Fund from the funds listed is a result of negative cash balances in these funds. The General Fund is responsible for any deficit in these funds and interfund transactions were established to cover these expenditures. The purpose for these interfund balances is to eliminate the negative cash balances in these funds.

Transfers made by the School District during fiscal year 2012 were as follows:

Transfers From	Transfers To		
	Bond Retirement	Nonmajor Special Revenue	Total
General	\$291,983	\$58,589	\$350,572

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2012

NOTE 19 - STATUTORY SET-ASIDES

The following changes occurred in the School District's set-aside reserve account during fiscal year 2012:

	<u>Capital Improvements</u>
Set-Aside Balance as of July 1, 2012	\$0
Current Year Set-Aside Requirement	367,800
Current Year Offset	0
Qualifying Disbursements	<u>(1,646,829)</u>
Total	<u>(1,279,029)</u>
Set-Aside Reserve Balance as of June 30, 2012	<u><u>\$0</u></u>
Total Restricted Assets	<u><u>\$0</u></u>

Effective July 1, 2012, the textbook set-aside is no longer required and has been removed from the existing law. This balance is therefore not being presented as being carried forward to the future fiscal year. Although the School District had qualifying disbursements during the fiscal year that reduced the set-aside amount to below zero for the capital improvements set-aside, this amount may not be used to reduce the set-aside requirement for future years. The negative balance is therefore not presented as being carried forward to future years.

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012*

NOTE 20 – ENCUMBRANCE COMMITMENTS

At June 30, 2012, the School District had encumbrance commitments in the Governmental Funds as follows:

<u>Major Fund</u>	
General	\$1,089,114
<u>Nonmajor Funds</u>	
Food Service	37,265
Local Grants	14,080
Latchkey	77,833
District Managed Activities	2,960
Race to the Top	1,920
Permanent Improvement	91,082
<i>Total Nonmajor Funds</i>	<u>225,140</u>
Total Encumbrances	<u><u>\$1,314,254</u></u>

NOTE 21 - ENDOWMENT

Previously, the School District received an endowment for the John Martin Foundation of \$20,000, with the net appreciation of the investment to be used to provide college scholarships for graduating students. The net appreciation, on the investment of the donor-restricted endowment of \$113,040 is available for authorization of expenditure by the School District.

NOTE 22 - JOINTLY GOVERNED ORGANIZATIONS

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

The governing board of MDECA consists of one representative from each of the participating members. The School District paid MDECA \$40,542 for services provided during the year. Financial information can be obtained from Jerry C. Woodyard, Executive Director of MDECA, located at 225 Linwood Street, Dayton, Ohio 45405.

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

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012*

NOTE 22 - JOINTLY GOVERNED ORGANIZATIONS - (Continued)

Each member School District has one voting representative. Title to any and all equipment, furniture and supplies purchased by the SOEPC is held in trust for the member school districts. Any school district withdrawing from the SOEPC forfeits its claim to any and all SOEPC assets. A one year prior notice is necessary for withdrawal from the group. During this time, the withdrawing member will be liable for all member obligations for a one year period. Payments to SOEPC are made from the General Fund. The School District paid SOEPC \$1,128 for membership fees during the 2012 fiscal year. To obtain financial information, write to the Southwestern Ohio Purchasing Council, Ken Swink, who serves as Director, 303 Corporate Center Drive, Suite 208, Vandalia, Ohio 45377.

NOTE 23 - INSURANCE PURCHASING POOL

Ohio School Boards Association Worker's Compensation Group Rating Plan

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

NOTE 24 - RELATED ORGANIZATIONS

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

Wright Memorial Public Library - The Wright Memorial Public Library is a related organization to Oakwood City School District. The School Board members are responsible for appointing the trustees of the Public Library; however, the School Board cannot influence the Library's operation nor does the Library represent a potential financial benefit or burden to Oakwood City School District. Although the School District does serve as the taxing authority and may issue tax related debt on behalf of the Library, its role is limited to a ministerial function. Once the Library determines to present a levy to the voters, including the determination of the rate and duration, the School District must place the levy on the ballot. The Library may issue debt and determines its own budget. The Library did not receive any funding from the School District during fiscal year 2012.

NOTE 25- CONTINGENCIES

A. Grants

The Auditor of State is currently performing a statewide review of supporting documentation for student attendance data reported to the Ohio Department of Education. The results of this review are still pending and will be reported separately to the Ohio Department of Education at a later date.

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2012

NOTE 25- CONTINGENCIES- (Continued)

The School District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. This also encompasses the Auditor of State's ongoing review of student attendance data. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2012, if applicable, cannot be determined at this time.

B. Litigation

The School District is involved in no pending litigation that would have a material effect on the financial condition of the School District.

NOTE 26 - SUBSEQUENT EVENTS

On December 10, 2012 the Board of Education approved the issuance of notes in the amount of not to exceed \$900,000 in anticipation of the collection of current year property tax revenues in and for the 2012 fiscal year.

**COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES**

OAKWOOD CITY SCHOOL DISTRICT
Description of Funds

GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

Nonmajor Special Revenue Funds

Food Service

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

Faculty

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

Special Rotary

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

Career Education

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

Latchkey

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

Library Automation System

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

District Managed Activities

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

Hillel Auxiliary Services

To account for State funds for the purchase of science and math materials as well as psychological and other services at the private school (Hillel) within the School District.

Local Professional Development

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

OAKWOOD CITY SCHOOL DISTRICT
Description of Funds

Nonmajor Special Revenue Funds (Continued)

Education Management Information Systems

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

Entry Year Program

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

SchoolNet OneNet

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

Ohio SchoolNet Professional Development

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

Ohio Reads

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

Summer School Subsidy

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

Emergency Repairs Grant

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

Miscellaneous State Grants

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

Education Jobs Grant

To account for a Federal program established by the US Department of Education designed to pass-through states to local entities to save or create education jobs.

Race to the Top Grant

To account for American Recovery and Reinvestment Act (ARRA) monies for a competitive grant program designed to encourage and reward states that are creating the conditions for education innovation and reform; achieving significant improvement in student outcomes, including making substantial gains in student achievement, closing achievement gaps, improving high school graduation rates, and ensuring student preparation for success in college and careers.

Impact Aid

To account for maintenance and operational funds to school districts significantly affected (1) by a loss of revenue from taxable real property acquired by the federal government; (2) by provision of public education to children who live on federal property; or (3) by a sudden and substantial increase in school attendance as a result of federal activities.

OAKWOOD CITY SCHOOL DISTRICT
Description of Funds

Nonmajor Special Revenue Funds (Continued)

Title VI-B

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

Perkins Grant

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

Education Stabilization

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

Title IID

To account for federal monies used to improve State academic achievement through technology in schools; to assist student in becoming technologically literate by the end of eighth grade, and; to encourage effective integration of technology with teacher training and curriculum development to establish successful research-based instructional methods.

Title III

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

Title I

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

Title VI

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

Drug Free Schools Program

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

Preschool Grant

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

Title VI-R

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

Miscellaneous Federal Grants

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

OAKWOOD CITY SCHOOL DISTRICT

Description of Funds

CAPITAL PROJECTS FUNDS

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

Nonmajor Capital Projects Funds

Permanent Improvement

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

Harman Playground Project

To account for improvement costs of the Harman Playground.

PERMANENT FUND

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

Nonmajor Permanent Fund

Scholarship

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

FUNDS REPORTED SEPARATELY FOR BUDGETARY PURPOSES

Funds Reported Separately For Budgetary Purposes

The following funds have been combined with the General Fund for reporting in accordance with accounting principles generally accepted in the United States of America. However, their budgets are reported separately in this section for accountability purposes. The following is a description of the School District's funds reported separately for budgetary purposes.

Uniform School Supplies

A fund used to account for the purchase and sale of school supplies as adopted by the Board of Education for use in the School District. Profits derived from sales are used for school purposes or activities in connection with the school.

Public School Support

A fund used to account for resources from the principals of the various schools for the purchase of flowers and other items for staff members for various reasons.

Unclaimed Monies

To account for monies which have yet to be claimed by their rightful owners. These monies include outstanding checks that are over one year old.

OAKWOOD CITY SCHOOL DISTRICT

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2012

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$452,305	\$263,100	\$133,040	\$848,445
Property Taxes Receivable	0	443,021	0	443,021
Intergovernmental Receivable	104,562	0	0	104,562
Inventory Held for Resale	2,820	0	0	2,820
<i>Total Assets</i>	<u>\$559,687</u>	<u>\$706,121</u>	<u>\$133,040</u>	<u>\$1,398,848</u>
<u>Liabilities and Fund Balances:</u>				
<u>Liabilities:</u>				
Accounts Payable	\$83,699	\$0	\$0	\$83,699
Accrued Wages and Benefits	54,356	0	0	54,356
Intergovernmental Payable	9,693	0	0	9,693
Interfund Payable	431,862	0	0	431,862
Deferred Revenue	293	412,439	0	412,732
<i>Total Liabilities</i>	<u>579,903</u>	<u>412,439</u>	<u>0</u>	<u>992,342</u>
<u>Fund Balances:</u>				
Nonspendable	2,820	0	20,000	22,820
Restricted	212,861	293,682	113,040	619,583
Committed	172,280	0	0	172,280
Unassigned	(408,177)	0	0	(408,177)
<i>Total Fund Balances (Deficits)</i>	<u>(20,216)</u>	<u>293,682</u>	<u>133,040</u>	<u>406,506</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$559,687</u>	<u>\$706,121</u>	<u>\$133,040</u>	<u>\$1,398,848</u>

OAKWOOD CITY SCHOOL DISTRICT
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2012

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
<u>Revenues:</u>				
Property Taxes	\$0	\$474,096	\$0	\$474,096
Intergovernmental	903,527	72,874	0	976,401
Interest	0	0	32	32
Extracurricular Activities	237,080	0	0	237,080
Charges for Services	522,871	0	0	522,871
Contributions and Donations	108,419	0	1,051	109,470
Miscellaneous	65,660	0	0	65,660
<i>Total Revenues</i>	<u>1,837,557</u>	<u>546,970</u>	<u>1,083</u>	<u>2,385,610</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular	61,177	0	145	61,322
Special	321,648	0	0	321,648
Vocational	2,247	0	0	2,247
<i>Support Services:</i>				
Pupil	122,335	0	0	122,335
Instructional Staff	16,349	0	0	16,349
Fiscal	0	5,659	0	5,659
Pupil Transportation	0	32,358	0	32,358
Central	21,313	0	0	21,313
Operation of Non-Instructional Services	642,196	0	0	642,196
Extracurricular Activities	263,443	0	1,500	264,943
Capital Outlay	0	282,113	0	282,113
<i>Debt Service:</i>				
Interest and Fiscal Charges	0	3,948	0	3,948
<i>Total Expenditures</i>	<u>1,450,708</u>	<u>324,078</u>	<u>1,645</u>	<u>1,776,431</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>386,849</u>	<u>222,892</u>	<u>(562)</u>	<u>609,179</u>
<u>Other Financing Sources:</u>				
Transfers In	58,589	0	0	58,589
<i>Total Other Financing Sources</i>	<u>58,589</u>	<u>0</u>	<u>0</u>	<u>58,589</u>
<i>Net Change in Fund Balances</i>	445,438	222,892	(562)	667,768
<i>Fund Balances (Deficits) at Beginning of Year</i>	<u>(465,654)</u>	<u>70,790</u>	<u>133,602</u>	<u>(261,262)</u>
<i>Fund Balances (Deficits) at End of Year</i>	<u><u>(\$20,216)</u></u>	<u><u>\$293,682</u></u>	<u><u>\$133,040</u></u>	<u><u>\$406,506</u></u>

OAKWOOD CITY SCHOOL DISTRICT

Combining Balance Sheet
 Nonmajor Special Revenue Funds
 June 30, 2012

	Food Service	Faculty	Special Rotary	Career Education	Latchkey	Library Automation System	District Managed Activities
<u>Assets:</u>							
Equity In Pooled Cash and Cash Equivalents	\$0	\$51,982	\$6,481	\$35,207	\$232,664	\$566	\$43,662
Intergovernmental Receivable	0	0	0	0	0	0	0
Inventory Held for Resale	2,820	0	0	0	0	0	0
<i>Total Assets</i>	<u>\$2,820</u>	<u>\$51,982</u>	<u>\$6,481</u>	<u>\$35,207</u>	<u>\$232,664</u>	<u>\$566</u>	<u>\$43,662</u>
<u>Liabilities and Fund Balances:</u>							
<u>Liabilities:</u>							
Accounts Payable	\$14,566	\$0	\$0	\$832	\$60,384	\$0	\$7,692
Accrued Wages and Benefits	19,117	0	0	0	0	0	0
Intergovernmental Payable	8,769	0	0	0	0	0	705
Interfund Payable	329,392	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0	0
<i>Total Liabilities</i>	<u>371,844</u>	<u>0</u>	<u>0</u>	<u>832</u>	<u>60,384</u>	<u>0</u>	<u>8,397</u>
<u>Fund Balances:</u>							
Nonspendable	2,820	0	0	0	0	0	0
Restricted	0	51,982	6,481	34,375	0	566	35,265
Committed	0	0	0	0	172,280	0	0
Unassigned	(371,844)	0	0	0	0	0	0
<i>Total Fund Balances (Deficits)</i>	<u>(369,024)</u>	<u>51,982</u>	<u>6,481</u>	<u>34,375</u>	<u>172,280</u>	<u>566</u>	<u>35,265</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$2,820</u>	<u>\$51,982</u>	<u>\$6,481</u>	<u>\$35,207</u>	<u>\$232,664</u>	<u>\$566</u>	<u>\$43,662</u>

Hillel Auxiliary Services	Local Professional Development	Education Management Information Systems	Entry Year Program	SchoolNet OneNet	Ohio SchoolNet Professional Development	Ohio Reads	Summer School Subsidy	Emergency Repairs Grant
\$39,775	\$364	\$9,485	\$1,595	\$0	\$359	\$2,051	\$2,270	\$691
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
<u>\$39,775</u>	<u>\$364</u>	<u>\$9,485</u>	<u>\$1,595</u>	<u>\$0</u>	<u>\$359</u>	<u>\$2,051</u>	<u>\$2,270</u>	<u>\$691</u>
\$225	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	5,867	0	0	0	0
0	0	0	0	0	0	0	0	0
<u>225</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5,867</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	0	0	0	0	0	0	0
39,550	364	9,485	1,595	0	359	2,051	2,270	691
0	0	0	0	0	0	0	0	0
0	0	0	0	(5,867)	0	0	0	0
<u>39,550</u>	<u>364</u>	<u>9,485</u>	<u>1,595</u>	<u>(5,867)</u>	<u>359</u>	<u>2,051</u>	<u>2,270</u>	<u>691</u>
<u>\$39,775</u>	<u>\$364</u>	<u>\$9,485</u>	<u>\$1,595</u>	<u>\$0</u>	<u>\$359</u>	<u>\$2,051</u>	<u>\$2,270</u>	<u>\$691</u>

(Continued)

OAKWOOD CITY SCHOOL DISTRICT

Combining Balance Sheet
 Nonmajor Special Revenue Funds
 June 30, 2012

	Miscellaneous State Grants	Education Jobs Grant	Race to the Top Grant	Impact Aid	Title VI-B	Perkins Grant	Education Stabilization
<u>Assets:</u>							
Equity In Pooled Cash and Cash Equivalents	\$2,772	\$0	\$0	\$10,914	\$0	\$0	\$0
Intergovernmental Receivable	0	0	1,750	0	99,648	2,871	0
Inventory Held for Resale	0	0	0	0	0	0	0
<i>Total Assets</i>	<u>\$2,772</u>	<u>\$0</u>	<u>\$1,750</u>	<u>\$10,914</u>	<u>\$99,648</u>	<u>\$2,871</u>	<u>\$0</u>
<u>Liabilities and Fund Balances:</u>							
<u>Liabilities:</u>							
Accounts Payable	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Accrued Wages and Benefits	0	0	0	0	35,239	0	0
Intergovernmental Payable	0	0	0	0	219	0	0
Interfund Payable	0	0	2,369	0	93,439	197	0
Deferred Revenue	0	0	0	0	0	0	0
<i>Total Liabilities</i>	<u>0</u>	<u>0</u>	<u>2,369</u>	<u>0</u>	<u>128,897</u>	<u>197</u>	<u>0</u>
<u>Fund Balances:</u>							
Nonspendable	0	0	0	0	0	0	0
Restricted	2,772	0	0	10,914	0	2,674	0
Committed	0	0	0	0	0	0	0
Unassigned	0	0	(619)	0	(29,249)	0	0
<i>Total Fund Balances (Deficits)</i>	<u>2,772</u>	<u>0</u>	<u>(619)</u>	<u>10,914</u>	<u>(29,249)</u>	<u>2,674</u>	<u>0</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$2,772</u>	<u>\$0</u>	<u>\$1,750</u>	<u>\$10,914</u>	<u>\$99,648</u>	<u>\$2,871</u>	<u>\$0</u>

Title IID	Title III	Title I	Title VI	Drug Free Schools Program	Preschool Grant	Title VI-R	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$0	\$5	\$7,305	\$0	\$203	\$0	\$0	\$3,954	\$452,305
293	0	0	0	0	0	0	0	104,562
0	0	0	0	0	0	0	0	2,820
<u>\$293</u>	<u>\$5</u>	<u>\$7,305</u>	<u>\$0</u>	<u>\$203</u>	<u>\$0</u>	<u>\$0</u>	<u>\$3,954</u>	<u>\$559,687</u>
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$83,699
0	0	0	0	0	0	0	0	54,356
0	0	0	0	0	0	0	0	9,693
0	0	0	0	0	0	598	0	431,862
293	0	0	0	0	0	0	0	293
<u>293</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>598</u>	<u>0</u>	<u>579,903</u>
0	0	0	0	0	0	0	0	2,820
0	5	7,305	0	203	0	0	3,954	212,861
0	0	0	0	0	0	0	0	172,280
0	0	0	0	0	0	(598)	0	(408,177)
<u>0</u>	<u>5</u>	<u>7,305</u>	<u>0</u>	<u>203</u>	<u>0</u>	<u>(598)</u>	<u>3,954</u>	<u>(20,216)</u>
<u>\$293</u>	<u>\$5</u>	<u>\$7,305</u>	<u>\$0</u>	<u>\$203</u>	<u>\$0</u>	<u>\$0</u>	<u>\$3,954</u>	<u>\$559,687</u>

OAKWOOD CITY SCHOOL DISTRICT
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Special Revenue Funds
 For the Fiscal Year Ended June 30, 2012

	Food Service	Faculty	Special Rotary	Career Education	Latchkey	Library Automation System	District Managed Activities
<u>Revenues:</u>							
Intergovernmental	\$52,959	\$0	\$0	\$0	\$0	\$0	\$0
Extracurricular Activities	0	5,218	0	0	0	0	231,862
Charges for Services	283,846	0	0	0	239,025	0	0
Contributions and Donations	0	50	4,943	103,426	0	0	0
Miscellaneous	0	0	48,962	0	0	0	16,698
Total Revenues	336,805	5,268	53,905	103,426	239,025	0	248,560
<u>Expenditures:</u>							
<i>Current:</i>							
<i>Instruction:</i>							
Regular	0	0	0	46,986	0	0	0
Special	0	0	0	140	0	0	0
Vocational	0	0	0	0	0	0	0
<i>Support Services:</i>							
Pupil	0	0	0	0	0	0	0
Instructional Staff	0	0	4,748	0	0	0	0
Central	0	4,951	0	0	0	0	0
Operation of Non-Instructional Services	391,955	0	5,845	0	244,396	0	0
Extracurricular Activities	0	4,232	46,899	5,935	0	0	206,377
Total Expenditures	391,955	9,183	57,492	53,061	244,396	0	206,377
Excess of Revenues Over (Under) Expenditures	(55,150)	(3,915)	(3,587)	50,365	(5,371)	0	42,183
<u>Other Financing Sources:</u>							
Transfers In	0	0	0	3,045	0	0	0
Total Other Financing Sources	0	0	0	3,045	0	0	0
Net Change in Fund Balances	(55,150)	(3,915)	(3,587)	53,410	(5,371)	0	42,183
Fund Balances (Deficits) at Beginning of Year	(313,874)	55,897	10,068	(19,035)	177,651	566	(6,918)
Fund Balances (Deficits) at End of Year	(\$369,024)	\$51,982	\$6,481	\$34,375	\$172,280	\$566	\$35,265

Hillel Auxiliary Services	Local Professional Development	Education Management Information Systems	Entry Year Program	SchoolNet OneNet	Ohio SchoolNet Professional Development	Ohio Reads	Summer School Subsidy	Emergency Repairs Grant
\$15,854	\$0	\$0	\$0	\$9,000	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
<u>15,854</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>9,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
908	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	9,000	0	0	0	0	0	0
0	0	0	0	15,550	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
<u>908</u>	<u>0</u>	<u>9,000</u>	<u>0</u>	<u>15,550</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
14,946	0	(9,000)	0	(6,550)	0	0	0	0
0	0	2,093	0	4,175	0	0	0	0
0	0	2,093	0	4,175	0	0	0	0
14,946	0	(6,907)	0	(2,375)	0	0	0	0
<u>24,604</u>	<u>364</u>	<u>16,392</u>	<u>1,595</u>	<u>(3,492)</u>	<u>359</u>	<u>2,051</u>	<u>2,270</u>	<u>691</u>
<u>\$39,550</u>	<u>\$364</u>	<u>\$9,485</u>	<u>\$1,595</u>	<u>(\$5,867)</u>	<u>\$359</u>	<u>\$2,051</u>	<u>\$2,270</u>	<u>\$691</u>

(Continued)

OAKWOOD CITY SCHOOL DISTRICT
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2012

	Miscellaneous State Grants	Education Jobs Grant	Race to the Top	Impact Aid	Title VI-B	Perkins Grant	Education Stabilization
<u>Revenues:</u>							
Intergovernmental	\$0	\$0	\$1,750	\$10,914	\$718,968	\$5,333	\$0
Extracurricular Activities	0	0	0	0	0	0	0
Charges for Services	0	0	0	0	0	0	0
Contributions and Donations	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
Total Revenues	0	0	1,750	10,914	718,968	5,333	0
<u>Expenditures:</u>							
<i>Current:</i>							
<i>Instruction:</i>							
Regular	0	447	162	0	7,113	2,300	0
Special	0	0	0	0	248,490	0	0
Vocational	0	0	0	0	0	2,247	0
<i>Support Services:</i>							
Pupil	0	0	0	0	121,136	1,199	0
Instructional Staff	0	0	2,601	0	0	0	0
Central	0	0	100	0	712	0	0
Operation of Non-Instructional Services	0	0	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0	0	0
Total Expenditures	0	447	2,863	0	377,451	5,746	0
Excess of Revenues Over (Under) Expenditures	0	(447)	(1,113)	10,914	341,517	(413)	0
<u>Other Financing Sources :</u>							
Transfers In	0	0	494	0	41	8,581	39,694
Total Other Financing Sources	0	0	494	0	41	8,581	39,694
Net Change in Fund Balances	0	(447)	(619)	10,914	341,558	8,168	39,694
Fund Balances (Deficits) at Beginning of Year	2,772	447	0	0	(370,807)	(5,494)	(39,694)
Fund Balances (Deficits) at End of Year	\$2,772	\$0	(\$619)	\$10,914	(\$29,249)	\$2,674	\$0

Title IID	Title III	Title I	Title VI	Drug Free Schools Program	Preschool Grant	Title VI-R	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$140	\$2,722	\$40,726	\$0	\$0	\$14,876	\$30,285	\$0	\$903,527
0	0	0	0	0	0	0	0	237,080
0	0	0	0	0	0	0	0	522,871
0	0	0	0	0	0	0	0	108,419
0	0	0	0	0	0	0	0	65,660
140	2,722	40,726	0	0	14,876	30,285	0	1,837,557
140	2,722	0	0	0	0	399	0	61,177
0	0	40,728	0	0	2,005	30,285	0	321,648
0	0	0	0	0	0	0	0	2,247
0	0	0	0	0	0	0	0	122,335
0	0	0	0	0	0	0	0	16,349
0	0	0	0	0	0	0	0	21,313
0	0	0	0	0	0	0	0	642,196
0	0	0	0	0	0	0	0	263,443
140	2,722	40,728	0	0	2,005	30,684	0	1,450,708
0	0	(2)	0	0	12,871	(399)	0	386,849
0	22	0	444	0	0	0	0	58,589
0	22	0	444	0	0	0	0	58,589
0	22	(2)	444	0	12,871	(399)	0	445,438
0	(17)	7,307	(444)	203	(12,871)	(199)	3,954	(465,654)
\$0	\$5	\$7,305	\$0	\$203	\$0	(\$598)	\$3,954	(\$20,216)

OAKWOOD CITY SCHOOL DISTRICT

Combining Balance Sheet

Nonmajor Capital Projects Funds

June 30, 2012

	<u>Permanent Improvement</u>	<u>Harman Playground Project</u>	<u>Total Nonmajor Capital Projects Funds</u>
<u>Assets:</u>			
Equity in Pooled Cash and Cash Equivalents	\$263,020	\$80	\$263,100
Property Taxes Receivable	443,021	0	443,021
<i>Total Assets</i>	<u>\$706,041</u>	<u>\$80</u>	<u>\$706,121</u>
<u>Liabilities and Fund Balances:</u>			
<u>Liabilities:</u>			
Deferred Revenue	\$412,439	\$0	\$412,439
<i>Total Liabilities</i>	<u>412,439</u>	<u>0</u>	<u>412,439</u>
<u>Fund Balances:</u>			
Restricted	293,602	80	293,682
<i>Total Fund Balances</i>	<u>293,602</u>	<u>80</u>	<u>293,682</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$706,041</u>	<u>\$80</u>	<u>\$706,121</u>

OAKWOOD CITY SCHOOL DISTRICT

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Capital Projects Funds

For the Fiscal Year Ended June 30, 2012

	Permanent Improvement	Harman Playground Project	Total Nonmajor Capital Projects Funds
<u>Revenues:</u>			
Property Taxes	\$474,096	\$0	\$474,096
Intergovernmental	72,874	0	72,874
<i>Total Revenues</i>	<u>546,970</u>	<u>0</u>	<u>546,970</u>
<u>Expenditures:</u>			
<i>Current:</i>			
<i>Support Services:</i>			
Fiscal	5,659	0	5,659
Pupil Transportation	32,358	0	32,358
Capital Outlay	282,113	0	282,113
<i>Debt Service:</i>			
Interest and Fiscal Charges	3,948	0	3,948
<i>Total Expenditures</i>	<u>324,078</u>	<u>0</u>	<u>324,078</u>
<i>Net Change in Fund Balances</i>	222,892	0	222,892
<i>Fund Balances at Beginning of Year</i>	<u>70,710</u>	<u>80</u>	<u>70,790</u>
<i>Fund Balances at End of Year</i>	<u>\$293,602</u>	<u>\$80</u>	<u>\$293,682</u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
Bond Retirement Debt Service Fund
For the Fiscal Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Property Taxes	\$998,704	\$998,704	\$1,818,997	\$820,293
Intergovernmental	0	0	138,082	138,082
Interest	0	0	4,368	4,368
<i>Total Revenues</i>	998,704	998,704	1,961,447	962,743
<u>Expenditures:</u>				
<i>Debt Service:</i>				
Principal Retirement	1,310,000	1,547,000	1,545,000	2,000
Interest and Fiscal Charges	722,000	574,000	570,785	3,215
<i>Total Expenditures</i>	2,032,000	2,121,000	2,115,785	5,215
Excess of Revenues Over (Under) Expenditures	(1,033,296)	(1,122,296)	(154,338)	967,958
<u>Other Financing Sources:</u>				
Transfers In	0	0	1,428,718	1,428,718
<i>Total Other Financing Sources</i>	0	0	1,428,718	1,428,718
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	(1,033,296)	(1,122,296)	1,274,380	2,396,676
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance (Deficit) at End of Year	(\$1,033,296)	(\$1,122,296)	\$1,274,380	\$2,396,676

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Food Service Special Revenue Fund
For the Fiscal Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$0	\$0	\$36,408	\$36,408
Customer Sales and Services	0	0	283,846	283,846
<i>Total Revenues</i>	0	0	320,254	320,254
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Non-Instructional Services:</i>				
Food Service Operations				
Salaries and Wages	103,000	101,000	100,275	725
Fringe Benefits	58,000	64,000	63,691	309
Purchased Services	100	900	873	27
Supplies and Materials	170,000	203,000	239,526	(36,526)
Capital Outlay Replacement	100	500	428	72
<i>Total Expenditures</i>	331,200	369,400	404,793	(35,393)
Excess of Revenues Over (Under) Expenditures	(331,200)	(369,400)	(84,539)	284,861
Fund Balance (Deficit) at Beginning of Year	(330,661)	(330,661)	(330,661)	0
Prior Year Encumbrances Appropriated	48,543	48,543	48,543	0
Fund Balance (Deficit) at End of Year	(\$613,318)	(\$651,518)	(\$366,657)	\$284,861

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)
 Faculty Special Revenue Fund
 For the Fiscal Year Ended June 30, 2012*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Extracurricular Activities	\$0	\$0	\$5,218	\$5,218
Gifts and Donations	0	0	50	50
<i>Total Revenues</i>	0	0	5,268	5,268
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Support Services:</i>				
<i>Central</i>				
Supplies and Materials	6,800	7,039	6,834	205
<i>Total Support Services</i>	6,800	7,039	6,834	205
<i>Extracurricular Activities:</i>				
<i>Academic Oriented Activities</i>				
Materials and Supplies	0	300	232	68
Other	4,600	4,000	4,000	0
<i>Total Extracurricular Activities</i>	4,600	4,300	4,232	68
<i>Total Expenditures</i>	11,400	11,339	11,066	273
Excess of Revenues Over (Under) Expenditures	(11,400)	(11,339)	(5,798)	5,541
Fund Balance at Beginning of Year	56,178	56,178	56,178	0
Prior Year Encumbrances Appropriated	63	63	63	0
Fund Balance at End of Year	\$44,841	\$44,902	\$50,443	\$5,541

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
Special Rotary Special Revenue Fund
For the Fiscal Year Ended June 30, 2012

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Contributions and Donations	\$0	\$0	\$4,943	\$4,943
Miscellaneous	0	0	48,962	48,962
<i>Total Revenues</i>	0	0	53,905	53,905
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Support Services:</i>				
Instructional Staff				
Purchased Services	744	6,029	3,976	2,053
Supplies and Materials	454	2,475	2,428	47
Capital Outlay	60	326	320	6
Total Support Services	1,258	8,830	6,724	2,106
<i>Non-Instructional Services:</i>				
Community Services				
Purchased Services	309	1,708	1,650	58
Supplies and Materials	800	4,409	4,274	135
Total Non-Instructional Services	1,109	6,117	5,924	193
<i>Extracurricular Activities:</i>				
Academic Oriented Activities				
Purchased Services	80	733	425	308
School and Public Service Activities				
Purchased Services	8,519	46,396	45,519	877
Supplies and Materials	235	1,279	1,255	24
Total School and Public Service Activities	8,754	47,675	46,774	901
Total Extracurricular Activities	8,834	48,408	47,199	1,209
<i>Total Expenditures</i>	11,201	63,355	59,847	3,508
Excess of Revenues Over (Under) Expenditures	(11,201)	(63,355)	(5,942)	57,413
Fund Balance at Beginning of Year	9,690	9,690	9,690	0
Prior Year Encumbrances Appropriated	377	377	377	0
Fund Balance (Deficit) at End of Year	(\$1,134)	(\$53,288)	\$4,125	\$57,413

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Career Education Special Revenue Fund
For the Fiscal Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Contributions and Donations	\$0	\$0	\$103,426	\$103,426
<i>Total Revenues</i>	<u>0</u>	<u>0</u>	<u>103,426</u>	<u>103,426</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Purchased Services	127	360	360	0
Materials and Supplies	2,916	9,304	8,242	1,062
Capital Outlay	26,993	84,617	76,298	8,319
Total Regular	<u>30,036</u>	<u>94,281</u>	<u>84,900</u>	<u>9,381</u>
Special				
Materials and Supplies	50	140	140	0
Capital Outlay	1,814	10,304	5,128	5,176
Total Special	<u>1,864</u>	<u>10,444</u>	<u>5,268</u>	<u>5,176</u>
Total Instruction	<u>31,900</u>	<u>104,725</u>	<u>90,168</u>	<u>14,557</u>
<i>Extracurricular Activities:</i>				
Academic Oriented Activities				
Materials and Supplies	331	944	935	9
Other	1,769	5,047	5,000	47
Total Extracurricular Activities	<u>2,100</u>	<u>5,991</u>	<u>5,935</u>	<u>56</u>
Total Expenditures	<u>34,000</u>	<u>110,716</u>	<u>96,103</u>	<u>14,613</u>
Excess of Revenues Over (Under) Expenditures	(34,000)	(110,716)	7,323	118,039
<u>Other Financing Sources:</u>				
Transfers In	0	0	3,045	3,045
<i>Total Other Financing Sources</i>	<u>0</u>	<u>0</u>	<u>3,045</u>	<u>3,045</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	(34,000)	(110,716)	10,368	121,084
Fund Balance at Beginning of Year	10,558	10,558	10,558	0
Prior Year Encumbrances Appropriated	200	200	200	0
Fund Balance (Deficit) at End of Year	<u>(\$23,242)</u>	<u>(\$99,958)</u>	<u>\$21,126</u>	<u>\$121,084</u>

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Latchkey Special Revenue Fund
For the Fiscal Year Ended June 30, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<u>Revenues:</u>				
Charges for Services	\$0	\$0	\$239,025	\$239,025
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Non-Instructional Services:</i>				
Food Service Operations				
Supplies and Materials	5,027	7,484	4,628	2,856
Total Food Service Operations	<u>5,027</u>	<u>7,484</u>	<u>4,628</u>	<u>2,856</u>
Community Services				
Purchased Services	302,973	355,349	278,949	76,400
Total Non-Instructional Services	<u>308,000</u>	<u>362,833</u>	<u>283,577</u>	<u>79,256</u>
<i>Total Expenditures</i>	<u>308,000</u>	<u>362,833</u>	<u>283,577</u>	<u>79,256</u>
Excess of Revenues Over (Under) Expenditures	(308,000)	(362,833)	(44,552)	318,281
Fund Balance at Beginning of Year	170,599	170,599	170,599	0
Prior Year Encumbrances Appropriated	<u>28,783</u>	<u>28,783</u>	<u>28,783</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u>(\$108,618)</u>	<u>(\$163,451)</u>	<u>\$154,830</u>	<u>\$318,281</u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Library Automation System Special Revenue Fund
For the Fiscal Year Ended June 30, 2012

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

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
District Managed Activities Special Revenue Fund
For the Fiscal Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Extracurricular Activities	\$0	\$0	\$231,862	\$231,862
Miscellaneous	0	0	16,698	16,698
<i>Total Revenues</i>	0	0	248,560	248,560
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Extracurricular Activities:</i>				
<i>Sport Oriented Activities</i>				
Salaries and Wages	8,356	7,876	7,720	156
Purchased Services	97,041	91,473	89,660	1,813
Supplies and Materials	137,751	129,847	127,273	2,574
Capital Outlay	853	804	788	16
Total Extracurricular Activities	244,001	230,000	225,441	4,559
<i>Total Expenditures</i>	244,001	230,000	225,441	4,559
Excess of Revenues Over (Under) Expenditures	(244,001)	(230,000)	23,119	253,119
Fund Balance at Beginning of Year	12,695	12,695	12,695	0
Prior Year Encumbrances Appropriated	4,887	4,887	4,887	0
Fund Balance (Deficit) at End of Year	(\$226,419)	(\$212,418)	\$40,701	\$253,119

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
Hillel Auxiliary Services Fund
For the Fiscal Year Ended June 30, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$0	\$0	\$15,854	\$15,854
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Capital Outlay	3,200	700	683	17
<i>Total Expenditures</i>	<u>3,200</u>	<u>700</u>	<u>683</u>	<u>17</u>
Excess of Revenues Over (Under) Expenditures	(3,200)	(700)	15,171	15,871
Fund Balance at Beginning of Year	23,474	23,474	23,474	0
Prior Year Encumbrances Appropriated	<u>1,130</u>	<u>1,130</u>	<u>1,130</u>	<u>0</u>
Fund Balance at End of Year	<u>\$21,404</u>	<u>\$23,904</u>	<u>\$39,775</u>	<u>\$15,871</u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Local Professional Development Special Revenue Fund
For the Fiscal Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>Expenditures</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	<u>363</u>	<u>363</u>	<u>363</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$363</u></u>	<u><u>\$363</u></u>	<u><u>\$363</u></u>	<u><u>\$0</u></u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Education Management Information Systems Special Revenue Fund
For the Fiscal Year Ended June 30, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$0	\$0	\$0	\$0
<u>Expenditures</u>				
<i>Current:</i>				
<i>Support Services:</i>				
Instructional Staff				
Purchased Services	9,000	14,000	9,000	5,000
<i>Total Expenditures</i>	<u>9,000</u>	<u>14,000</u>	<u>9,000</u>	<u>5,000</u>
Excess of Revenues Over (Under) Expenditures	(9,000)	(14,000)	(9,000)	5,000
<u>Other Financing Sources:</u>				
Transfers In	0	0	2,093	2,093
<i>Total Other Financing Sources</i>	<u>0</u>	<u>0</u>	<u>2,093</u>	<u>2,093</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	(9,000)	(14,000)	(6,907)	7,093
Fund Balance at Beginning of Year	7,392	7,392	7,392	0
Prior Year Encumbrances Appropriated	<u>9,001</u>	<u>9,001</u>	<u>9,001</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$7,393</u></u>	<u><u>\$2,393</u></u>	<u><u>\$9,486</u></u>	<u><u>\$7,093</u></u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Entry Year Program Special Revenue Fund
For the Fiscal Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>	\$0	\$0	\$0	\$0
<u>Expenditures</u>	0	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning Of Year	1,595	1,595	1,595	0
Fund Balance at End of Year	<u>\$1,595</u>	<u>\$1,595</u>	<u>\$1,595</u>	<u>\$0</u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
SchoolNet OneNet Special Revenue Fund
For the Fiscal Year Ended June 30, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<u>Revenues:</u>				
Intergovernmental	\$0	\$0	\$9,000	\$9,000
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Support Services:</i>				
Central				
Purchased Services	15,600	15,600	15,550	50
<i>Total Expenditures</i>	<u>15,600</u>	<u>15,600</u>	<u>15,550</u>	<u>50</u>
Excess of Revenues Over (Under) Expenditures	(15,600)	(15,600)	(6,550)	9,050
<u>Other Financing Sources:</u>				
Transfers In	0	0	4,175	4,175
<i>Total Other Financing Sources</i>	<u>0</u>	<u>0</u>	<u>4,175</u>	<u>4,175</u>
Excess of Revenues Over (Under) Expenditures	(15,600)	(15,600)	(2,375)	13,225
Fund Balance (Deficit) at Beginning Of Year	<u>(3,492)</u>	<u>(3,492)</u>	<u>(3,492)</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u>(\$19,092)</u>	<u>(\$19,092)</u>	<u>(\$5,867)</u>	<u>\$13,225</u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Ohio SchoolNet Professional Development Special Revenue Fund
For the Fiscal Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>	\$0	\$0	\$0	\$0
<u>Expenditures</u>	0	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	359	359	359	0
Fund Balance at End of Year	<u>\$359</u>	<u>\$359</u>	<u>\$359</u>	<u>\$0</u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Ohio Reads Special Revenue Fund
For the Fiscal Year Ended June 30, 2012

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

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)
 Summer School Subsidy Special Revenue Fund
 For the Fiscal Year Ended June 30, 2012*

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

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Emergency Repairs Grant Special Revenue Fund
For the Fiscal Year Ended June 30, 2012

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

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Miscellaneous State Grants Special Revenue Fund
For the Fiscal Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>	\$0	\$0	\$0	\$0
<u>Expenditures</u>	0	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	2,422	2,422	2,422	0
Prior Year Encumbrances Appropriated	350	350	350	0
Fund Balance at End of Year	\$2,772	\$2,772	\$2,772	\$0

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
Education Jobs Grant Special Revenue Fund
For the Fiscal Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Salaries and Wages	<u>0</u>	<u>39,029</u>	<u>39,015</u>	<u>14</u>
<i>Total Instruction</i>	<u>0</u>	<u>39,029</u>	<u>39,015</u>	<u>14</u>
<i>Support Services:</i>				
Instructional Staff				
Salaries	<u>0</u>	<u>1,670</u>	<u>1,670</u>	<u>0</u>
Total Support Services	<u>0</u>	<u>1,670</u>	<u>1,670</u>	<u>0</u>
<i>Total Expenditures</i>	<u>0</u>	<u>40,699</u>	<u>40,685</u>	<u>14</u>
Excess of Revenues Over (Under) Expenditures	0	(40,699)	(40,685)	14
Fund Balance at Beginning of Year	<u>40,685</u>	<u>40,685</u>	<u>40,685</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$40,685</u></u>	<u><u>(\$14)</u></u>	<u><u>\$0</u></u>	<u><u>\$14</u></u>

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Race to the Top Grant Special Revenue Fund
For the Fiscal Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>	\$0	\$0	\$2,387	\$2,387
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Fringe Benefits	81	162	162	0
Total Instruction	81	162	162	0
<i>Support Services:</i>				
Instructional Staff				
Salaries	1,286	2,563	2,563	0
Fringe Benefits	19	38	38	0
Total Support Services	1,305	2,601	2,601	0
<i>Central</i>				
Purchased Services	1,014	3,947	2,020	1,927
Total Central	1,014	3,947	2,020	1,927
<i>Total Expenditures</i>	2,400	6,710	4,783	1,927
Excess of Revenues Over (Under) Expenditures	(2,400)	(6,710)	(2,396)	4,314
<u>Other Financing Sources:</u>				
Transfers In	0	0	494	494
<i>Total Other Financing Sources</i>	0	0	494	494
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	(2,400)	(6,710)	(1,902)	4,808
Fund Balance (Deficit) at Beginning of Year	(2,387)	(2,387)	(2,387)	0
Fund Balance (Deficit) at End of Year	(\$4,787)	(\$9,097)	(\$4,289)	\$4,808

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Impact Aid Special Revenue Fund
For the Fiscal Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>				
Intergovernmental	\$0	\$0	\$10,914	\$10,914
<u>Expenditures</u>	0	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	10,914	10,914
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance at End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$10,914</u>	<u>\$10,914</u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
Title VI-B Special Revenue Fund
For the Fiscal Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$0	\$0	\$619,320	\$619,320
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Purchased Services	38	40	40	0
Supplies and Materials	6,639	7,091	7,073	18
Total Regular	6,677	7,131	7,113	18
Special				
Salaries and Wages	152,868	163,280	162,854	426
Fringe Benefits	45,923	49,051	48,923	128
Purchased Services	9,621	10,277	10,250	27
Capital Outlay	3,938	4,206	4,195	11
Total Special	212,350	226,814	226,222	592
Total Instruction	219,027	233,945	233,335	610
<i>Support Services:</i>				
Pupil				
Salaries and Wages	79,157	84,549	84,328	221
Fringe Benefits	24,073	25,715	25,646	69
Total Pupil	103,230	110,264	109,974	290
Central				
Fringe Benefits	743	791	791	0
Total Support Services	103,973	111,055	110,765	290
<i>Total Expenditures</i>	323,000	345,000	344,100	900
Excess of Revenues Over (Under) Expenditures	(323,000)	(345,000)	275,220	620,220
<u>Other Financing Sources:</u>				
Transfers In	0	0	41	41
<i>Total Other Financing Sources</i>	0	0	41	41
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	(323,000)	(345,000)	275,261	620,261
Fund Balance (Deficit) at Beginning of Year	(368,701)	(368,701)	(368,701)	0
Fund Balance (Deficit) at End of Year	(\$691,701)	(\$713,701)	(\$93,440)	\$620,261

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
Perkins Grant Special Revenue Fund
For the Fiscal Year Ended June 30, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$0	\$0	\$2,462	\$2,462
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Purchased Services	2,482	2,322	2,300	22
Vocational				
Purchased Services	2,425	2,268	2,247	21
Total Instruction	4,907	4,590	4,547	43
<i>Support Services:</i>				
Pupil				
Purchased Services	1,294	1,210	1,199	11
Total Support Services	1,294	1,210	1,199	11
Total Expenditures	6,201	5,800	5,746	54
Excess of Revenues Over (Under) Expenditures	(6,201)	(5,800)	(3,284)	2,516
<u>Other Financing Sources:</u>				
Transfers In	0	0	8,581	8,581
Total Other Financing Sources	0	0	8,581	8,581
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	(6,201)	(5,800)	5,297	11,097
Fund Balance (Deficit) at Beginning of Year	(5,494)	(5,494)	(5,494)	0
Fund Balance (Deficit) at End of Year	(\$11,695)	(\$11,294)	(\$197)	\$11,097

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Education Stabilization Special Revenue Fund
For the Fiscal Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>	\$0	\$0	\$0	\$0
<u>Expenditures:</u>	0	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	(11,711)	(11,711)	(11,711)	0
Fund Balance (Deficit) at End of Year	<u>(\$11,711)</u>	<u>(\$11,711)</u>	<u>(\$11,711)</u>	<u>\$0</u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Title IID Special Revenue Fund
For the Fiscal Year Ended June 30, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	<u>\$0</u>	<u>\$0</u>	<u>\$140</u>	<u>\$140</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Regular</i>				
Purchased Services	<u>0</u>	<u>200</u>	<u>140</u>	<u>60</u>
<i>Total Expenditures</i>	<u>0</u>	<u>200</u>	<u>140</u>	<u>60</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(200)</u>	<u>0</u>	<u>200</u>
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>\$0</u></u>	<u><u>(\$200)</u></u>	<u><u>\$0</u></u>	<u><u>\$200</u></u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
Title III Special Revenue Fund
For the Fiscal Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$0	\$0	\$2,722	\$2,722
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Supplies and Materials	29,000	2,800	2,722	78
Total Instruction	29,000	2,800	2,722	78
<i>Total Expenditures</i>	29,000	2,800	2,722	78
Excess of Revenues Over (Under) Expenditures	(29,000)	(2,800)	0	2,800
<u>Other Financing Sources:</u>				
Transfers In	0	0	22	22
<i>Total Other Financing Sources</i>	0	0	22	22
Excess of Revenues Over (Under) Expenditures	(29,000)	(2,800)	22	2,822
Fund Balance (Deficit) at Beginning of Year	(17)	(17)	(17)	0
Fund Balance (Deficit) at End of Year	(\$29,017)	(\$2,817)	\$5	\$2,822

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Title I Special Revenue Fund
For the Fiscal Year Ended June 30, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$0	\$0	\$41,447	\$41,447
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Special</i>				
Salaries and Wages	42,200	41,000	40,728	272
<i>Total Expenditures</i>	<u>42,200</u>	<u>41,000</u>	<u>40,728</u>	<u>272</u>
Excess of Revenues Over (Under) Expenditures	(42,200)	(41,000)	719	41,719
Fund Balance at Beginning of Year	<u>6,586</u>	<u>6,586</u>	<u>6,586</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>(\$35,614)</u></u>	<u><u>(\$34,414)</u></u>	<u><u>\$7,305</u></u>	<u><u>\$41,719</u></u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Title VI Special Revenue Fund
For the Fiscal Year Ended June 30, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>Expenditures:</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	0	0	0	0
<u>Other Financing Sources:</u>				
Transfers In	500	500	444	(56)
<i>Total Other Financing Sources</i>	<u>500</u>	<u>500</u>	<u>444</u>	<u>(56)</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	500	500	444	(56)
Fund Balance (Deficit) at Beginning of Year	<u>(444)</u>	<u>(444)</u>	<u>(444)</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>\$56</u></u>	<u><u>\$56</u></u>	<u><u>\$0</u></u>	<u><u>(\$56)</u></u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Drug Free Schools Program Special Revenue Fund
For the Fiscal Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>	\$0	\$0	\$0	\$0
<u>Expenditures</u>	0	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	203	203	203	0
Fund Balance at End of Year	<u>\$203</u>	<u>\$203</u>	<u>\$203</u>	<u>\$0</u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)
 Preschool Grant Special Revenue Fund
 For the Fiscal Year Ended June 30, 2012*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<u>Revenues:</u>				
Intergovernmental	\$0	\$0	\$14,876	\$14,876
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Special</i>				
Purchased Services	15,100	2,050	2,005	45
<i>Total Expenditures</i>	<u>15,100</u>	<u>2,050</u>	<u>2,005</u>	<u>45</u>
Excess of Revenues Over (Under) Expenditures	(15,100)	(2,050)	12,871	14,921
Fund Balance (Deficit) at Beginning of Year	<u>(12,871)</u>	<u>(12,871)</u>	<u>(12,871)</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u>(\$27,971)</u>	<u>(\$14,921)</u>	<u>\$0</u>	<u>\$14,921</u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
Title VI-R Special Revenue Fund
For the Fiscal Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$0	\$0	\$30,285	\$30,285
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Purchased Services	324	270	270	0
Materials and Supplies	155	129	129	0
Total Regular	479	399	399	0
Special				
Salaries and Wages	36,321	30,600	30,285	315
Total Instruction	36,800	30,999	30,684	315
<i>Total Expenditures</i>	36,800	30,999	30,684	315
Excess of Revenues Over (Under) Expenditures	(36,800)	(30,999)	(399)	30,600
Fund Balance (Deficit) at Beginning of Year	(328)	(328)	(328)	0
Prior Year Encumbrances Appropriated	129	129	129	0
Fund Balance (Deficit) at End of Year	(\$36,999)	(\$31,198)	(\$598)	\$30,600

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Miscellaneous Federal Grants Special Revenue Fund
For the Fiscal Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>	\$0	\$0	\$0	\$0
<u>Expenditures</u>	0	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	3,954	3,954	3,954	0
Fund Balance at End of Year	<u>\$3,954</u>	<u>\$3,954</u>	<u>\$3,954</u>	<u>\$0</u>

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance- Budget and Actual (Budget Basis)
Permanent Improvement Capital Projects Fund
For the Fiscal Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Property Taxes	\$522,396	\$522,396	\$480,181	(\$42,215)
Intergovernmental	40,488	40,488	72,874	32,386
<i>Total Revenues</i>	<u>562,884</u>	<u>562,884</u>	<u>553,055</u>	<u>(9,829)</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Support Services:</i>				
<i>Fiscal</i>				
Other	6,100	6,100	5,659	441
<i>Pupil Transportation</i>				
Capital Outlay	0	33,000	32,358	642
<i>Total Support Services</i>	<u>6,100</u>	<u>39,100</u>	<u>38,017</u>	<u>1,083</u>
<i>Capital Outlay:</i>				
<i>Architecture and Engineering Services</i>				
Purchased Services	0	3,000	2,924	76
<i>Building Improvement Services</i>				
Purchased Services	122,000	300,318	299,473	845
Materials and Supplies	200	2,100	2,086	14
Capital Outlay	75,000	107,764	107,062	702
<i>Total Building Improvement Services</i>	<u>197,200</u>	<u>410,182</u>	<u>408,621</u>	<u>1,561</u>
<i>Total Capital Outlay</i>	<u>197,200</u>	<u>413,182</u>	<u>411,545</u>	<u>1,637</u>
<i>Total Expenditures</i>	<u>203,300</u>	<u>452,282</u>	<u>449,562</u>	<u>2,720</u>
Excess of Revenues Over (Under) Expenditures	359,584	110,602	103,493	(7,109)
<u>Other Financing Uses:</u>				
Transfers Out	0	(225,000)	(224,327)	673
<i>Total Other Financing Uses</i>	<u>0</u>	<u>(225,000)</u>	<u>(224,327)</u>	<u>673</u>
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	359,584	(114,398)	(120,834)	(6,436)
Fund Balance at Beginning of Year	219,563	219,563	219,563	0
Prior Year Encumbrances Appropriated	73,210	73,210	73,210	0
Fund Balance (Deficit) at End of Year	<u>\$652,357</u>	<u>\$178,375</u>	<u>\$171,939</u>	<u>(\$6,436)</u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)
 Harman Playground Project Capital Projects Fund
 For the Fiscal Year Ended June 30, 2012*

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

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
Scholarship Permanent Fund
For the Fiscal Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Interest	\$0	\$0	\$32	\$32
Contributions and Donations	0	0	1,051	1,051
<i>Total Revenues</i>	<u>0</u>	<u>0</u>	<u>1,083</u>	<u>1,083</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Regular</i>				
Materials and Supplies	500	200	145	55
<i>Extracurricular Activities:</i>				
<i>Academic Oriented Activities</i>				
Materials and Supplies	1,000	1,500	1,500	0
<i>Total Expenditures</i>	<u>1,500</u>	<u>1,700</u>	<u>1,645</u>	<u>55</u>
Excess of Revenues Over (Under) Expenditures	(1,500)	(1,700)	(562)	1,138
Fund Balance at Beginning of Year	<u>133,602</u>	<u>133,602</u>	<u>133,602</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$132,102</u></u>	<u><u>\$131,902</u></u>	<u><u>\$133,040</u></u>	<u><u>\$1,138</u></u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Uniform School Supplies Fund
For the Fiscal Year Ended June 30, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		Positive (Negative)
<u>Revenues:</u>				
Tuition and Fees	\$0	\$0	\$122,533	\$122,533
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Purchased Services	0	14,400	14,400	0
Supplies and Materials	87,200	170,847	134,866	35,981
<i>Total Expenditures</i>	<u>87,200</u>	<u>185,247</u>	<u>149,266</u>	<u>35,981</u>
Excess of Revenues Over (Under) Expenditures	(87,200)	(185,247)	(26,733)	158,514
Fund Balance at Beginning of Year	59,874	59,874	59,874	0
Prior Year Encumbrances Appropriated	<u>28,763</u>	<u>28,763</u>	<u>28,763</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u>\$1,437</u>	<u>(\$96,610)</u>	<u>\$61,904</u>	<u>\$158,514</u>

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Public School Support Fund
For the Fiscal Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Extracurricular Activities	\$0	\$0	\$68,736	\$68,736
Contributions and Donations	0	0	10,002	10,002
Miscellaneous	0	0	22,517	22,517
<i>Total Revenues</i>	0	0	101,255	101,255
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Purchased Services	46	157	157	0
Total Instruction	46	157	157	0
<i>Support Services:</i>				
Administration				
Purchased Services	126	434	430	4
Materials and Supplies	250	860	852	8
Total Support Services	376	1,294	1,282	12
<i>Operation of Non-Instructional Services:</i>				
Other				
Materials and Supplies	18	63	63	0
<i>Extracurricular Activities:</i>				
Academic Oriented Activities				
Purchased Services	8,537	29,367	29,110	257
Materials and Supplies	13,481	46,376	45,970	406
Capital Outlay	2,073	7,144	7,070	74
Total Academic Oriented Activities	24,091	82,887	82,150	737
School and Public Service Co-Curricular Activities				
Purchased Services	468	1,611	1,595	16
Total Extracurricular Activities	24,559	84,498	83,745	753
Total Expenditures	24,999	86,012	85,247	765
Excess of Revenues Over (Under) Expenditures	(24,999)	(86,012)	16,008	102,020
Fund Balance at Beginning of Year	99,240	99,240	99,240	0
Prior Year Encumbrances Appropriated	4,598	4,598	4,598	0
Fund Balance at End of Year	\$78,839	\$17,826	\$119,846	\$102,020

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Unclaimed Monies Fund
For the Fiscal Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Miscellaneous	\$0	\$0	\$3	\$3
<u>Expenditures:</u>	0	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	3	3
Fund Balance at Beginning of Year	6,140	6,140	6,140	0
Fund Balance at End of Year	<u>\$6,140</u>	<u>\$6,140</u>	<u>\$6,143</u>	<u>\$3</u>

OAKWOOD CITY SCHOOL DISTRICT

Description of Fund

FIDUCIARY FUND

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

Agency Fund

Student Managed Activities

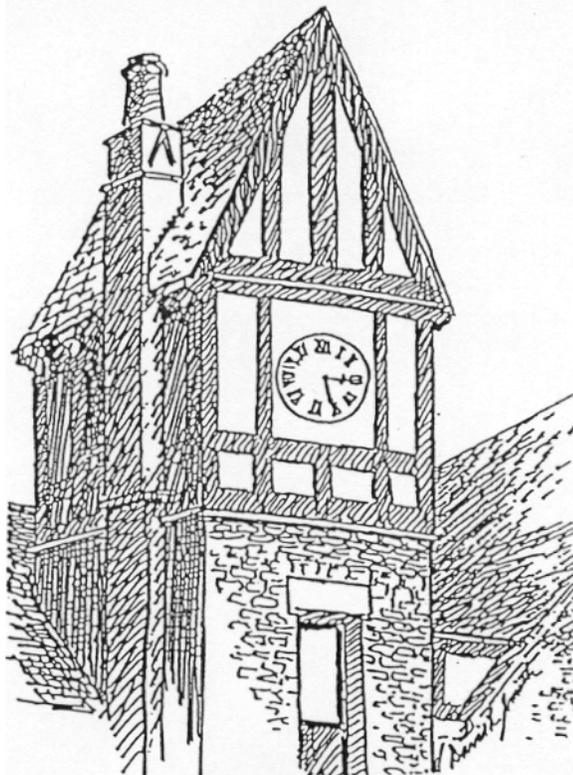
To account for those student activity programs which have student participation in the activity and have student involvement in the management of the program.

OAKWOOD CITY SCHOOL DISTRICT
Statement of Changes in Assets and Liabilities
Agency Fund
For the Fiscal Year Ended June 30, 2012

	<u>July 1, 2011</u> <u>Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2012</u> <u>Balance</u>
<u>Student Activity Fund</u>				
<u>Assets:</u>				
Equity Pooled in Cash and Cash Equivalents	<u>\$34,024</u>	<u>\$203,421</u>	<u>\$224,988</u>	<u>\$12,457</u>
<u>Liabilities:</u>				
Due to Students	<u>\$34,024</u>	<u>\$203,421</u>	<u>\$224,988</u>	<u>\$12,457</u>

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STATISTICAL SECTION



COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2012

OAKWOOD CITY SCHOOL DISTRICT

20 RUBICON ROAD, DAYTON, OHIO 45409

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Statistical Section

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the School District's financial position has changed over time.	118-122
Revenue Capacity These schedules contain information to help the reader understand and assess the factors affecting the School District's ability to generate its most significant local revenue source, the property tax.	123-127
Debt Capacity These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	128-131
Economic and Demographic Information This schedule offers economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	132 - 133
Operating Information These schedules contain service data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	134-136

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

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OAKWOOD CITY SCHOOL DISTRICT

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Invested in Capital Assets, Net of Related Debt	\$2,873,491	\$909,094	\$2,472,295	\$3,064,845	\$2,651,136	\$2,960,718	\$3,570,898	\$3,837,757	\$4,137,097	\$5,243,544
<i>Restricted for :</i>										
Debt Service	0	0	0	0	1,486,446	1,480,414	269,425	35,144	40,527	1,288,397
Capital Outlay	0	0	419,779	9,992	80	667,792	299,011	202,089	305,731	301,387
Other Purposes	109,277	576,130	303,619	181,828	316,856	501,682	294,274	397,222	291,259	343,395
<i>Permanent Fund Purpose:</i>										
Expendable	67,435	68,602	69,659	86,785	108,917	113,201	108,850	111,545	113,602	113,040
Nonexpendable	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Unrestricted (Deficit)	(2,553,207)	(1,806,966)	(1,703,611)	(2,579,115)	(2,327,627)	(3,047,109)	65,188	(913,961)	(41,663)	(1,426,608)
Total Net Assets	\$516,996	(\$233,140)	\$1,581,741	\$784,335	\$2,255,808	\$2,696,698	\$4,627,646	\$3,689,796	\$4,866,533	\$5,883,155

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Expenses										
Regular Instruction	\$9,495,259	\$9,581,298	\$10,471,342	\$10,987,484	\$11,771,053	\$12,045,633	\$12,019,223	\$12,692,914	\$12,963,822	\$12,203,793
Special Instruction	1,590,993	1,576,437	1,644,455	2,011,620	2,042,583	2,230,843	2,503,122	2,696,206	2,717,856	2,923,294
Vocational Instruction	9,073	500	0	0	0	0	0	0	2,000	2,247
Other Instruction	92,798	160,936	196,976	223,938	203,704	233,939	188,221	223,929	229,988	189,129
Pupil Support	1,084,045	1,239,061	1,369,213	1,182,228	1,128,083	1,320,596	1,428,049	1,455,033	1,528,774	1,477,568
Instructional Staff Support	442,710	399,700	437,259	438,128	204,203	150,673	378,666	501,180	144,308	395,649
Board of Education	17,279	26,337	45,401	20,338	21,586	28,249	22,280	20,540	18,366	22,431
Administration	1,492,354	1,473,852	1,552,529	1,598,287	1,611,954	1,789,107	1,836,783	1,879,073	1,815,643	1,911,882
Fiscal	563,052	564,327	584,718	663,969	635,684	676,569	741,075	677,275	724,974	758,549
Business	901	3,104	0	1,129	1,144	9,289	1,199	9,694	1,178	5,420
Operation and Maintenance of Plant	1,544,836	1,772,021	1,751,829	1,766,821	1,823,024	1,938,121	2,008,395	2,175,640	2,230,516	2,224,443
Pupil Transportation	153,561	217,193	83,237	162,013	162,568	181,913	186,332	206,159	230,349	242,416
Central	513,884	719,190	678,047	595,828	560,159	578,211	642,728	611,942	540,287	643,805
<i>Operation of Non-Instructional Services:</i>										
Food Services	250,545	285,543	186,158	274,396	310,474	357,389	357,786	341,737	336,484	394,215
Latchkey	167,914	206,124	182,726	397,346	254,301	221,070	504,208	266,726	299,163	244,396
Other	78,651	29,509	74,614	36,891	37,566	51,885	42,481	48,017	29,695	37,118
Extracurricular Activities	797,479	1,041,156	767,000	958,697	933,951	988,707	1,039,945	1,026,470	1,045,138	1,024,728
Interest and Fiscal Charges	328,280	930,023	904,992	900,333	698,437	823,635	782,584	806,630	710,782	585,212
Total Expenses	18,623,614	20,226,311	20,930,496	22,219,466	22,400,474	23,625,829	24,683,077	25,639,165	25,569,323	25,286,295
Program Revenues										
<i>Charges for Services:</i>										
Regular Instruction	59,275	64,717	136,245	152,762	136,583	136,579	151,597	180,885	168,859	243,207
Pupil Support	0	0	0	23,340	26,336	29,241	28,932	22,482	27,813	0
Administration	0	0	0	0	4,389	4,874	5,105	4,496	0	0
Central	4,244	4,841	5,776	5,769	2,347	4,013	4,604	1,237	6,363	5,218
Operation of Food Service	195,716	193,909	200,172	235,788	248,701	264,882	275,592	277,970	275,008	283,846
Operation of Latchkey	231,562	249,754	255,750	299,334	326,963	353,982	334,890	340,091	295,617	239,025
Extracurricular Activities	124,582	138,089	210,322	250,731	278,544	290,171	275,883	267,782	274,541	300,598
<i>Operating Grants and Contributions:</i>										
Regular Instruction	176	10,727	88,102	67,780	394,316	96,286	60,661	1,666,050	1,886,893	263,885
Special Instruction	158,428	211,469	231,917	677,721	413,715	838,511	753,317	678,012	774,687	842,782
Vocational Instruction	9,536	0	0	0	0	0	0	0	1,538	15,440
Other Instruction	0	0	0	19,317	20,830	20,453	0	13,208	13,307	0
Pupil Support	19,928	0	18,758	12,808	16,368	11,838	11,987	10,716	44,675	1,067
Instructional Staff Support	0	6,140	94,298	59,481	51,709	31,418	22,241	7,145	21,462	243,952
Administration	0	0	0	0	125	345	312	145,149	151,493	0
Operation and Maintenance of Plant	30,150	0	0	0	0	0	0	223,331	226,126	0
Pupil Transportation	0	0	0	38,810	39,264	31,478	16,877	0	0	0
Central	15,398	30,068	28,204	22,391	18,500	44,229	15,000	13,137	11,375	9,000
Operation of Food Service	31,551	38,989	37,593	40,035	35,556	35,692	36,580	15,843	8,562	52,959
Operation of Other	0	0	1,906	2,449	1,429	2,220	567	3,574	16,679	0
Extracurricular Activities	30,820	0	0	8,958	35,532	23,669	15,420	35,005	19,475	18,343

(continued)

OAKWOOD CITY SCHOOL DISTRICT

*Changes in Net Assets of Governmental Activities (continued)
Last Ten Fiscal Years
(accrual basis of accounting)*

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<i>Capital Grants and Contributions:</i>										
Regular Instruction	73,625	0	15,960	0	14,678	0	0	0	0	0
Pupli Transportation	27,802	0	0	0	0	0	0	0	0	0
<i>Total Program Revenues</i>	1,012,793	948,703	1,325,003	1,917,474	2,065,885	2,219,881	2,009,565	3,906,113	4,224,473	2,519,322
Net Expense	(17,610,821)	(19,277,608)	(19,605,493)	(20,301,992)	(20,334,589)	(21,405,948)	(22,673,512)	(21,733,052)	(21,344,850)	(22,766,973)
General Revenues										
Property Taxes Levied for:										
General Purposes	10,460,877	10,655,205	12,815,177	11,261,724	12,689,406	11,777,883	14,294,084	12,225,885	13,853,109	14,054,315
Capital Outlay	209,471	204,231	227,242	190,932	214,372	370,535	532,956	464,258	493,864	466,860
Debt Service	714,595	1,032,053	1,157,466	1,056,363	1,233,169	2,226,347	1,933,728	1,954,829	2,175,823	1,792,487
Grants and Entitlements not Restricted to Specific Programs	6,158,788	6,622,309	6,864,276	6,734,165	7,065,011	7,173,234	7,603,176	5,959,461	5,872,141	7,339,837
Gain on Sale of Capital Assets	525	0	0	0	0	0	0	0	0	0
Contributions and Donations	37,797	47,694	47,534	0	0	0	0	0	0	0
Investment Earnings	301,644	173,629	113,948	113,830	160,751	186,722	57,197	57,610	3,617	22,849
Miscellaneous	246,784	249,451	191,763	129,847	443,353	112,117	391,572	133,159	123,053	107,227
<i>Total General Revenues</i>	18,130,481	18,984,572	21,417,406	19,486,861	21,806,062	21,846,838	24,812,713	20,795,202	22,521,607	23,783,575
Special Item - Contribution to Permanent Fund	0	0	2,968	17,725	0	0	0	0	0	0
<i>Total General Revenues and Special Item</i>	18,130,481	18,984,572	21,420,374	19,504,586	21,806,062	21,846,838	24,812,713	20,795,202	22,521,607	23,783,575
<i>Change in Net Assets</i>	\$519,660	(\$293,036)	\$1,814,881	(\$797,406)	\$1,471,473	\$440,890	\$2,139,201	(\$937,850)	\$1,176,757	\$1,016,602

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
General Fund										
Reserved	\$1,481,535	\$841,367	\$1,684,887	\$1,056,368	\$969,673	\$873,939	\$1,351,237	\$1,399,164	\$0	\$0
Unreserved	(1,746,577)	(1,532,215)	569,718	1,781,836	(2,221,220)	(2,806,424)	(402,520)	(1,356,500)	0	0
Total General Fund	(265,042)	(690,848)	2,254,605	2,838,204	(1,251,547)	(1,932,485)	948,717	42,664	0	0
All Other Governmental Funds										
Reserved	1,351,194	6,989,344	1,456,784	793,026	214,811	458,912	278,306	354,502	0	0
Unreserved, Undesignated, Reported in:										
Special Revenue Funds	(71,814)	1,670	(54,376)	(283,870)	51,015	282,466	118,052	87,686	0	0
Debt Service Funds	(717,671)	(1,185,333)	(2,766,063)	(3,931,765)	909,613	1,504,723	173,542	0	0	0
Capital Projects Funds	16,436,746	(934,637)	(877,553)	(886,490)	(182,725)	(561,646)	(497,787)	(411,595)	0	0
Permanent Funds	67,435	68,602	69,659	86,785	108,917	113,201	108,850	111,545	0	0
Total All Other Governmental Funds	17,065,890	4,939,646	(2,171,549)	(4,222,314)	1,101,631	1,797,656	180,963	142,138	0	0
General Fund										
Nonspendable	0	0	0	0	0	0	0	0	6,140	6,143
Assigned	0	0	0	0	0	0	0	0	1,199,080	1,301,979
Unassigned	0	0	0	0	0	0	0	0	231,838	(1,497,294)
Total General Fund	0	0	0	0	0	0	0	0	1,437,058	(189,172)
All Other Governmental Funds										
Nonspendable	0	0	0	0	0	0	0	0	20,000	20,000
Restricted	0	0	0	0	0	0	0	0	384,011	1,951,389
Committed	0	0	0	0	0	0	0	0	177,651	172,280
Unassigned	0	0	0	0	0	0	0	0	(772,845)	(405,357)
Total All Other Governmental Funds	0	0	0	0	0	0	0	0	(191,183)	1,738,312
Total Governmental Funds	\$16,800,848	\$4,248,798	\$83,056	(\$1,384,110)	(\$149,916)	(\$134,829)	\$1,129,680	\$184,802	\$1,245,875	\$1,549,140

Note: The School District implemented GASB 54 in 2011.

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Revenues										
Property and Other Local Taxes	\$11,351,727	\$11,613,152	\$14,394,329	\$12,567,477	\$14,129,747	\$14,333,837	\$16,504,503	\$14,429,219	\$16,515,171	\$16,704,835
Intergovernmental	6,526,821	6,919,702	7,368,803	7,635,785	7,893,321	8,328,736	8,501,885	8,658,515	8,950,653	8,533,814
Interest	302,717	173,629	113,948	113,830	160,751	186,722	57,197	57,610	3,617	22,849
Tuition and Fees	113,623	124,005	136,245	152,762	136,583	136,579	151,597	180,885	168,859	243,207
Extracurricular Activities	198,426	230,087	216,098	279,840	311,616	328,299	312,519	312,519	308,717	305,816
Contributions and Donations	40,286	73,905	50,502	57,089	89,387	125,938	36,258	116,720	84,889	266,322
Charges for Services	427,278	421,244	455,922	235,788	248,701	264,882	610,482	618,061	570,625	522,871
Rentals	0	0	0	1,139	3,011	4,185	2,460	2,460	1,062	400
Miscellaneous	150,091	98,873	191,763	428,042	767,305	464,614	387,419	130,699	121,991	106,827
Total Revenues	19,110,969	19,654,597	22,927,610	21,471,752	23,740,422	24,171,092	26,566,013	24,485,562	26,725,584	26,706,941
Expenditures										
Current:										
Instruction:										
Regular	9,229,355	9,780,738	10,885,553	10,512,244	10,876,046	11,151,117	11,543,162	11,810,731	12,112,671	13,061,064
Special	1,586,303	1,555,309	1,680,320	1,999,011	2,038,049	2,283,911	2,510,711	2,710,064	2,718,046	2,903,255
Vocational	9,073	500	0	0	0	0	0	0	2,000	2,247
Other	92,798	160,936	196,976	223,958	203,704	233,939	188,221	223,929	229,988	189,129
Support Services:										
Pupil	1,069,703	1,254,214	1,347,311	1,188,536	1,133,025	1,307,312	1,417,360	1,489,009	1,503,053	1,491,741
Instructional Staff	417,834	366,959	425,080	422,891	406,734	355,092	404,036	310,883	331,987	303,059
Board of Education	17,271	26,637	45,401	20,338	21,586	28,249	22,280	20,540	18,366	22,431
Administration	1,490,451	1,450,847	1,489,369	1,598,338	1,584,046	1,730,362	1,913,594	1,838,411	1,856,888	1,882,804
Fiscal	545,974	572,676	598,699	645,510	614,873	689,308	732,010	672,101	718,684	749,889
Business	901	3,104	0	1,129	1,144	9,289	1,199	9,694	1,178	5,420
Operation and Maintenance of Plant	1,541,225	1,719,344	1,832,551	1,758,136	1,842,889	1,946,260	1,997,737	2,173,254	2,226,258	2,209,325
Pupil Transportation	150,115	167,323	150,677	162,013	162,568	174,654	274,884	198,336	221,509	273,257
Central	526,973	733,676	668,210	588,917	553,905	577,019	639,796	609,025	551,394	632,928
Operation of Non-Instructional Services	472,366	495,316	474,540	715,990	612,095	629,933	904,759	654,444	671,554	673,469
Extracurricular Activities	777,612	916,716	930,665	929,673	1,006,261	991,705	1,027,611	1,020,455	1,044,936	1,067,737
Capital Outlay	2,721,197	11,574,566	5,126,407	950,281	314,422	481,347	630,111	382,744	229,225	282,113
<i>Debt Service:</i>										
Principal Retirement	113,317	497,819	335,000	340,000	425,000	740,000	310,000	499,126	514,127	425,000
Interest and Fiscal Charges	266,692	929,967	906,593	901,953	709,881	826,509	784,033	807,694	712,647	587,141
Bond Issuance Cost	0	0	0	0	151,340	0	0	0	0	0
Total Expenditures	21,029,160	32,206,647	27,093,352	22,938,918	22,657,568	24,156,006	25,501,504	25,430,440	25,664,511	26,762,009
<i>Excess of Revenues Over (Under) Expenditures</i>	(1,918,191)	(12,552,050)	(4,165,742)	(1,467,166)	1,082,854	15,086	1,264,509	(944,878)	1,061,073	(55,068)
Other Financing Sources (Uses)										
Sale of Capital Assets	525	0	0	0	0	0	0	0	0	0
General Obligation Bonds Issued	20,200,000	0	0	0	0	0	0	0	0	0
Premium on Debt Issued	7,885	0	0	0	720,597	0	0	0	0	0
Inception of Capital Lease	0	0	0	0	0	0	0	0	0	358,333
Refunding Bonds Issued	0	0	0	0	8,880,000	0	0	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	0	0	(9,449,257)	0	0	0	0	0
Transfers In	2,182,164	511,151	1,654,557	1,267,017	7,858,583	343,469	2,474,127	1,174,385	1,215,452	350,572
Transfers Out	(2,182,164)	(511,151)	(1,654,557)	(1,267,017)	(7,858,583)	(343,469)	(2,474,127)	(1,174,385)	(1,215,452)	(350,572)
Total Other Financing Sources (Uses)	20,208,410	0	0	0	151,340	0	0	0	0	358,333
Net Change in Fund Balances	\$18,290,219	(\$12,552,050)	(\$4,165,742)	(\$1,467,166)	\$1,234,194	\$15,086	\$1,264,509	(\$944,878)	\$1,061,073	\$303,265
Debt Service as a Percentage of Noncapital Expenditures	2.08%	6.92%	5.65%	5.64%	5.76%	6.61%	4.49%	5.18%	4.83%	4.09%

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

Collection Year	Real Property		Tangible Personal Property				Total		
	Assessed Value		Public Utility		General Business		Assessed Value	Estimated Actual Value	
	Residential/Agricultural	Commercial/Industrial/PU	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value			
2003	\$256,513,870	\$16,168,450	\$3,671,630	\$4,172,307	\$2,029,247	\$8,116,988	\$278,383,197	\$791,381,638	105.95
2004	256,535,140	16,168,450	3,631,430	4,126,625	2,075,283	8,301,132	278,410,303	791,580,871	105.95
2005	256,485,670	16,287,920	3,510,450	3,989,148	1,875,874	7,503,496	278,159,914	790,845,758	111.45
2006	296,748,300	15,417,340	3,086,980	3,507,932	1,488,797	7,940,251	316,741,417	903,350,012	111.45
2007	296,362,870	15,453,390	2,894,430	3,289,125	1,001,575	8,012,600	315,712,265	902,205,325	111.45
2008	297,011,000	14,987,610	1,424,600	1,618,864	1,250,726	20,011,616	314,673,936	913,055,080	116.95
2009	306,707,330	16,054,210	1,460,250	1,659,375	711,970	7,119,700	324,933,760	930,954,905	116.95
2010	302,949,830	15,409,130	1,551,210	1,762,739	109,760	2,195,200	320,019,930	913,554,968	116.95
2011	302,755,470	15,803,470	1,622,060	1,843,250	0	0	320,181,000	912,011,650	122.70
2012	285,205,730	13,240,720	1,670,940	4,291,278	0	0	300,117,390	856,995,421	122.70

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

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

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

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

YEAR (1)	SCHOOL LEVY			DEBT SERVICE INCLUDED IN TOTAL LEVY					TOTAL			
	OPERATING	DEBT SERVICE	TOTAL	SCHOOL LEVY	COUNTY LEVY	CITY LEVY	LIBRARY LEVY	TOTAL LEVY		SCHOOL	COUNTY	CITY
2012	119.32	3.38	122.70	122.70	20.94	6.30	1.44	151.38	3.38	0.00	0.00	3.38
2011	119.32	3.38	122.70	122.70	20.94	6.30	1.44	151.38	3.38	0.00	0.00	3.38
2010	113.57	3.38	116.95	116.95	20.94	6.30	1.44	145.63	3.38	0.00	0.00	3.38
2009	113.57	3.38	116.95	116.95	20.94	6.30	0.94	145.13	3.38	0.00	0.00	3.38
2008	113.57	3.38	116.95	116.95	20.24	11.80	0.94	149.93	3.38	0.00	0.00	3.38
2007	107.07	4.38	111.45	111.45	18.24	11.80	0.94	142.43	4.38	0.00	0.00	4.38
2006	107.07	4.38	111.45	111.45	18.24	11.80	0.94	142.43	4.38	0.00	0.00	4.38
2005	107.07	4.38	111.45	111.45	18.24	11.80	0.94	142.43	4.38	0.00	0.00	4.38
2004	101.57	4.38	105.95	105.95	18.24	11.80	0.90	136.89	4.38	0.00	0.00	4.38
2003	101.57	4.38	105.95	105.95	17.24	11.80	0.94	135.93	4.38	0.00	0.00	4.38

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

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

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

Collection Year (2)	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (2)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy	Outstanding Delinquent Taxes	Percent of Outstanding Delinquent Taxes To Current Tax Levy
2003	\$13,936,708	\$13,689,738	98.23%	\$193,725	\$13,883,463	99.62%	\$352,814	2.53%
2004	13,956,775	13,668,760	97.94%	232,023	13,900,783	99.60%	425,817	3.05%
2005	15,458,429	15,167,481	98.12%	286,523	15,454,004	99.97%	40,950	0.26%
2006	15,427,799	14,953,229	96.92%	921,213	15,874,442	102.90%	180,144	1.17%
2007	15,433,847	14,731,518	95.45%	814,664	15,546,182	100.73%	221,043	1.43%
2008	17,678,032	17,121,505	96.85%	276,319	17,397,824	98.41%	477,181	2.70%
2009	17,753,665	17,075,038	96.18%	409,697	17,484,735	98.49%	663,989	3.74%
2010	17,570,491	17,024,966	96.90%	343,811	17,368,777	98.85%	700,506	3.99%
2011	19,503,542	18,903,987	96.93%	370,795	19,274,782	98.83%	665,029	3.41%
2012	19,011,268	18,662,454	98.17%	440,328	19,102,782	100.48%	308,769	1.62%

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

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

(2) The County does not identify delinquent tax collections by tax year, therefore total tax collections may exceed current tax levy in some years.

OAKWOOD CITY SCHOOL DISTRICT

*Principal Taxpayers
Real Estate Tax
2012 (1) and 2006 (2)*

Name of Taxpayer	2012	
	Assessed Value	Percent of Real Property Assessed Value
Oakwood Investment Group	\$1,749,990	0.58%
Sixfold LLC	803,040	0.27%
Karrington of Oakwood	624,510	0.21%
Fifth Third Bank	347,580	0.12%
WEC 2000A-40 LLC	342,690	0.11%
Winters National Bank	338,310	0.11%
Gary, John	539,790	0.18%
Shear, Lee	528,260	0.18%
Dorothy Lane Market, Inc.	298,720	0.10%
Burke, Stephen P.	483,360	0.16%
Totals	\$6,056,250	2.02%
Total Assessed Valuation	\$300,117,390	

Name of Taxpayer	2006	
	Assessed Value	Percent of Real Property Assessed Value
Oakwood Investment Group, LLC	\$2,415,000	0.77%
Americana Mobile Home Park	779,300	0.25%
Karrington of Oakwood, Ltd.	653,650	0.21%
Gray, John C.	631,670	0.20%
4101 Company, LLC	602,270	0.19%
German, Daniel S.	569,110	0.18%
Shear, Lee E.	542,560	0.17%
Bloom, Julie	522,800	0.17%
Burke, Stephen	454,500	0.15%
Carpenter, Kristen	451,420	0.14%
Totals	\$7,622,280	2.43%
Total Assessed Valuation	\$312,165,640	

(1) The amounts presented represent the assessed values upon which 2012 collections were based.

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

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

Note: Information prior to 2006 is not available.

OAKWOOD CITY SCHOOL DISTRICT

*Principal Taxpayers
Public Utilities Tax
2012 (1) and 2006 (2)*

Name of Taxpayer	2012	
	Assessed Value	Percent of Public Utility Assessed Value
Dayton Power and Light Co.	\$1,327,930	79.47%
Vectren Energy Delivery	343,010	20.53%
Total	\$1,670,940	100.00%
Total Assessed Valuation	\$1,670,940	

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

(1) The amounts presented represent the assessed values upon which 2012 collections were based.

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

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

Note: Information prior to 2006 is not available.

OAKWOOD CITY SCHOOL DISTRICT

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

Fiscal Year	Population (1)	Estimated Actual Value of Taxable Property(2)	General Bonded Debt Outstanding	Resources Available to Pay Principal	Net General Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt per Capita	General Bonded Debt Outstanding	Capital Leases	Total Debt	Ratio of Total Debt to Assessed Value	Total Debt Per Capita
2003	8,981 (b)	\$791,381,638	\$20,200,000	0	\$20,200,000	2.552%	\$2,249	\$20,200,000	\$27,819	\$20,227,819	2.556%	\$2,252
2004	8,817 (c)	791,580,871	19,730,000	0	19,730,000	2.492%	2,238	19,730,000	0	19,730,000	2.492%	2,238
2005	8,817 (c)	790,845,758	19,395,000	0	19,395,000	2.452%	2,200	19,395,000	0	19,395,000	2.452%	2,200
2006	8,749 (d)	903,350,012	19,055,000	0	19,055,000	2.109%	2,178	19,055,000	0	19,055,000	2.109%	2,178
2007	8,611 (d)	902,205,325	18,630,000	1,486,446	17,143,554	1.900%	2,164	18,630,000	0	18,630,000	2.065%	2,164
2008	8,517 (d)	913,055,080	17,890,000	258,667	17,631,333	1.931%	2,101	17,890,000	0	17,890,000	1.959%	2,101
2009	8,439 (d)	930,954,905	17,580,000	269,425	17,310,575	1.859%	2,083	17,580,000	208,253	17,788,253	1.911%	2,108
2010	8,392 (d)	913,554,968	17,185,000	35,144	17,149,856	1.877%	2,048	17,185,000	104,127	17,289,127	1.893%	2,060
2011	9,202 (e)	912,011,650	16,780,586	40,527	16,740,059	1.836%	1,823	16,780,586	0	16,780,586	1.840%	1,824
2012	9,245 (e)	856,995,421	16,355,306	1,288,397	15,066,909	1.758%	1,769	16,355,306	358,333	16,713,639	1.950%	1,808

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

(a) 1990 Federal Census

(b) 2000 Federal Census

(c) 2004 Federal Census

(d) Federal Census Population Estimate

(e) 2010 Federal Census

(2) Office of the County Auditor, Montgomery County, Ohio

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

Year	Principal	Interest	Total Debt Service	Total General Fund Expenditures	Ratio of Debt Service to General Fund Expenditures (Percentage)
2012	\$425,000	\$570,785	\$995,785	\$23,989,793	4.15%
2011	\$410,000	\$690,449	\$1,100,449	\$21,748,265	5.06%
2010	\$395,000	\$755,567	\$1,150,567	\$21,849,325	5.27%
2009	310,000	719,462	1,029,462	21,672,988	4.75%
2008	740,000	624,226	1,364,226	20,489,910	6.66%
2007	9,305,000	628,309	9,933,309	19,620,325	50.63%
2006	340,000	839,783	1,179,783	19,168,737	6.15%
2005	335,000	846,532	1,181,532	18,563,030	6.36%
2004	470,000	854,583	1,324,583	17,922,306	7.39%
2003	58,000	35,359	93,359	16,875,394	0.55%

Source: School District Fund Financial Statements

OAKWOOD CITY SCHOOL DISTRICT

*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
June 30, 2012*

<u>Jurisdiction</u>	<u>Net General Obligation Bonded Debt Outstanding (1)</u>	<u>Percentage Applicable to School District</u>	<u>Amount Applicable to School District</u>
<u>Direct Debt:</u>			
Oakwood City School District	\$16,355,306	100%	\$16,355,306
<u>Overlapping Debt:</u>			
Montgomery County	34,105,441	3% (2)	<u>1,023,163</u>
Total Direct and Overlapping Debt			<u><u>\$17,378,469</u></u>

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

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

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

OAKWOOD CITY SCHOOL DISTRICT
Computation of Legal Debt Margin
Last Ten Fiscal Years

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Tax Valuation	\$278,383,197	\$278,410,303	\$278,159,914	\$316,741,417	\$315,712,265	\$314,673,936	\$324,933,760	\$320,019,930	\$320,181,000	\$300,117,390
Debt Limit - 9% of Taxable Valuation (1)	\$25,054,488	\$25,056,927	\$25,034,392	\$28,506,728	\$28,414,104	\$28,320,654	\$29,244,038	\$28,801,794	\$28,816,290	\$27,010,565
Amount of Debt Applicable to Debt Limit	20,200,000	19,730,000	19,395,000	19,055,000	18,630,000	17,890,000	17,580,000	17,185,000	16,775,000	16,350,000
General Obligation Bonds	0	0	0	0	1,486,446	258,667	269,425	35,144	40,527	1,288,397
Less Amount Available in Debt Service	0	0	0	0	0	0	0	0	0	0
Amount of Debt Subject to Limit	20,200,000	19,730,000	19,395,000	19,055,000	20,116,446	18,148,667	17,849,425	17,220,144	16,815,527	17,638,397
Legal Debt Margin	\$4,854,488	\$5,326,927	\$5,639,392	\$9,451,728	\$8,297,658	\$10,171,987	\$11,394,613	\$11,581,650	\$12,000,763	\$9,372,168
Legal Debt Margin as a Percentage of the Debt Limit	19.38%	21.26%	22.53%	33.16%	29.20%	35.92%	38.96%	40.21%	41.65%	34.70%
Unvoted Debt Limit - .10% of Taxable Valuation (1)	\$278,383	\$278,410	\$278,160	\$316,741	\$315,712	\$314,674	\$324,934	\$320,020	\$320,181	\$300,117
Amount of Debt Subject to Limit	0	0	0	0	0	0	0	0	0	0
Unvoted Legal Debt Margin	\$278,383	\$278,410	\$278,160	\$316,741	\$315,712	\$314,674	\$324,934	\$320,020	\$320,181	\$300,117
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Montgomery County Auditor and School District Financial Records

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

OAKWOOD CITY SCHOOL DISTRICT

Demographic and Economic Statistics

Last Ten Years

<u>Year</u>	<u>Population (1)</u>	<u>Unemployment Rate (2)</u>
2003	8,981	6.20%
2004	8,817	6.40%
2005	8,817	5.90%
2006	8,749	5.50%
2007	8,611	5.90%
2008	8,517	7.30%
2009	8,439	11.00%
2010	8,392	10.70%
2011	9,202	9.60%
2012	9,245	7.60%

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

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

OAKWOOD CITY SCHOOL DISTRICT

Principal Employers

2012 and 2007 (1)

		2012		
Employer	Nature of Business	Number of Employees	Rank	Percentage of Total Employment
Dorothy Lane Market	Grocery	250	1	20.83%
Oakwood City School District	Education	237	2	19.75%
City of Oakwood	Government	103	3	8.58%
Oakwood Club Restaurant	Food	45	4	3.75%
Kunesh Eye Center	Medical	37	5	3.08%
Ohio Eye Care Specialist	Medical	34	6	2.83%
C'est Tout Bistro	Food	27	7	2.25%
Ashley Pastry Shop	Food	24	8	2.00%
Talbots	Clothing	21	9	1.75%
Chase	Bank	16	10	1.33%
Total		<u>794</u>		<u>66.17%</u>
Total Employment within the School District		<u>1,200</u>		
		2007		
Employer	Nature of Business	Number of Employees	Rank	Percentage of Total Employment
Dorothy Lane Market	Grocery	275	1	22.92%
Oakwood City Schools	Education	233	2	19.42%
City of Oakwood	Government	100	3	8.33%
Sunrise Assisted Living	Elderly Care	50	4	4.17%
Oakwood Club Restaurant	Restaurant	35	5	2.92%
Starbucks Coffee	Restaurant	20	6	1.67%
Talbots	Clothing	15	7	1.25%
Disability & Occupational Consultants	Medical	14	8	1.17%
Tudor Day Spa	Salon Care	12	9	1.00%
US Bank	Financial	8	10	0.67%
Total		<u>762</u>		<u>63.50%</u>
Total Employment within the School District		<u>1,200</u>		

(1) Information prior to 2007 is not available.

Source: Oakwood Area Chamber of Commerce

OAKWOOD CITY SCHOOL DISTRICT
School District Employees by Function/Program
Last Seven Fiscal Years

Function/Program	2006	2007	2008	2009	2010	2011	2012
Regular Instruction							
Elementary Classroom Teachers	69.00	62.00	63.50	62.00	61.00	62.00	61.50
Junior High School Classroom Teachers	28.00	27.50	28.00	26.50	25.50	25.00	25.00
High School Classroom Teachers	34.00	33.50	33.00	32.50	33.50	34.50	34.00
Special Instruction							
Elementary Classroom Teachers	11.00	13.50	13.50	13.50	13.50	14.50	13.50
Junior High School Classroom Teachers	3.00	3.00	3.00	4.00	4.00	4.00	5.00
High School Classroom Teachers	5.00	5.00	6.00	5.00	6.00	6.00	6.00
Aides	17.00	17.00	19.00	19.00	18.00	19.00	20.50
Pupil Support Services							
Guidance Counselors	4.00	4.50	4.50	4.50	4.50	4.50	5.00
Psychologists	1.00	1.00	1.00	1.00	1.50	1.50	1.50
Speech and Language Pathologists	1.00	1.00	2.00	2.00	2.50	2.50	2.50
Nurses	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Instructional Staff Support Services							
Librarians	4.00	3.50	3.50	3.50	3.50	3.50	3.50
Administration							
Superintendent	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Principals	6.00	6.00	6.00	6.00	6.00	6.50	6.50
Administrative Assistants	15.00	14.00	15.00	15.00	15.00	14.00	14.00
Fiscal Services							
Treasurer	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Assistants to Treasurer	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Operation of Plant							
Custodians	15.00	15.00	15.00	15.00	15.00	14.00	14.00
Pupil Transportation							
Van Drivers	5.00	5.00	5.00	5.00	5.00	6.00	6.00
Food Service Program							
Cooks	5.00	5.00	5.00	5.00	5.00	6.00	3.50
Extracurricular Activities							
Director of Athletics	1.00	1.00	1.00	1.00	1.00	1.00	1.00

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

(1) Information prior to 2006 is not available.

Source: The School District employee records.

OAKWOOD CITY SCHOOL DISTRICT

*Operating Statistics
Last Ten Fiscal Years*

<u>Fiscal Year</u>	<u>Average Daily Membership</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Teaching Staff</u>	<u>Pupil/Teacher Ratio</u>	<u>Students Receiving Free or Reduced Lunches(1)</u>	
						<u>Number</u>	<u>Percent</u>
2003	2,012	\$8,910	4.98%	157	12.8	8	0%
2004	2,032	9,428	5.81%	138	14.7	22	1%
2005	2,073	9,832	4.29%	135	15.4	18	1%
2006	2,103	9,739	-0.95%	131	16.1	22	1%
2007	2,104	9,445	-3.02%	142	14.8	33	2%
2008	2,135	9,973	5.59%	157	13.6	15	1%
2009	2,106	10,361	3.89%	144	14.6	41	2%
2010	2,132	10,788	4.12%	144	14.8	50	2%
2011	2,152	11,240	4.19%	146	14.7	60	3%
2012	2,107	(2)	(2)	155	13.6	55	3%

Source: School District Records.

(1) Retrieved from Ohio Department of Education Website

(2) Information not available on Ohio Department of Education Website for 2012

OAKWOOD CITY SCHOOL DISTRICT

Miscellaneous Statistics

June 30, 2012

Year of Establishment	1907
Form of Government	Locally-elected five member Board
Number of Employees:	
Certificated	73
Non-Certificated	155
Administrative	9
Area - square miles	2.97
Average Daily Membership	2,107
Cost per Pupil	\$11,240
Average Number of Years Teaching Experience	13
Percentage of Teaching Staff Holding a Master's Degree	70.0%

<u>Building</u>	<u>Grades Level</u>	<u>Enrollment (1)</u>	<u>Capacity (2)</u>	<u>Year Building Completed</u>	<u>Date of Additions</u>
Harman Elementary School	1-6	475	850	1909	1949, 1960, 1998, 2003
Edwin D. Smith Elementary School	1-6	505	850	1928	1968, 2003
Lange Elementary School	K	102	275	1940	n/a
Oakwood Junior High School	7-8	347	450	1932	1960, 1969, 2004
Oakwood High School	9-12	678	1,125	1927	1932, 1969, 1989, 2004
District Totals		2,107	3,550		

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

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

Source: School District records

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Dave Yost • Auditor of State

OAKWOOD CITY SCHOOL DISTRICT

MONTGOMERY COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
FEBRUARY 19, 2013