



**Auditor of State  
Betty Montgomery**



OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY

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## **Auditor of State Betty Montgomery**

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

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

To the Board of Education:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Oakwood City School District, Montgomery County, (the District), as of and for the year ended June 30, 2005, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 16, 2005. 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 to determine our auditing procedures in order to express our opinion on the financial statements and not to opine on the internal control over financial reporting. Our consideration of the internal control would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts material to the financial statements we audited may occur and not be timely detected by employees when performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider material weaknesses. In a separate letter to the District's management dated December 16, 2005, we reported other matters involving internal control over financial reporting we did not deem reportable conditions.

#### **Compliance and Other Matters**

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express an opinion. The results of our tests disclosed instances of noncompliance or other matters that we must report under *Government Auditing Standards* which are described in the accompanying schedule of findings as items 2005-001 and 2005-002. In a separate letter to the District's management dated December 16, 2005, we reported other matters related to noncompliance we deemed immaterial.

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Oakwood City School District  
Montgomery County  
Independent Accountants' Report on Internal Control Over  
Financial Reporting and on Compliance and Other Matters  
Required by *Government Auditing Standards*  
Page 2

We intend this report solely for the information and use of the audit committee, management, and the Board of Education. It is not intended for anyone other than these specified parties.

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

**Betty Montgomery**  
Auditor of State

December 16, 2005

**OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY**

<b>FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS</b>
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**FINDING NUMBER 2005-001**

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

The following funds had appropriations in excess of estimated resources at October 31, 2004:

<u>Fund</u>	<u>Estimated Resources</u>	<u>Appropriations</u>	<u>Variance</u>
General	\$15,314,116	\$18,118,000	(\$2,803,884)
Bond Retirement	9,715	3,587,300	(3,577,585)
Building	(1,029,779)	7,318,900	(8,348,679)
<i>Non Major Special Revenue Funds:</i>			
Food Service	(57,705)	238,000	(295,705)
Uniform School Supplies	43,332	58,000	(14,668)
Rotary	15,129	41,000	(25,871)
School Support	49,448	114,700	(65,252)
Career Education	11,181	28,300	(17,119)
Latchkey	96,561	210,000	(113,439)
District Managed Activities	6,985	187,000	(180,015)
Entry Year Program	(115)	4,600	(4,715)
SchoolNet OneNet	0	15,000	(15,000)
Ohio SchoolNet Professional	(7,841)	27,000	(34,841)
Summer School Subsidy	(10,176)	34,000	(44,176)
Safe Schol Help Line	295	3,200	(2,905)
Title VI - B	(158,568)	230,000	(388,568)
Perkins Grant	437	9,900	(9,463)
Title I	(21,736)	40,500	(62,236)
Title VI	(8,013)	9,500	(17,513)
Drug Free Schools	(2,918)	3,700	(6,618)
E - Rate	0	13,000	(13,000)
Title VI - R	3,685	32,000	(28,315)
Miscellaneous Federal Grants	(5,373)	13,700	(19,073)
<i>Non Major Capital Projects Fund</i>			
SchoolNet	(\$63,901)	\$0	(\$63,901)

**FINDING NUMBER 2005-001  
 (Continued)**

The following funds had appropriations in excess of estimated resources at June 30, 2005:

Building	(1,029,779)	1,836,900	(2,866,679)
<i>Non Major Special Revenue Funds:</i>			
Food Service	(57,706)	248,499	(306,205)
Uniform School Supplies	43,332	71,500	(28,168)
Rotary	15,129	72,100	(56,971)
School Support	49,451	114,103	(64,652)
Career Education	11,180	42,200	(31,020)
Latchkey	96,561	205,500	(108,939)
District Managed Activities	6,985	218,300	(211,315)
Entry Year Program	(115)	660	(775)
SchoolNet OneNet	0	15,000	(15,000)
Ohio SchoolNet Professional	(7,841)	1,200	(9,041)
Summer School Subsidy	(10,176)	18,000	(28,176)
Safe School Help Line	295	2,000	(1,705)
Title VI - B	(158,568)	378,400	(536,968)
Perkins Grant	437	8,200	(7,763)
Title I	(21,736)	31,200	(52,936)
Title VI	(8,012)	8,300	(16,312)
Drug Free Schools	(2,919)	6,300	(9,219)
Preschool	0	2,883	(2,883)
E - Rate	0	6,700	(6,700)
Title VI - R	3,685	34,000	(30,315)
Miscellaneous Federal Grants	(5,374)	1,100	(6,474)
<i>Non Major Capital Projects Fund</i>			
SchoolNet	(\$63,902)	\$15,960	(\$79,862)
			\$0

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

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



**FINDING NUMBER 2005-002**

**Ohio Rev Code Section 5705.10**, states that monies paid into any fund shall be used only for the purpose such fund was 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.

Per review of the District's monthly financial reports, various negative fund balances were noted throughout the year as follows:

<u>Fund and Month</u>	<u>Balance</u>	<u>Fund and Month</u>	<u>Balance</u>
<b>Bond Retirement (002)</b>		<b>Lunchroom (006)</b>	
June 2005	(\$2,766,063)	June 2005	(\$66,759)
March 2005	(1,255,209)	March 2005	(46,510)
October 2004	(645,507)	October 2004	(47,054)
<b>Schoolnet (450)</b>		<b>Schoolnet Professional Development (452)</b>	
June 2005	(63,857)	June 2005	(4,895)
March 2005	(63,857)	March 2005	(4,895)
October 2004	(63,901)	October 2004	(7,841)
<b>Title VI - B (516)</b>		<b>Title I (572)</b>	
June 2005	(116,495)	June 2005	(13,003)
March 2005	(112,551)	March 2005	(23,055)
October 2004	(102,531)	October 2004	(17,469)
<b>Title VI (573)</b>		<b>Drug Free Schools (584)</b>	
June 2005	(8,798)	June 2005	(2,807)
March 2005	(8,803)	March 2005	(3,719)
October 2004	(10,108)	October 2004	(3,268)
<b>Title VI - R (590)</b>		<b>Misc Federal Grants (599)</b>	
June 2005	(3,929)	June 2005	(5,463)
March 2005	(4,001)	March 2005	(5,803)
October 2004	(\$2,569)	October 2004	(\$5,278)

Other lesser variances were also noted.

The District should develop and implement procedures to routinely monitor fund cash balances as a means of preventing negative balances. When expenditures are anticipated to temporarily exceed cash resources, the District should consider an advance from the General Fund or other means to prevent the use of funds in an unauthorized manner. The District should refer to Auditor of State Bulletin 97-003 for guidance on the accounting treatment and approval process for advances.

**OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS  
JUNE 30, 2005**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid;
2004 – 001	ORC 5705.41 (B) – Expenditures in excess of appropriations	No	Partially corrected, will be repeated as a management letter comment.
2004 – 002	ORC 5705.39 – Appropriations in excess of Estimated Resources	No	Repeated as Finding Number 2005 – 001
2004 – 003	ORC 5705.10 – Negative Cash Fund Balances	No	Repeated as Finding Number 2005 – 002

Oakwood City School District  
Montgomery County, Ohio  
Comprehensive Annual Financial Report  
For the Fiscal Year Ended June 30, 2005

Issued By:  
Treasurer's Office

Kevin Philo  
Treasurer



**OAKWOOD CITY SCHOOL DISTRICT**

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# OAKWOOD CITY SCHOOL DISTRICT

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# ***Board of Education***

## ***Oakwood City School District***

20 Rubicon Road, Dayton, OH 45409  
Voice: (937) 297-5332  
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BOARD OF EDUCATION

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KEVIN S. PHILO  
Treasurer

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Director of Educational Services

KIMBERLY KAPPLER  
Director of Curriculum and Instruction

December 16, 2005

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, 2005. The CAFR, which includes an opinion from the Auditor of State of Ohio, conforms to generally accepted accounting principles as applicable to governmental entities. Responsibility for both the accuracy of the data presented, and the completeness and fairness of the presentation, including all disclosures, rests with the management of the School District. To the best of our knowledge and belief, the data presented is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the School District. This report will provide the taxpayers, employees, parents, and other parties interested in the operation of the Oakwood City School District with comprehensive financial data in a format which will enable them to gain an understanding of the School District's financial affairs. Copies will be available to the Chamber of Commerce, major commercial and personal property taxpayers, the Wright Public Library, the Oakwood Schools Education Foundation, banking institutions and other interested parties.

The CAFR is composed of three distinct sections. The introductory section includes the title page, table of contents, this letter of transmittal, list of principal officials, an organizational chart, the GFOA Certificate of Achievement For Excellence in Financial Reporting, and the ASBO Certificate of Excellence in Financial Reporting. The financial section includes the independent accountants' report, the basic financial statements and explanatory notes, and the combining statements for nonmajor funds and other schedules that provide detailed information relative to the financial statements. The statistical section includes various tables reflecting social and economic information, financial trends and fiscal capacity of the School District.

### **THE SCHOOL DISTRICT**

The School District is located in the City of Oakwood in Montgomery County. The City of Oakwood is located immediately south of the City of Dayton and adjacent to the University of Dayton. The City of Oakwood encompasses 2.97 square miles and the population is 8,817. Currently, the enrollment at the School District is 2,073.



The citizens of the City of Oakwood have voted in 95.05 mills for operating funds with an effective millage rate of 42.238 as of June 30, 2005. 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 4.38 as of June 30, 2005.

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

### **ORGANIZATION OF THE SCHOOL DISTRICT**

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

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

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

## **ECONOMIC CONDITION AND OUTLOOK**

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

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

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

- In 2005, the Oakwood City School District was one of a very few in the State of Ohio to meet all 27 of 27 State Indicators of Excellence.
- Five year postgraduate surveys indicate that over 90 percent of Oakwood graduates complete college.
- The dropout rate for Oakwood students is less than two percent per year.
- Over 80 percent of the secondary students participate in sports or co-curricular activities.
- The percentages of students passing the ninth grade proficiency tests are consistently one of the tops in the state.
- The School District voters in May 2002 approved a 6 mill operating levy with 69 percent approval. In November 2002, the Oakwood voters approved a 20.2 million dollar bond issue for facility additions and improvements with 65 percent of the vote and also passed a Permanent Improvement Renewal levy with 72 percent approval. In November 2004, the Oakwood voters approved a 5.50 mill operating levy with 60 percent approval. The voters in Oakwood have consistently valued excellent education and shown their overwhelming support at the polls.
- The School District opened up their newest building in August 2000 for kindergarten, latchkey and preschool programs due to a generous \$1,000,000 donation by an alum in the summer of 2000.
- The School District built an ornamental garden complete with bronze statues to honor a long time educator, built a fiber optic infrastructure and upgraded technology throughout the District due to a generous \$1,000,000 donation by an alum in the summer of 2001.

## **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 fixed assets and payroll. These systems, coupled with the manual auditing of each voucher prior to payment, ensures that the financial information generated is both accurate and reliable.

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

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

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

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

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

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

## **FINANCIAL CONDITION**

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

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

**Fund financial statements** – These statements present information for individual major funds rather than by fund type. Nonmajor funds are presented in total in one column. Governmental funds use the modified accrual basis of accounting and include a reconciliation to the governmental activities presented in the government-wide financial statements. Proprietary and 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 new reporting model, management is responsible for preparing a Management Discussion and Analysis 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 2005.

### **CASH MANAGEMENT**

The Board of Education has an aggressive cash management program, which consists of expediting the receipt of revenues and prudently depositing available cash in financial institutions where it is collateralized by obligations of the United States Government or the State of Ohio or insured by the Federal Deposit Insurance Corporation. The total amount of interest earned in the General Fund was \$112,162 for the year ended June 30, 2005. The figure in the General Fund is lower than in the previous fiscal year due to less cash on hand for investment purposes. Also, various nonmajor governmental funds received interest of \$1,786.

The Federal Deposit Insurance Corporation as well as qualified securities pledged by the institution holding the assets provides protection of the School District's deposits. By law, financial institutions may establish a collateral pool to cover all public deposits. The face value of the pooled collateral must equal at least 105 percent of public funds deposited. Collateral is held by trustees including the Federal Reserve Bank and designated third party trustees of the financial institutions.

### **RISK MANAGEMENT**

The School District constantly faces the risk of loss of assets by fire, storm, theft, accident or other catastrophes. Generally, the School District shifts the burden of such losses by entering into a casualty insurance contract whereby an insurance company, in consideration of a premium payment, assumes the risk of all or a portion of these losses. The Indiana Insurance Agency provides property insurance coverage. Indiana Insurance also provides general liability insurance and vehicle insurance coverage.

The School District is a member of the Ohio School Boards Association Workers' Compensation Group Rating Plan, which has reduced the yearly State Workers' Compensation rate.

### **INDEPENDENT AUDIT**

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

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

## **AWARDS**

### **GFOA Certificate of Achievement**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Oakwood City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2004.

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 eighth 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, 2004, 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 eighth 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 ninth 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,

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Kevin S. Philo, Treasurer

---

Dr. Mary Jo Scalzo, Superintendent

OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY, OHIO  
LIST OF PRINCIPAL OFFICIALS  
June 30, 2005

Elected Officials

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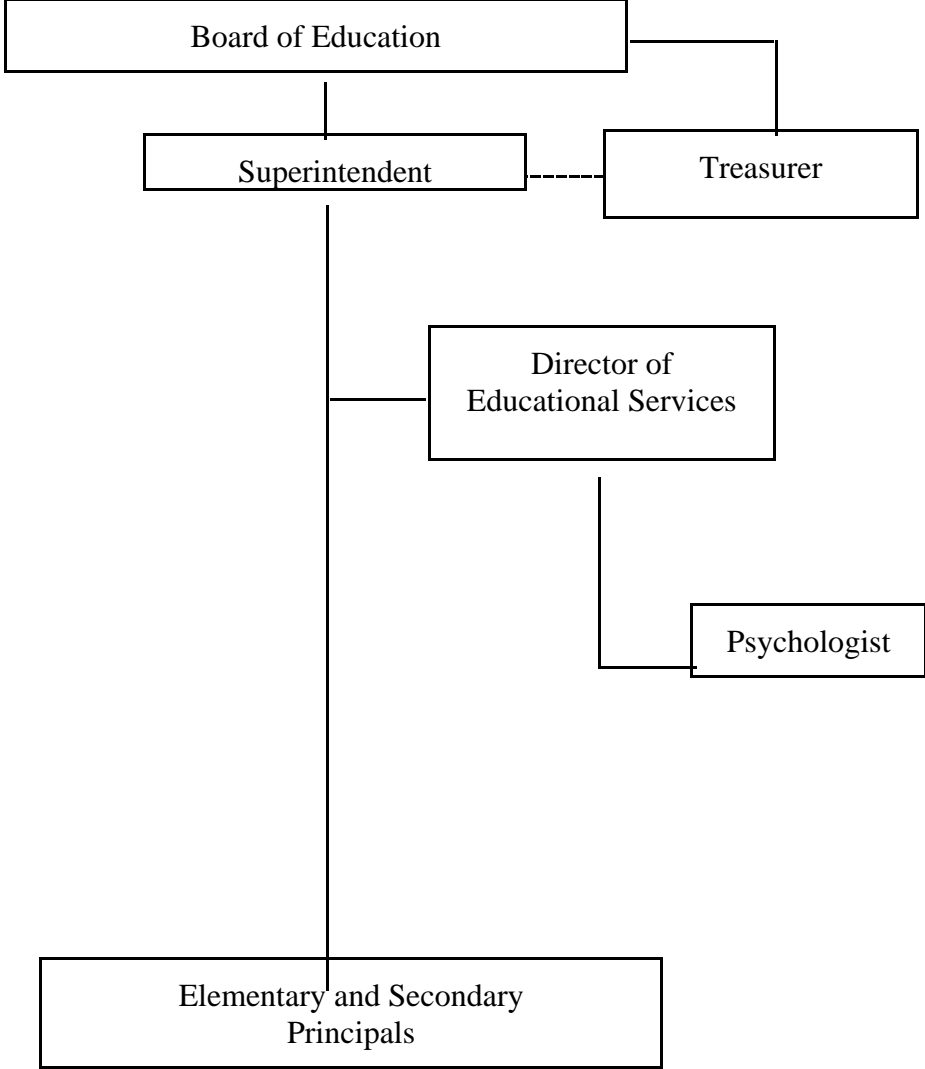
President, Board of Education ..... Beth Merritt  
Board Member ..... Paige Bartlett  
Board Member ..... Debra Hershey  
Board Member ..... Dr. James Uphoff  
Board Member ..... Dr. Paul Vanderburgh

Administrative Officials

---

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

**ORGANIZATIONAL CHART**







## Auditor of State Betty Montgomery

### INDEPENDENT ACCOUNTANTS' REPORT

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

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Oakwood City School District, Montgomery County, Ohio (the District), as of and for the year ended June 30, 2005, 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, 2005, and the respective changes in financial position, thereof and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2005, 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.

The Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information accounting principles generally accepted in the United States of America requires. We have applied certain limited procedures, consisting principally of inquiries of management regarding the methods of measuring and presenting the required supplementary information. However, we did not audit the information and express no opinion on it.

We conducted our audit to opine on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining non-major fund statements and schedules and statistical tables provide additional information and are not a required part of the basic financial statements. We subjected the combining non-major fund statements and schedules to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. We did not subject the introductory section and statistical tables to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

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

**Betty Montgomery**  
Auditor of State

December 16, 2005

**OAKWOOD CITY SCHOOL DISTRICT**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2005*  
(Unaudited)

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The discussion and analysis of the Oakwood City School District's financial performance provides an overview and analysis of the School District's financial activities for the fiscal year ended June 30, 2005. 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.

The Management's Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Governmental Accounting Standard Board (GASB) in their Statements No. 34 "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Government" issued in June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

**Financial Highlights**

- ▶ The assets of Oakwood City School District exceeded its liabilities at June 30, 2005 by \$1,581,741. Of this amount, \$3,285,352 represents the total of capital assets net of related debt and net asset amounts restricted for specific purposes. The remaining deficit amount represents unrestricted net assets.
- ▶ In total, net assets of governmental activities increased by \$1,814,881, which represents an 778.54 percent increase from 2004.
- ▶ General revenues accounted for \$21,417,406 or 94.17 percent of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$1,325,003 or 5.83 percent of total revenues of \$22,742,409.
- ▶ The School District had \$20,930,496 in expenses related to governmental activities; only \$1,325,003 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 \$21,417,406 were sufficient to provide for the remainder of these programs.
- ▶ The School District recognizes three major governmental funds: the General Fund, the Bond Retirement Fund, and the Building Fund. In terms of dollars received and spent, the General Fund is significantly larger than all the other funds of the School District combined. The General Fund had \$19,853,926 in revenues and \$18,563,030 in expenses in fiscal year 2005.

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

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

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

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

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

The Statement of Activities presents information showing how the government'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 item 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 17. 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, Bond Retirement, and Building.

**OAKWOOD CITY SCHOOL DISTRICT**  
*Management's Discussion and Analysis*  
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*(Unaudited)*

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

**Governmental Funds**

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

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

**Fiduciary Funds**

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

**Notes to the Basic Financial Statements**

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

**OAKWOOD CITY SCHOOL DISTRICT**  
*Management's Discussion and Analysis*  
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**Government-Wide Financial Analysis**

Recall that the Statement of Net Assets provides the perspective of the School District as a whole, showing assets, liabilities, and the difference between them (net assets). Table 1 provides a summary of the School District's net assets for 2005 compared to fiscal year 2004:

Table 1  
**Net Assets**

	<u>Governmental Activities</u>	
	2005	2004
<u><b>Assets:</b></u>		
Current and Other Assets	\$16,112,886	\$21,381,258
Capital Assets, Net	21,867,295	16,412,331
<i>Total Assets</i>	<u>37,980,181</u>	<u>37,793,589</u>
<u><b>Liabilities:</b></u>		
Long-Term Liabilities	20,535,677	20,857,262
Other Liabilities	15,862,763	17,169,467
<i>Total Liabilities</i>	<u>36,398,440</u>	<u>38,026,729</u>
<u><b>Net Assets:</b></u>		
Invested in Capital Assets, Net of Related Debt	2,472,295	909,094
Restricted	813,057	664,732
Unrestricted	(1,703,611)	(1,806,966)
<i>Total Net Assets</i>	<u><u>\$1,581,741</u></u>	<u><u>(\$233,140)</u></u>

Current assets decreased \$5,268,372 from fiscal year 2004 due to a decrease in cash and cash equivalents held by the District, which is the result of payments made for construction costs. Capital assets increased by \$5,454,964 as a result of the construction in progress for the current year renovation of school facilities.

Other (current) liabilities decreased \$1,306,074 as a result of a decrease in contracts payable for the renovation of school facilities.

Long-term liabilities decreased by \$321,585 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.

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The School District's smallest portion of net assets is unrestricted, and carries a deficit balance of \$1,703,611.

The remaining balance of \$813,057 is restricted 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 2005 and provides a comparison to fiscal year 2004.

Table 2  
**Changes in Net Assets**

	Governmental Activities	
	2005	2004
<b><u>Revenues:</u></b>		
<i>Program Revenue:</i>		
Charges for Services and Sales	\$808,265	\$651,310
Operating Grants and Contributions	500,778	297,393
Capital Grants and Contributions	15,960	0
<i>General Revenue:</i>		
Property Taxes	14,199,885	11,891,489
Unrestricted Grants and Entitlements	6,864,276	6,622,309
Unrestricted Contributions	47,534	43,902
Investment Earnings	113,948	173,629
Miscellaneous	191,763	249,451
<i>Total Revenues</i>	22,742,409	19,929,483
<b><u>Expenses:</u></b>		
<i>Program Expenses:</i>		
<i>Instruction:</i>		
Regular	10,471,342	9,581,298
Special	1,644,455	1,576,437
Vocational	0	500
Other	196,976	160,936

(Continued)

**OAKWOOD CITY SCHOOL DISTRICT**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2005*  
(Unaudited)

Table 2  
**Changes in Net Assets**

	Governmental Activities	
	2005	2004
<i>Support Services:</i>		
Pupil	1,369,213	1,239,061
Instructional Staff	437,259	399,700
Board of Education	45,401	26,337
Administration	1,552,529	1,473,852
Fiscal	584,718	564,327
Business	0	3,104
Operation and Maintenance of Plant	1,751,829	1,772,021
Pupil Transportation	83,237	217,193
Central	678,047	719,190
<i>Operation of Non-Instructional Services:</i>		
Food Service	186,158	285,543
Latchkey	182,726	206,124
Other	74,614	29,509
Extracurricular Activities	767,000	1,041,156
Interest and Fiscal Charges	904,992	930,023
<i>Total Expenses</i>	<u>20,930,496</u>	<u>20,226,311</u>
<i>Excess Before Special Item</i>	1,811,913	(296,828)
Special Item – Contribution to Permanent Fund	2,968	3,792
<i>Change in Net Assets</i>	1,814,881	(293,036)
Net Assets – Beginning of Year	<u>(233,140)</u>	<u>59,896</u>
Net Assets – End of Year	<u>\$1,581,741</u>	<u>(\$223,140)</u>



**OAKWOOD CITY SCHOOL DISTRICT**  
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The most significant program expenses for the School District are Regular Instruction, Operation and Maintenance of Plant, Special Instruction, Administration and Pupil. These programs account for 80.21 percent of the total governmental activities. Regular Instruction, which accounts for 50.03 percent of the total, represents costs associated with providing general educational services. Operation and Maintenance of Plant, which represents 8.37 percent of the total, represent costs associated with the operating and maintaining the School District's facilities. Special Instruction, which represents 7.86 percent of the total, represent costs associated with providing educational services for handicapped, disadvantaged and other special needs students. Administration, which represents 7.42 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 6.54 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 92.61 percent of total revenues.

As noted previously, the net assets for the governmental activities increased \$1,814,881. This is a change from last year when net assets decreased \$293,036. Total revenues increased \$2,812,102 or 14.11 percent over last year and expenses increased \$704,185 or 3.48 percent over last year.

The District had program revenue increases of \$376,300, as well as increases in general revenues of \$2,436,626. The increase in program revenue is mostly due to an increase in charges for services and sales during fiscal year 2005. There was one significant increase in general revenues. Property taxes increased \$2,308,396 or 19.41 percent due to the increase in the tax rates for the bond retirement tax levy passed in November 2002.

The total expenses for governmental activities increased as a result of regular instruction. The remaining portion of the increase in expenses is due to increases to salaries and fringe benefits.

### **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 66.29 percent of the total revenue of governmental activities in fiscal year 2005.

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.

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 both textbooks

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and instructional materials and capital improvements. The 5-year levy was first passed by School District voters in 1992 and has been approved twice, the last time in 2002.

The School District voters also approved a bond retirement tax levy for 4.95 mills. It was passed in November 2002 as part of a \$20,200,000 bond issue for facility improvements. This levy generates approximately \$1.4 million dollars in revenue for debt service payments.

Instruction accounts for 58.83 percent of governmental activities program expenses. Support services expenses make up 31.07 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 2005 compared with fiscal year 2004. 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
	2005	2005	2004	2004
<i>Program Expenses:</i>				
Instruction	\$12,312,773	\$11,840,549	\$11,319,171	\$11,032,258
Support Services	6,502,233	6,355,197	6,414,785	6,373,736
Operation of Non-Instructional Services	443,498	(51,923)	521,176	38,524
Extracurricular Activities	767,000	556,678	1,041,156	903,067
Interest and Fiscal Charges	904,992	904,992	930,023	930,023
Total Expenses	<u>\$20,930,496</u>	<u>\$19,605,493</u>	<u>\$20,226,311</u>	<u>\$19,277,608</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 \$24,582,167 and expenditures and other financing uses of \$28,747,909.

**OAKWOOD CITY SCHOOL DISTRICT**  
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*(Unaudited)*

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Total governmental funds balances decreased by \$4,165,742. This decrease is due primarily to the expenditures in the Building Fund related to the renovation of school facilities.

**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 2005, 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 \$12,247,733 representing no change from the original budget estimates. The final budget reflected no change since there were no amendments made to the revenue estimates during the year. As a result, the actual revenue exceeded the final budget estimate of revenue by \$6,694,114 due primarily to the conservative revenue estimates made in property taxes and intergovernmental revenues from the State's school foundation program.

For the General Fund, the final budget basis expenditures were \$19,138,661 representing a \$534,937 amendment made by the School District that increased the original budget estimates. However, the actual expenditures were \$263,014 less than the final budget estimate of expenditures due to the strict control of expenditures by management of the School District.

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*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2005*  
(Unaudited)

**Capital Assets and Debt Administration**

**Capital Assets**

At the end of fiscal year 2005, the School District had \$27.7 million invested in land, buildings and improvements, furniture and equipment, and vehicles, of which all was in governmental activities. That total carries an accumulated depreciation of \$5.8 million. Table 4 shows fiscal year 2005 balances compared to fiscal year 2004.

Table 4  
**Capital Assets & Accumulated Depreciation at June 30, 2005**

	<u>Governmental Activities</u>	
	2005	2004
<i>Nondepreciable Capital Assets:</i>		
Land	\$488,237	\$488,237
Construction in Progress	19,610,039	14,033,957
<i>Depreciable Capital Assets:</i>		
Buildings and Improvements	4,008,910	4,008,910
Furniture and Equipment	3,596,571	3,443,066
Vehicles	11,224	11,224
<i>Total Capital Assets</i>	27,714,981	21,985,394
<i>Less Accumulated Depreciation:</i>		
Buildings and Improvements	3,025,585	3,013,471
Furniture and Equipment	2,813,606	2,551,193
Vehicles	8,495	8,399
<i>Total Accumulated Depreciation</i>	5,847,686	5,573,063
<i>Capital Assets, Net</i>	\$21,867,295	\$16,412,331

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

**OAKWOOD CITY SCHOOL DISTRICT**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2005*  
(Unaudited)

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**Debt Administration**

At June 30, 2005, the School District had \$19,402,263 in bonds outstanding with \$340,000 due within one year. Table 5 summarizes the long-term bonds outstanding for fiscal year 2005 compared to fiscal year 2004.

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

Purpose	2005	2004
Facility Renovation	\$19,395,000	\$19,730,000
Issuance Premiums on Bonds	7,263	7,542
Total	<u>\$19,402,263</u>	<u>\$19,737,542</u>

More detailed information pertaining to the School District's long-term debt activity can be found in 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.

In the spring of 2002, the Ohio Supreme Court issued its fourth split decision regarding the State's school funding plan. The majority opinion identified aspects of the current plan that require modification if the plan is to be considered constitutional. However, in December of 2002 the Court again ruled in a split decision that the State's plan was not acceptable. The Ohio Supreme Court had two new Justices beginning in calendar year 2003 and another in calendar year 2005 and the new court may be called upon to address the issue. At this time there can be no reasonable estimate of the decision or its impact on school funding.

As of the date of these financial statements, the School District is unable to determine what effect, if any, this decision will have on its future State funding and on its financial statements.

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

In 2003 the Ohio Legislature modified the provisions of the 1999 HB283. This bill was designed to reduce the assessed valuation of the inventory component of personal property tax from 25 percent to 0 percent by 2031. The modification speeds up the reduction of assessed valuation to be completed in half the original time.

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*(Unaudited)*

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Effective January 1, 2001 non-municipal owned electric utilities and rural cop-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 2006; after this a phase out formula would begin.

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

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

**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, Oakwood, OH 45409.

**OAKWOOD CITY SCHOOL DISTRICT**

*Statement of Net Assets*

*June 30, 2005*

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	<u>Governmental Activities</u>
<b><u>Assets:</u></b>	
Equity in Pooled Cash and Cash Equivalents	\$2,474,384
Cash and Cash Equivalents with Fiscal Agent	2,468
Cash and Cash Equivalents in Segregated Accounts	1,213
Property Taxes Receivable	13,599,415
Accounts Receivable	1,901
Intergovernmental Receivable	31,770
Inventory Held for Resale	1,735
Nondepreciable Capital Assets	20,098,276
Depreciable Capital Assets, Net	<u>1,769,019</u>
<i>Total Assets</i>	<u>37,980,181</u>
<b><u>Liabilities:</u></b>	
Accounts Payable	151,833
Accrued Wages and Benefits	1,505,802
Contracts Payable	296,548
Intergovernmental Payable	621,509
Accrued Interest Payable	78,510
Matured Compensated Absences Payable	54,973
Unearned Revenue	11,936,895
Notes Payable	1,199,000
Early Retirement Incentive Payable	17,693
<i>Long-Term Liabilities:</i>	
Due Within One Year	480,834
Due In More Than One Year	<u>20,054,843</u>
<i>Total Liabilities</i>	<u>36,398,440</u>
<b><u>Net Assets:</u></b>	
Invested in Capital Assets, Net of Related Debt	2,472,295
<i>Restricted for:</i>	
Capital Outlay	419,779
Other Purposes	303,619
<i>Permanent Fund Purpose:</i>	
Expendable	69,659
Nonexpendable	20,000
Unrestricted	<u>(1,703,611)</u>
<i>Total Net Assets</i>	<u><u>\$1,581,741</u></u>

See accompanying notes to the basic financial statements.

**OAKWOOD CITY SCHOOL DISTRICT**  
*Statement of Activities*  
For the Fiscal Year Ended June 30, 2005

	Program Revenues			Governmental Activities	Net (Expense) Revenue and Changes in Net Assets
	Expenses	Charges for Services and Sales	Operating Grants and Contributions		
<b><u>Governmental Activities:</u></b>					
<i>Instruction:</i>					
Regular	\$10,471,342	\$136,245	\$88,102	\$15,960	(\$10,231,035)
Special	1,644,455	0	231,917	0	(1,412,538)
Other	196,976	0	0	0	(196,976)
<i>Support Services:</i>					
Pupil	1,369,213	0	18,758	0	(1,350,455)
Instructional Staff	437,259	0	94,298	0	(342,961)
Board of Education	45,401	0	0	0	(45,401)
Administration	1,552,529	0	0	0	(1,552,529)
Fiscal	584,718	0	0	0	(584,718)
Operation and Maintenance of Plant	1,751,829	0	0	0	(1,751,829)
Pupil Transportation	83,237	0	0	0	(83,237)
Central	678,047	5,776	28,204	0	(644,067)
<i>Operation of Non-Instructional Services:</i>					
Food Services	186,158	200,172	37,593	0	51,607
Latchkey	182,726	255,750	0	0	73,024
Other	74,614	0	1,906	0	(72,708)
Extracurricular Activities	767,000	210,322	0	0	(556,678)
Interest and Fiscal Charges	904,992	0	0	0	(904,992)
<i>Total Governmental Activities</i>	<u>\$20,930,496</u>	<u>\$808,265</u>	<u>\$500,778</u>	<u>\$15,960</u>	<u>(19,605,493)</u>
 <b><u>General Revenues and Special Item:</u></b>					
<i>Property Taxes Levied for:</i>					
General Purposes					12,815,177
Capital Outlay					227,242
Debt Service					1,157,466
Grants and Entitlements not Restricted to Specific Programs					6,864,276
Contributions and Donations					47,534
Investment Earnings					113,948
Miscellaneous					191,763
<i>Total General Revenue</i>					21,417,406
Special Item - Contribution to Permanent Fund					2,968
<i>Total General Revenues and Special Item</i>					<u>21,420,374</u>
Change in Net Assets					1,814,881
<i>Net Assets at Beginning of Year</i>					(233,140)
<i>Net Assets at End of Year</i>					<u>\$1,581,741</u>

See accompanying notes to the basic financial statements.



**OAKWOOD CITY SCHOOL DISTRICT**

*Balance Sheet  
Governmental Funds  
June 30, 2005*

	General	Bond Retirement	Building	Other Governmental Funds	Total Governmental Funds
<b><u>Assets:</u></b>					
Equity in Pooled Cash and Cash Equivalents	\$1,251,877	\$0	\$383,781	\$838,726	\$2,474,384
<i>Cash and Cash Equivalents:</i>					
With Fiscal Agents	2,468	0	0	0	2,468
In Segregated Accounts	1,213	0	0	0	1,213
Property Taxes Receivable	12,320,308	1,068,805	0	210,302	13,599,415
Accounts Receivable	584	0	0	1,317	1,901
Intergovernmental Receivable	0	0	0	31,770	31,770
Interfund Receivable	3,052,072	0	0	0	3,052,072
Inventory Held for Resale	0	0	0	1,735	1,735
<i>Total Assets</i>	<u>\$16,628,522</u>	<u>\$1,068,805</u>	<u>\$383,781</u>	<u>\$1,083,850</u>	<u>\$19,164,958</u>
<b><u>Liabilities and Fund Balances:</u></b>					
<b><u>Liabilities:</u></b>					
Accounts Payable	\$99,379	\$0	\$0	\$52,454	\$151,833
Accrued Wages and Benefits	1,465,456	0	0	40,346	1,505,802
Contracts Payable	0	0	232,318	64,230	296,548
Intergovernmental Payable	507,570	0	0	113,939	621,509
Interfund Payable	0	2,766,063	0	286,009	3,052,072
Accrued Interest Payable	1,993	0	0	0	1,993
Matured Compensated Absences Payable	53,406	0	0	1,567	54,973
Deferred Revenue	11,029,420	950,438	0	200,621	12,180,479
Notes Payable	1,199,000	0	0	0	1,199,000
Early Retirement Incentive Payable	17,693	0	0	0	17,693
<i>Total Liabilities</i>	<u>14,373,917</u>	<u>3,716,501</u>	<u>232,318</u>	<u>759,166</u>	<u>19,081,902</u>
<b><u>Fund Balances:</u></b>					
Reserved for Encumbrances	393,999	0	1,146,912	149,613	1,690,524
Reserved for Property Taxes	1,290,888	118,367	0	21,892	1,431,147
Reserved for Contributions	0	0	0	20,000	20,000
<i>Unreserved, Undesignated, Reported in:</i>					
General Fund	569,718	0	0	0	569,718
Special Revenue Funds	0	0	0	(54,376)	(54,376)
Debt Service Fund	0	(2,766,063)	0	0	(2,766,063)
Capital Projects Funds	0	0	(995,449)	117,896	(877,553)
Permanent Fund	0	0	0	69,659	69,659
<i>Total Fund Balances (Deficits)</i>	<u>2,254,605</u>	<u>(2,647,696)</u>	<u>151,463</u>	<u>324,684</u>	<u>83,056</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$16,628,522</u>	<u>\$1,068,805</u>	<u>\$383,781</u>	<u>\$1,083,850</u>	<u>\$19,164,958</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, 2005*

<b>Total Governmental Funds Balances</b>		\$83,056
 <i>Amounts reported for governmental activities in the statement of net assets are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		21,867,295
Some of the District's receivables will be collected after fiscal year-end, but are not available soon enough to pay for the current period's expenditures and therefore are deferred in the funds. These receivables consist of:		
Property taxes	231,373	
Intergovernmental revenue	<u>12,211</u>	
Total receivables that are not reported in the funds		243,584
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	(19,395,000)	
Premium on issuance of bonds	(7,263)	
Accrued interest on notes and bonds	(76,517)	
Compensated absences	<u>(1,133,414)</u>	
Total liabilities that are not reported in the funds		<u>(20,612,194)</u>
<i>Net Assets of Governmental Activities</i>		<u><u>\$1,581,741</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, 2005*

	General	Bond Retirement	Building	Other Governmental Funds	Total Governmental Funds
<b><u>Revenues:</u></b>					
Property Taxes	\$12,984,722	\$1,178,698	\$0	\$230,909	\$14,394,329
Intergovernmental	6,685,454	149,753	0	533,596	7,368,803
Interest	112,162	0	0	1,786	113,948
Tuition and Fees	63,935	0	0	72,310	136,245
Extracurricular Activities	0	0	0	216,098	216,098
Charges for Services	0	0	0	455,922	455,922
Contributions and Donations	0	0	0	50,502	50,502
Miscellaneous	7,653	0	0	184,110	191,763
<i>Total Revenues</i>	<u>19,853,926</u>	<u>1,328,451</u>	<u>0</u>	<u>1,745,233</u>	<u>22,927,610</u>
<b><u>Expenditures:</u></b>					
<i>Current:</i>					
<i>Instruction:</i>					
Regular	10,000,151	0	721,391	164,011	10,885,553
Special	1,352,758	0	0	327,562	1,680,320
Other	196,976	0	0	0	196,976
<i>Support Services:</i>					
Pupil	1,310,439	0	0	36,872	1,347,311
Instructional Staff	301,264	0	0	123,816	425,080
Board of Education	45,401	0	0	0	45,401
Administration	1,479,052	0	0	10,317	1,489,369
Fiscal	593,490	0	3,098	2,111	598,699
Operation and Maintenance of Plant	1,832,551	0	0	0	1,832,551
Pupil Transportation	150,231	0	0	446	150,677
Central	632,558	0	0	35,652	668,210
Operation of Non-Instructional Services	20,258	0	0	454,282	474,540
Extracurricular Activities	582,840	0	0	347,825	930,665
Capital Outlay	5,000	0	4,849,204	272,203	5,126,407
<i>Debt Service:</i>					
Principal Retirement	0	335,000	0	0	335,000
Interest and Fiscal Charges	60,061	846,532	0	0	906,593
<i>Total Expenditures</i>	<u>18,563,030</u>	<u>1,181,532</u>	<u>5,573,693</u>	<u>1,775,097</u>	<u>27,093,352</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>1,290,896</u>	<u>146,919</u>	<u>(5,573,693)</u>	<u>(29,864)</u>	<u>(4,165,742)</u>
<b><u>Other Financing Sources (Uses):</u></b>					
Transfers In	1,654,557	0	0	0	1,654,557
Transfers Out	0	(1,650,487)	0	(4,070)	(1,654,557)
<i>Total Other Financing Sources (Uses)</i>	<u>1,654,557</u>	<u>(1,650,487)</u>	<u>0</u>	<u>(4,070)</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	2,945,453	(1,503,568)	(5,573,693)	(33,934)	(4,165,742)
<i>Fund Balances (Deficit) at Beginning of Year</i>	(690,848)	(1,144,128)	5,725,156	358,618	4,248,798
<i>Fund Balances (Deficit) at End of Year</i>	<u>\$2,254,605</u>	<u>(\$2,647,696)</u>	<u>\$151,463</u>	<u>\$324,684</u>	<u>\$83,056</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, 2005*

**Net Change in Fund Balances - Total Governmental Funds** (\$4,165,742)

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital outlay	5,729,587	
Depreciation	(274,623)	
Total		5,454,964

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	(194,444)	
Intergovernmental revenue	12,211	
Total revenue not reported in the funds		(182,233)

Repayment of long-term notes principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. 335,000

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. 1,322

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:

Increase in compensated absences	(58,837)	
Decrease in intergovernmental payables	430,128	
Amortization of debt premium	279	
Total expenditures not reported in the funds		371,570

*Change in Net Assets of Governmental Activities* \$1,814,881

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, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Positive (Negative)
<b><u>Revenues:</u></b>				
Property Taxes	\$10,886,874	\$10,886,874	\$12,091,189	\$1,204,315
Intergovernmental	1,360,859	1,360,859	6,685,454	5,324,595
Interest	0	0	94,200	94,200
Tuition and Fees	0	0	63,935	63,935
Miscellaneous	0	0	7,069	7,069
<b>Total Revenues</b>	<b>12,247,733</b>	<b>12,247,733</b>	<b>18,941,847</b>	<b>6,694,114</b>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Regular</i>				
Salaries and Wages	7,306,000	7,293,100	7,279,988	13,112
Fringe Benefits	1,858,000	1,847,800	1,836,693	11,107
Purchased Services	441,009	288,995	189,224	99,771
Supplies and Materials	446,126	516,889	477,050	39,839
Capital Outlay	194,285	216,096	208,324	7,772
<b>Total Regular</b>	<b>10,245,420</b>	<b>10,162,880</b>	<b>9,991,279</b>	<b>171,601</b>
<i>Special</i>				
Salaries and Wages	1,101,500	1,007,700	1,002,739	4,961
Fringe Benefits	350,000	346,200	341,178	5,022
<b>Total Special</b>	<b>1,451,500</b>	<b>1,353,900</b>	<b>1,343,917</b>	<b>9,983</b>
<i>Other</i>				
Purchased Services	150,000	197,600	196,976	624
<b>Total Instruction</b>	<b>11,846,920</b>	<b>11,714,380</b>	<b>11,532,172</b>	<b>182,208</b>
<i>Support Services:</i>				
<i>Pupils</i>				
Salaries and Wages	760,000	750,600	747,374	3,226
Fringe Benefits	190,000	204,200	201,286	2,914
Purchased Services	5,150	5,150	5,086	64
Supplies and Materials	1,000	6,059	5,977	82
Other	140,000	336,900	335,128	1,772
Capital Outlay	5,859	900	0	900
<b>Total Pupils</b>	<b>1,102,009</b>	<b>1,303,809</b>	<b>1,294,851</b>	<b>8,958</b>
<i>Instructional Staff</i>				
Salaries and Wages	225,000	239,600	238,042	1,558
Fringe Benefits	53,300	50,400	48,724	1,676
Purchased Services	13,400	5,700	4,900	800
Supplies and Materials	11,440	9,340	8,938	402
<b>Total Instructional Staff</b>	<b>303,140</b>	<b>305,040</b>	<b>300,604</b>	<b>4,436</b>

(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, 2005*

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
Board of Education				
Salaries and Wages	5,500	4,800	4,800	0
Fringe Benefits	2,700	2,300	2,228	72
Purchased Services	27,293	39,793	39,556	237
Supplies and Materials	1,215	1,215	1,185	30
Total Board of Education	36,708	48,108	47,769	339
Administration				
Salaries and Wages	1,070,000	994,000	989,297	4,703
Fringe Benefits	361,750	354,950	351,352	3,598
Purchased Services	91,588	198,088	176,300	21,788
Supplies and Materials	56,680	60,380	57,998	2,382
Capital Outlay	20,300	17,977	17,761	216
Total Administration	1,600,318	1,625,395	1,592,708	32,687
Fiscal				
Salaries and Wages	288,000	287,500	287,159	341
Fringe Benefits	92,000	90,400	89,952	448
Purchased Services	11,620	11,320	11,004	316
Supplies and Materials	15,389	14,189	14,187	2
Capital Outlay	176,000	174,300	174,456	(156)
Total Fiscal	583,009	577,709	576,758	951
Business				
Other	2,000	2,100	2,001	99
Operation and Maintenance of Plant				
Salaries and Wages	793,000	767,700	763,826	3,874
Fringe Benefits	208,000	195,600	193,936	1,664
Purchased Services	453,295	893,697	883,907	9,790
Supplies and Materials	101,165	107,665	112,621	(4,956)
Other	2,000	7,600	7,505	95
Capital Outlay	13,156	12,256	12,128	128
Total Operation and Maintenance of Plant	1,570,616	1,984,518	1,973,923	10,595
Pupil Transportation				
Salaries and Wages	64,000	73,100	72,758	342
Fringe Benefits	22,000	22,500	22,290	210
Purchased Services	40,153	63,753	62,908	845
Supplies and Materials	17,845	23,045	21,237	1,808
Total Pupil Transportation	143,998	182,398	179,193	3,205

(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, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Positive (Negative)
Central				
Salaries and Wages	268,000	281,900	280,074	1,826
Fringe Benefits	109,078	135,478	133,795	1,683
Purchased Services	325,307	283,907	282,537	1,370
Supplies and Materials	4,460	6,760	3,919	2,841
Other	4,000	10,900	6,325	4,575
Capital Outlay	27,000	0	0	0
Total Central	737,845	718,945	706,650	12,295
Total Support Services	6,079,643	6,748,022	6,674,457	73,565
<i>Non-Instructional Services:</i>				
Community Services				
Fringe Benefits	0	200	113	87
Purchased Services	18,002	20,700	20,593	107
Total Non-Instructional Services	18,002	20,900	20,706	194
<i>Extracurricular Activities:</i>				
Academic Oriented Activities				
Salaries and Wages	87,000	93,200	92,818	382
Fringe Benefits	16,000	17,700	17,147	553
Supplies and Materials	500	16,000	15,305	695
Total Academic Oriented Activities	103,500	126,900	125,270	1,630
Occupation Oriented Activities				
Salaries and Wages	9,000	5,600	5,568	32
Fringe Benefits	2,000	2,400	2,307	93
Total Occupation Oriented Activities	11,000	8,000	7,875	125
Sports Oriented Activities				
Salaries and Wages	367,000	368,300	366,333	1,967
Fringe Benefits	77,000	88,800	86,638	2,162
Purchased Services	19,000	19,500	19,402	98
Total Sports Oriented Activities	463,000	476,600	472,373	4,227
School and Public Service Activities				
Salaries and Wages	6,000	9,700	9,572	128
Fringe Benefits	4,000	6,200	5,735	465
Purchased Services	1,000	5,000	4,911	89
Supplies and Materials	11,566	3,566	3,183	383
Total School and Public Service Activities	22,566	24,466	23,401	1,065
Total Extracurricular Activities	600,066	635,966	628,919	7,047

(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, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<i>Capital Outlay:</i>				
Architecture and Engineering Services				
Purchased Services	59,093	19,393	19,393	0
<i>Total Expenditures</i>	18,603,724	19,138,661	18,875,647	263,014
Excess of Revenues Under Expenditures	(6,355,991)	(6,890,928)	66,200	6,957,128
<b><u>Other Financing Sources (Uses):</u></b>				
Proceeds from Sale of Notes	0	0	2,049,000	2,049,000
Transfers In	0	0	4,070	4,070
Transfers Out	(38,000)	(1,919,000)	(1,900,000)	19,000
<i>Total Other Financing Sources (Uses)</i>	(38,000)	(1,919,000)	153,070	2,072,070
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(6,393,991)	(8,809,928)	219,270	9,029,198
Fund Balance at Beginning of Year	3,066,373	3,066,373	3,066,373	0
Prior Year Encumbrances Appropriated	523,736	523,736	523,736	0
Fund Balance (Deficit) at End of Year	(\$2,803,882)	(\$5,219,819)	\$3,809,379	\$9,029,198

See accompanying notes to the basic financial statements.



**OAKWOOD CITY SCHOOL DISTRICT**  
*Statement of Fiduciary Assets and Liabilities*  
*Fiduciary Fund*  
*June 30, 2005*

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	<u>Agency</u>
<b><u>Assets:</u></b>	
Equity in Pooled Cash and Cash Equivalents	<u>\$38,131</u>
<b><u>Liabilities:</u></b>	
Accounts Payable	\$13,448
Intergovernmental Payable	200
Due To Students	<u>24,483</u>
<i>Total Liabilities</i>	<u>\$38,131</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, 2005*

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

**Description of the School District**

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

The School District operates under a locally-elected Board form of government consisting of five members elected at-large for staggered four year terms. The District provides educational services as authorized by state statute and/or federal guidelines. It is staffed by 67 non-certificated employees, 157 certificated full-time teaching personnel and 9 administrative employees who provide services to 2,073 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 18, 19 and 20 to the basic financial statements.

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

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

## **OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2005*

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

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

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

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

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

The statement of net assets presents the financial condition of the governmental activities of the School District at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the School District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. 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, 2005*

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

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

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

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

**Building Fund**- This fund is used to account for the receipts and expenditures related to all special bond funds in the School District, including the proceeds from the sale of the bonds, notes or certificates of indebtedness. Expenditures of the fund represent the costs of renovating, constructing, or acquiring capital facilities including real property.

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

**Fiduciary Funds**

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

**C. Measurement Focus**

**Government-Wide Financial Statements**

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

**Fund Financial Statements**

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

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2005*

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

**D. Basis of Accounting**

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

**Revenues - Exchange and Nonexchange Transactions**

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

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

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

**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, 2005, but which were levied to finance fiscal year 2005 operations, have been recorded as unearned/deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as unearned/deferred revenue.

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

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2005*

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

**Expenses/Expenditures**

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

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

**E. Cash and Cash Equivalents**

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

During the fiscal year 2005, the School District's investments were limited to the State Treasury Asset Reserve of Ohio (STAROhio), money market mutual funds and U.S. government securities. Except for non-participating investment contracts, investments are reported at fair value which is based on quoted market prices. STAROhio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price which is the price the investments could be sold for on June 30, 2005.

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 2005 amounted to \$112,162, which includes \$72,232 assigned from other District funds. The Special Rotary Fund and the Permanent Fund received interest during the year of \$283 and \$1,503 respectively.

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

**F. Inventory**

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

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

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2005*

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

**G. Prepaid Items**

Payments made to vendors for services that will benefit periods beyond June 30, 2005, 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, 2005, 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, 2005, the School District reported no restricted assets.

**I. Capital Assets**

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

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

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

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

**J. Interfund Balances**

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

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2005*

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

**K. Compensated Absences**

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

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

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

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

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

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

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

**M. Net Assets**

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

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

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



**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2005*

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

**N. Fund Balance Reserves**

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

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

**O. Encumbrances**

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

**P. Interfund Transactions**

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

**Q. Extraordinary and Special Items**

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

**R. Estimates**

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

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2005*

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

**S. Budgetary Process**

All funds, other than the agency fund, are legally required to be budgeted and appropriated. The Library Automation, Local Professional Development, Textbooks/Materials Subsidy and the Emergency Repairs Grant Special Revenue Funds and the Harman Playground Project Capital Projects Fund had no anticipated revenues/expenditures and were not budgeted. However, budgetary schedules have been presented for these funds to disclose their remaining fund balances. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of budgetary control for general fund, debt service fund, building 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 function level with the exception of grant funds which 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 2005.

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 2005, the District implemented GASB Statement No. 40, "Deposit and Investment Risk Disclosures." The implementation of GASB Statement No. 40 had some effect on the disclosure requirements, however, there was no effect on the prior period fund balances of the District.

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2005*

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**NOTE 4 - ACCOUNTABILITY AND COMPLIANCE**

**Accountability**

At June 30, 2005, the following funds had deficit fund balances:

Fund	Amount
Bond Retirement Fund	\$2,647,696
<i>Nonmajor Special Revenue Funds:</i>	
Food Service	84,722
District Managed Activities	9,599
SchoolNet OneNet	3
Ohio SchoolNet Professional Development	4,895
Title VI-B	224,548
Title I	18,365
Title VI	9,348
Drug Free Schools Program	2,752
Title VI-R	147
Miscellaneous Federal Grants	5,402
<i>Nonmajor Capital Projects Funds:</i>	
SchoolNet	63,857

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

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2005*

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

**Compliance**

At June 30, 2005, the following cash basis deficit fund balances existed:

Bond Retirement Fund	\$2,766,063
<i>Nonmajor Special Revenue Funds:</i>	
Food Service	66,759
SchoolNet OneNet	3
Ohio SchoolNet Professional Development	4,895
Title VI-B	116,495
Title I	13,003
Title VI	8,798
Drug Free Schools Program	2,807
Title VI-R	3,929
Miscellaneous Federal Grants	5,463
<i>Nonmajor Capital Projects Fund:</i>	
SchoolNet	63,857

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2005*

**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, 2005:

<u>Fund</u>	<u>Estimated Resources</u>	<u>Appropriations</u>	<u>Excess</u>
General Fund	\$15,314,106	\$20,533,925	(\$5,219,819)
Bond Retirement Fund	9,715	2,833,500	(2,823,785)
Building Fund	(1,029,779)	1,836,900	(2,866,679)
<i>Nonmajor Special Revenue Funds:</i>			
Food Service	(57,706)	248,499	(306,205)
Uniform School Supplies	43,332	71,500	(28,168)
Rotary	15,129	72,100	(56,971)
School Support	49,451	114,103	(64,652)
Career Education	11,180	42,200	(31,020)
Latch Key	96,561	205,499	(108,938)
District Managed Activities	6,985	218,299	(211,314)
Entry Year Program	(115)	660	(775)
SchoolNet OneNet	0	15,000	(15,000)
Ohio SchoolNet Professional	(7,841)	1,200	(9,041)
Summer School Subsidy	(10,176)	18,000	(28,176)
Safe School Help Line	295	2,000	(1,705)
Title VI-B	(158,568)	378,400	(536,968)
Perkins Grant	437	8,200	(7,763)
Title I	(21,736)	31,200	(52,936)
Title VI	(8,012)	8,300	(16,312)
Drug Free Schools Program	(2,919)	6,300	(9,219)
Preschool Grant	0	2,883	(2,883)
E-Rate	0	6,700	(6,700)
Title VI-R	3,685	34,000	(30,315)
Miscellaneous Federal Grants	(5,374)	1,100	(6,474)
<i>Nonmajor Capital Projects Fund:</i>			
SchoolNet	(63,902)	15,960	(79,862)

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2005*

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**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.
4. Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).

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

<u>Net Change in Fund Balance</u>	
GAAP Basis	\$2,945,453
<i>Adjustments:</i>	
Revenue Accruals	(912,079)
Expenditure Accruals	185,173
Encumbrances	(497,790)
Other Sources (Uses)	<u>(1,501,487)</u>
Budget Basis	<u><u>\$219,270</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 two year period of designation of depositories. Inactive deposits must be either evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2005*

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

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

Public depositories must give security for all public funds on deposit. These institutions may either specifically collateralize individual accounts in lieu of amounts insured by the Federal Deposit Insurance Corporation (FDIC), or may pledge a pool of government securities valued at least 105% of the total value of public funds on deposit at the institution. Repurchase agreements must be secured by the specific government securities upon which the repurchase agreements are based. These securities must be obligations of or guaranteed by the United States and mature or be redeemable within five years of the date of the related repurchase agreement. State law does not require security for public deposits and investments to be maintained in the School District's name. During fiscal year 2005, the School District complied with the provisions of these statutes.

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

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

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2005*

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

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.

The following information classifies deposits and investments by categories of risk as defined in GASB Statement No. 3, "Deposits with Financial Institutions, Investments and Reverse Repurchase Agreements" and GASB Statement No. 40, "Deposit and Investment Risk Disclosures."

At fiscal year end, the School District had \$4,803 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, 2005, the carrying amount of all School District deposits was (\$12,236). Based on the criteria described in GASB Statement No. 40, "Deposit and Investment Risk Disclosures", as of June 30, 2005, the School District's bank balance of \$33,990 was covered by Federal Deposit Insurance.

**Investments:** As of June 30, 2005, the School District had the following investments and maturities:

Investment Type	Fair Value	6 Months or Less
Money Market Mutual Funds	\$961,868	\$961,868
STAROhio	1,561,761	1,561,761
Totals	<u>\$2,523,629</u>	<u>\$2,523,629</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:** Standard and Poor's has assigned STAROhio an "AAAm" money market rating.

**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.



**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2005*

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

The classification of cash and cash equivalent in the financial statements is based on criteria set forth in GASB Statement No. 9, "Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting". A reconciliation between the classification of cash and cash equivalents on the basic financial statements and the classification of deposits and investments in GASB Statement No. 3 follows:

	Cash and Cash Equivalents/Deposits	Investments
GASB Statement No. 9	\$2,516,196	\$0
Cash on Hand	(4,803)	0
<i>Investments:</i>		
Money Market Mutual Funds	(961,868)	961,868
STAR Ohio	(1,561,761)	1,561,761
GASB Statement No. 3	<u>(\$12,236)</u>	<u>\$2,523,629</u>

**NOTE 7 - PROPERTY TAXES**

Property taxes are levied and assessed on a calendar year basis. Second half distributions occur in a new fiscal year. Property taxes include amounts levied against all real, public utility and tangible personal (used in business) property located in the School District. Real property taxes are levied after April 1 on the assessed value listed as of the prior January 1, the lien date. Public utility property taxes attached as a lien on December 31, of the prior year, were levied April 1 and are collected with real property taxes. Assessed values for real property is required to be revalued every six years. Public utility property taxes are assessed on tangible personal property at 35 percent of true value (with certain exceptions) and on real property at 35 percent of true value. Tangible personal property taxes are levied after April 1 on the value listed as of December 31. Tangible personal property assessments are 25 percent of true value.

Real property taxes are paid by taxpayers annually or semi-annually. If paid annually, payment is due December 31, unless extended; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20, unless extended. Under certain circumstances, State statute permits earlier or later payment dates to be established.

Tangible personal property taxes paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20.

The School District receives property taxes from Montgomery County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2005 are available to finance fiscal year 2005 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2005*

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

Accrued property taxes receivable represents the June 2005 personal property tax settlement, delinquent taxes outstanding and real property, tangible personal property, and public utility taxes which become measurable as of June 30, 2005. 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, 2005 was \$1,431,147 and is recognized as revenue. Of this total amount, \$1,290,888 was available to the General Fund, \$118,367 was available to the Bond Retirement Fund, and \$21,892 was available to the Permanent Improvement Fund.

The assessed values upon which the fiscal year 2005 taxes were collected are:

	2004 Second- Half Collections		2005 First- Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$272,703,590	97.95%	\$272,773,590	98.06%
Public Utility Personal	3,631,430	1.30%	3,510,450	1.26%
Tangible Personal Property	2,075,283	0.75%	1,875,874	0.68%
Total Assessed Value	<u>\$278,410,303</u>	<u>100.00%</u>	<u>\$278,159,914</u>	<u>100.00%</u>
Tax rate per \$1,000 of assessed valuation	\$105.95		\$111.45	

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2005*

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**NOTE 8 - RECEIVABLES**

Receivables at June 30, 2005 consisted of property taxes, accounts (student fees), interfund, interest, and intergovernmental grants. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds.

A summary of the principal items of intergovernmental receivables follows:

<u>Governmental Activities:</u>	
<i>Nonmajor Special Revenue Funds:</i>	
Food Service	\$2,953
Summer School Subsidy	18,432
Title VI-B	932
Title VI	735
Drug Free Schools Program	184
Preschool Grant	390
Title VI-R	8,083
Miscellaneous Federal Grants	<u>61</u>
Total Intergovernmental Receivables	<u><u>\$31,770</u></u>

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2005*

**NOTE 9 - CAPITAL ASSETS**

Capital asset governmental activity for the fiscal year ended June 30, 2005 was as follows:

<u>Asset Category</u>	<u>Balance at July 1, 2004</u>	<u>Transfers/ Additions</u>	<u>Transfers/ Deletions</u>	<u>Balance at June 30, 2005</u>
<i>Nondepreciable Capital Assets:</i>				
Land	\$488,237	\$0	\$0	\$488,237
Construction in Progress	14,033,957	5,576,082	0	19,610,039
Total Nondepreciable Capital Assets	14,522,194	5,576,082	0	20,098,276
<i>Depreciable Capital Assets:</i>				
Buildings and Improvements	4,008,910	0	0	4,008,910
Furniture, Fixtures and Equipment	3,443,066	153,505	0	3,596,571
Vehicles	11,224	0	0	11,224
Total Depreciable Capital Assets	7,463,200	153,505	0	7,616,705
Total Capital Assets	21,985,394	5,729,587	0	27,714,981
<i>Accumulated Depreciation:</i>				
Buildings and Improvements	(3,013,471)	(12,114)	0	(3,025,585)
Furniture, Fixtures and Equipment	(2,551,193)	(262,413)	0	(2,813,606)
Vehicles	(8,399)	(96)	0	(8,495)
Total Accumulated Depreciation	(5,573,063)	(274,623)	0	(5,847,686)
Total Net Capital Assets	<u>\$16,412,331</u>	<u>\$5,454,964</u>	<u>\$0</u>	<u>\$21,867,295</u>

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2005*

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

Depreciation expense was charged to governmental functions as follow:

<i>Instruction:</i>	
Regular	\$197,789
Special	2,269
<i>Support Services:</i>	
Pupil	7,999
Instructional Staff	22,874
Administration	11,635
Fiscal	2,378
Operation and Maintenance of Plant	7,904
Central	17,382
Operation of Non-Instructional Services	466
Extracurricular Activities	3,927
	<hr/>
Total Depreciation Expense	<u><u>\$274,623</u></u>

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2005*

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**NOTE 10 - RISK MANAGEMENT**

**Property and Liability**

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2005, the School District contracted with Indiana Insurance for general liability insurance with a \$1,000,000 single occurrence limit and a \$2,000,000 aggregate. Property is protected by Indiana Insurance and hold a \$1,000 deductible. The total amount of property covered is \$42,548,439. The School District's vehicles are covered under a business policy with Indiana Insurance Agency which carries a \$1,000,000 limit on any accident. Settled claims have not exceeded this commercial coverage in any of the past three years. There have been no significant reductions in insurance coverage from last year.

**Worker's Compensation**

For fiscal year 2005, the School District participated in the Ohio School Boards Association Worker's Compensation Group Rating Plan (GRP), an insurance purchasing pool (Note 19). 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 and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by State statute, Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to the School Employees Retirement System, 300 East Broad Street, Suite 100, Columbus, Ohio 43215 or by calling (614) 222-5853.

Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current rate is 14 percent of annual covered payroll. A portion of the School District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2005, 10.57 percent of the annual covered salary was the portion used to fund pension obligations. For fiscal year 2004, 9.09 percent was the portion used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by the SERS Retirement Board. The School District's contributions for pension obligations to SERS for the fiscal years ended June 30, 2005, 2004, and 2003 were \$237,904, \$206,487, and \$204,478, respectively; 50.66 percent has been contributed for fiscal year 2005 and 100 percent for the fiscal years 2004 and 2003. \$117,385 representing the unpaid contribution for fiscal year 2005, is recorded as a liability in the financial statements.

## **OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2005*

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

#### **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, 275 East Broad Street, Columbus, Ohio 43215-3771 or by calling (614) 227-4090.

New members have a choice of three retirement plans, a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. The DB Plan offers an annual retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on member contributions and earned interest matched by STRS Ohio funds times an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5 percent of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The Combined Plan offers features of both the DC Plan and the DB Plan. 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. DC and Combined Plan members will transfer to the Defined Benefit Plan during their fifth year of membership unless they permanently select the DC or Combined Plan. Existing members with less than five years of service credit as of June 30, 2001, were given the option of making a one time irrevocable decision to transfer their account balances from the existing DB Plan into the DC Plan or the Combined Plan. This option expired on December 31, 2001.

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. For fiscal year 2004, the portion used to fund pension obligations was 13 percent. Contribution rates are established by STRS, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. The School District's contributions for pension obligations to STRS for the fiscal years ended June 30, 2005, 2004, and 2003 were \$1,322,684, \$1,392,809, and \$1,237,664, respectively; 82.28 percent has been contributed for fiscal year 2005 and 100 percent for the fiscal years 2004 and 2003. \$234,390 representing the unpaid contribution for fiscal year 2005, is recorded as a liability in the financial statements.

#### **Social Security System**

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System have an option to choose Social Security or the School Employees Retirement System/State Teachers Retirement System. As of June 30, 2005, 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, 2005*

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**NOTE 12 - POSTEMPLOYMENT BENEFITS**

The School District provides comprehensive health care benefits to retired teachers and their dependents through the State Teachers Retirement System (STRS), and to retired non-certificated employees and their dependents through the School Employees Retirement System (SERS). Benefits include hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare premiums. Benefit provisions and the obligations to contribute are established by the Systems based on authority granted by State statute. Both Systems are funded on a pay-as-you-go basis.

The State Teachers Retirement Board has statutory authority over how much, if any, of the health care costs will be absorbed by STRS. All benefit recipients pay a portion of health care cost in the form of a monthly premium. By Ohio Law, the cost of coverage paid from STRS funds shall be included in the employer contribution rate, currently 14 percent of covered payroll. For fiscal year 2005, the Board allocated employer contributions equal to 1 percent of covered payroll to the Health Care Stabilization Fund. For the School District, this amount equaled \$101,745 during fiscal year 2005.

STRS pays health care benefits from the Health Care Stabilization Fund. The balance in the Fund was \$3.1 billion at June 30, 2004 (the latest information available). For the year ended June 30, 2004, net health care costs paid by STRS were \$268,739,000 and STRS had 111,853 eligible benefit recipients.

For SERS, coverage is made available to service retirees with ten or more years of qualifying service credit, disability and survivorship benefit recipients. Members retiring on or after August 1, 1989, with less than twenty-five years of service credit must pay a portion of their premium for health care. The portion is based on years of service up to a maximum of 75 percent of the premium.

After the allocation for basic benefits, the remainder of the employer's 14 percent contribution is allocated to providing health care benefits. For fiscal year 2005, employer contributions to fund health care benefits were 3.43 percent of covered payroll. In addition, SERS levies a surcharge to fund health care benefits equal to 14 percent of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2005, the minimum pay has been established at \$27,400. However, the surcharge is capped at 2 percent of each employer's SERS salaries. The surcharge added to the unallocated portion of the 14 percent employer contribution rate, provides for maintenance of the asset target level for the health care fund. For the School District, the amount to fund health care benefits, including the surcharge, equaled \$164,184 during the 2005 fiscal year.

The target level for the health care reserve is 150 percent of annual health care expenses. Expenses for health care at June 30, 2004 (the latest information available) were \$223,443,805 and the target level was \$335.2 million. At June 30, 2004, SERS had net assets available for payment of health care benefits of \$300.8 million. The number of participants currently receiving health care benefits is approximately 62,000.

**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.



**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2005*

**NOTE 13 - EMPLOYEE BENEFITS** - (Continued)

**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.

**Early 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 2005 that qualified for the special termination benefit.

**NOTE 14 - NOTE OBLIGATIONS**

The changes in the School District's short-term note obligations during fiscal year 2005 were as follows:

	<u>Issue Date</u>	<u>Interest Rate</u>	<u>Principal Outstanding at July 1, 2004</u>	<u>Additions</u>	<u>Deductions</u>	<u>Principal Outstanding at June 30, 2005</u>
<u>Governmental Activities:</u>						
Tax Anticipation Note	1999	4.71%	\$150,000	\$0	\$150,000	\$0
Tax Anticipation Note	2002	3.79%	590,000	0	140,000	450,000
Revenue Anticipation Note	2004	1.50%	1,900,000	0	1,900,000	0
Tax Anticipation Note	2005	2.88%	0	749,000	0	749,000
Revenue Anticipation Note	2005	2.27%	0	1,300,000	1,300,000	0
Total Governmental Activities Note Obligations			<u>\$2,640,000</u>	<u>\$2,049,000</u>	<u>\$3,490,000</u>	<u>\$1,199,000</u>

On June 17, 1999, Oakwood City School District issued a \$750,000 tax anticipation note to cover general operating expenses. The tax anticipation note was paid from the General Fund using the proceeds of the thirteen mill continuing operating levy.

On June 20, 2002, Oakwood City School District issued a \$724,000 tax anticipation note to cover general operating expenses. The tax anticipation note will be paid from the General Fund using the proceeds of the thirteen mill continuing operating levy. The final payment on the note will be made in December, 2007.

On December 16, 2003, Oakwood City School District issued a \$1,900,000 current revenue anticipation note to cover general operating expenses. This debt was issued by the Building Fund and then loaned to the General Fund for general operating expenses. The note matured on December 15, 2004 and was paid out of the General Fund.

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2005*

**NOTE 14 - NOTE OBLIGATIONS** - (Continued)

On June 20, 2005, Oakwood City School District issued a \$749,000 tax anticipation note to cover general operating expenses. The anticipation note is being paid from the General Fund using the proceeds of thirteen mill continuing operating levy. The note matures on December 20, 2009 and will be paid out of the General Fund.

On December 20, 2004, Oakwood City School District issued a \$1,300,000 current revenue anticipation note to cover general operating expenses. This debt was issued by the General Fund for general operating expenses. The note matured on June 27, 2005 and was paid out of the General Fund.

Principal and interest requirements to retire the tax anticipation notes outstanding at June 30, 2005, are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2006	\$294,800	\$33,879	\$328,679
2007	299,800	25,974	325,774
2008	304,800	15,880	320,680
2009	149,800	8,628	158,428
2010	149,800	4,314	154,114
Totals	<u>\$1,199,000</u>	<u>\$88,675</u>	<u>\$1,287,675</u>

**NOTE 15 - LONG-TERM LIABILITIES**

The changes in the School District's long-term liabilities during fiscal year 2005 were as follows:

<u>Issue Date</u>	<u>Interest Rate</u>	<u>Principal Outstanding at July 1, 2004</u>	<u>Additions</u>	<u>Deletions</u>	<u>Principal Outstanding at June 30, 2005</u>	<u>Amount Due in One Year</u>	
<b>Governmental Activities:</b>							
Renovation Bonds	2004	4.80%	\$19,730,000	\$0	\$335,000	\$19,395,000	\$340,000
<b>Add Deferred Amounts:</b>							
Issuance Premiums on Bonds			7,542	0	279	7,263	279
Compensated Absences			1,119,720	72,666	58,972	1,133,414	140,555
Total Governmental Activities Long-Term Liabilities			<u>\$20,857,262</u>	<u>\$72,666</u>	<u>\$394,251</u>	<u>\$20,535,677</u>	<u>\$480,834</u>

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

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

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2005*

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

The School District's overall legal debt margin was \$5,639,392 with an unvoted debt margin of \$278,160 at June 30, 2005.

Principal and interest requirements to retire general obligation bonds outstanding at June 30, 2005, are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2006	\$340,000	\$839,783	\$1,179,783
2007	425,000	832,132	1,257,132
2008	435,000	822,880	1,257,880
2009	260,000	814,432	1,074,432
2010	340,000	804,188	1,144,188
2011-2015	4,640,000	3,893,401	8,533,401
2016-2020	440,000	3,710,500	4,150,500
2021-2025	3,950,000	2,661,425	6,611,425
2026-2030	6,825,000	1,333,675	8,158,675
2031	1,740,000	43,500	1,783,500
Total	<u>\$19,395,000</u>	<u>\$15,755,916</u>	<u>\$35,150,916</u>

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2005*

**NOTE 16 - INTERFUND ACTIVITY**

As of June 30, 2005, receivables and payables that resulted from various interfund transactions were as follows:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$3,052,072	\$0
Bond Retirement Fund	0	2,766,063
<i>Nonmajor Special Revenue Funds:</i>		
Food Service	0	66,759
SchoolNet OneNet	0	3
Ohio SchoolNet Professional Development	0	4,895
Title VI-B	0	116,495
Title I	0	13,003
Title VI	0	8,798
Drug Free Schools Program	0	2,807
Title VI-R	0	3,929
Miscellaneous Federal Grants	0	5,463
Total Nonmajor Special Revenue Funds	0	222,152
<i>Nonmajor Capital Project Fund:</i>		
SchoolNet	0	63,857
Total	<u>\$3,052,072</u>	<u>\$3,052,072</u>

The balance of \$3,052,072 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.

Transfers From	Transfers To	
	General	Total
Bond Retirement	\$1,650,487	\$1,650,487
Nonmajor Special Revenue Funds	4,070	4,070
Totals	<u>\$1,654,557</u>	<u>\$1,654,557</u>

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2005*

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

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

During the fiscal year 2005, the School District made transfers from the Bond Retirement Debt Service Fund of \$1,650,487 to the General Fund to make debt payments for notes reported in that fund.

**NOTE 17 - STATUTORY SET-ASIDES**

The following changes occurred in the School District's set-aside reserve accounts during fiscal year 2005:

	Textbooks	Capital Improvements	Totals
Set-Aside Balance as of July 1, 2004	\$0	\$0	\$0
Current Year Set-Aside Requirement	305,018	305,018	610,036
Prior Year Carryover	(896,354)	0	(896,354)
Current Year Offsets	0	(216,632)	(216,632)
Qualifying Disbursements	(590,393)	(1,170,281)	(1,760,674)
Total	(1,181,729)	(1,081,895)	(2,263,624)
Set-Aside Balance as of June 30, 2005	<u>\$0</u>	<u>\$0</u>	
Total Restricted Assets			<u>\$0</u>

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

**NOTE 18 - JOINTLY GOVERNED ORGANIZATIONS**

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

The governing board of MDECA consists of one representative from each of the participating members. The School District paid MDECA \$59,674 for services provided during the year. Financial information can be obtained from Jerry C. Woodyard, Executive Director of MDECA, located at 201 Riverside Drive Suite 1C, Dayton, Ohio 45405.

## **OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2005*

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### **NOTE 18 - JOINTLY GOVERNED ORGANIZATIONS** - (Continued)

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

Each member School District has one voting representative. Title to any and all equipment, furniture and supplies purchased by the SOEPC is held in trust for the member school districts. Any school district withdrawing from the SOEPC forfeits its claim to any and all SOEPC assets. A one year prior notice is necessary for withdrawal from the group. During this time, the withdrawing member will be liable for all member obligations for a one year period. Payments to SOEPC are made from the General Fund. The School District did not have any contributions to the SOEPC during the 2005 fiscal year. To obtain financial information, write to the Southwestern Ohio Purchasing Council, Robert Brown, who serves as Director, 1831 Harshman Road, Dayton, Ohio 45424.

### **NOTE 19 - INSURANCE PURCHASING POOL**

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

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

### **NOTE 20 - 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. The Oakwood Schools Education Foundation is responsible for approving its own budgets, appointing personnel, and accounting and finance related activities.

**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 2005.

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2005*

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**NOTE 21 - CONTINGENCIES**

**Grants**

The School District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the School District at June 30, 2005.

**NOTE 22 - SCHOOL FUNDING**

On December 11, 2002, the Ohio Supreme Court issued its latest opinion regarding the State's school funding plan. The decision reaffirmed earlier decisions that Ohio's current school funding plan is unconstitutional. The Supreme Court relinquished jurisdiction over the case and directed "...the Ohio General Assembly to enact a school funding scheme that is thorough and efficient...".

The School District is currently unable to determine what effect, if any, this decision will have on its future State funding and on its financial operations.

**NOTE 23 - SUBSEQUENT EVENTS**

On December 12, 2005, the School District's Board authorized an issuance not to exceed \$900,000 of Tax Anticipation Notes. The notes will have an interest rate of 3.52%. This note is to be repaid from current property tax levy collections.

**COMBINING AND INDIVIDUAL FUND  
STATEMENTS AND SCHEDULES**



## ***OAKWOOD CITY SCHOOL DISTRICT***

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### ***SPECIAL REVENUE FUNDS***

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

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

##### Food Service

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

##### Faculty

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

##### Uniform School Supplies

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

##### Special Rotary

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

##### School Support

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

##### Career Education

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

##### Latchkey

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

##### Library Automation System

To account for hardware and software development, or other costs associated with the requirements of the computerization in the library. Because there were no anticipated revenues/expenditures in this fund and none occurred, no budgetary information was presented. Fund balance was \$566 at June 30, 2005.

##### District Managed Activities

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

##### Local Professional Development

To account for monies received under House Bill 117 to be used for locally held professional development and teacher training activities which are guided by Ohio's model competency based education programming or comparable models to support student achievement, including proficiency test performance. Because there was no anticipated revenues/expenditures in this fund and none has occurred, no budgetary information was presented. Fund balance was \$364 at June 30, 2005.

## *OAKWOOD CITY SCHOOL DISTRICT*

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### *Nonmajor Special Revenue Funds (Continued)*

#### Education Management Information Systems

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

#### Entry Year Program

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

#### SchoolNet OneNet

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

#### Ohio SchoolNet Professional Development

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

#### Textbooks/Materials Subsidy

To account for grant monies that are used for instructional materials, including textbooks.

#### 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. Because there were no anticipated revenues/expenditures in this fund and none occurred, no budgetary information was presented. Fund balance was \$691 at June 30, 2005.

#### Safe School Help Line

To account for grant monies to establish a help line students can call if they do not feel comfortable talking directly to their parents, teachers, or other authoritative individuals if they are aware of a potential violent act.

#### Eisenhower Grant

To account for monies used to strengthen instruction in science, mathematics, modern foreign languages, English, the arts and computer learning. Because there were no anticipated revenues/expenditures in this fund and none occurred, no budgetary information was presented. Fund balance was \$2 at June 30, 2005.

#### Title VI-B

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

**OAKWOOD CITY SCHOOL DISTRICT**

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***Nonmajor Special Revenue Funds*** (Continued)

Perkins Grant

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

Title 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.

E-Rate

To account for grant monies paid directly to the telecommunications service provider.

Title VI-R

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

Miscellaneous Federal Grants

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

***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 General Fund.

Harman Playground Project

To account for improvement costs of the Harman Playground. Because there were no anticipated revenues/ expenditures in this fund and none occurred, no budgetary information was presented. Fund balance was \$80 at June 30, 2005.

SchoolNet

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

**OAKWOOD CITY SCHOOL DISTRICT**

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***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.

***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**

*Combining Balance Sheet*

*Nonmajor Governmental Funds*

*June 30, 2005*

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
<b><u>Assets:</u></b>				
Equity in Pooled Cash and Cash Equivalents	\$442,014	\$307,053	\$89,659	\$838,726
Property Taxes Receivable	0	210,302	0	210,302
Accounts Receivable	1,317	0	0	1,317
Intergovernmental Receivable	31,770	0	0	31,770
Inventory Held for Resale	1,735	0	0	1,735
<i>Total Assets</i>	<u>\$476,836</u>	<u>\$517,355</u>	<u>\$89,659</u>	<u>\$1,083,850</u>
<b><u>Liabilities and Fund Balances:</u></b>				
<b><u>Liabilities:</u></b>				
Accounts Payable	\$52,454	\$0	\$0	\$52,454
Accrued Wages and Benefits	40,346	0	0	40,346
Contracts Payable	0	64,230	0	64,230
Intergovernmental Payable	113,939	0	0	113,939
Interfund Payable	222,152	63,857	0	286,009
Matured Compensated Absences Payable	1,567	0	0	1,567
Deferred Revenue	12,211	188,410	0	200,621
<i>Total Liabilities</i>	<u>442,669</u>	<u>316,497</u>	<u>0</u>	<u>759,166</u>
<b><u>Fund Balances:</u></b>				
Reserved for Encumbrances	88,543	61,070	0	149,613
Reserved for Property Taxes	0	21,892	0	21,892
Reserved for Contributions	0	0	20,000	20,000
<i>Unreserved, Undesignated, Reported in:</i>				
Special Revenue Funds	(54,376)	0	0	(54,376)
Capital Projects Funds	0	117,896	0	117,896
Permanent Fund	0	0	69,659	69,659
<i>Total Fund Balances</i>	<u>34,167</u>	<u>200,858</u>	<u>89,659</u>	<u>324,684</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$476,836</u>	<u>\$517,355</u>	<u>\$89,659</u>	<u>\$1,083,850</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, 2005*

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
<b><u>Revenues:</u></b>				
Property Taxes	\$0	\$230,909	\$0	\$230,909
Intergovernmental	488,567	45,029	0	533,596
Interest	283	0	1,503	1,786
Tuition and Fees	72,310	0	0	72,310
Extracurricular Activities	216,098	0	0	216,098
Charges for Services	455,922	0	0	455,922
Contributions and Donations	47,534	0	2,968	50,502
Miscellaneous	179,473	4,637	0	184,110
<i>Total Revenues</i>	<u>1,460,187</u>	<u>280,575</u>	<u>4,471</u>	<u>1,745,233</u>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular	148,095	15,916	0	164,011
Special	327,562	0	0	327,562
<i>Support Services:</i>				
Pupils	36,872	0	0	36,872
Instructional Staff	123,816	0	0	123,816
Administration	10,317	0	0	10,317
Fiscal	0	2,111	0	2,111
Pupil Transportation	0	446	0	446
Central	35,652	0	0	35,652
Operation of Non-Instructional Services	454,282	0	0	454,282
Extracurricular Activities	344,411	0	3,414	347,825
Capital Outlay	0	272,203	0	272,203
<i>Total Expenditures</i>	<u>1,481,007</u>	<u>290,676</u>	<u>3,414</u>	<u>1,775,097</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(20,820)</u>	<u>(10,101)</u>	<u>1,057</u>	<u>(29,864)</u>
<b><u>Other Financing Sources (Uses):</u></b>				
Transfers Out	(4,070)	0	0	(4,070)
<i>Total Other Financing Sources (Uses)</i>	<u>(4,070)</u>	<u>0</u>	<u>0</u>	<u>(4,070)</u>
<i>Net Change in Fund Balances</i>	(24,890)	(10,101)	1,057	(33,934)
<i>Fund Balances at Beginning of Year</i>	59,057	210,959	88,602	358,618
<i>Fund Balances at End of Year</i>	<u>\$34,167</u>	<u>\$200,858</u>	<u>\$89,659</u>	<u>\$324,684</u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*June 30, 2005*

	Food Service	Faculty	Uniform School Supplies	Special Rotary	School Support	Career Education
<b><u>Assets:</u></b>						
Equity In Pooled Cash and Cash Equivalents	\$0	\$8,032	\$50,232	\$24,034	\$75,554	\$33,660
Accounts Receivable	0	0	120	0	1,197	0
Intergovernmental Receivable	2,953	0	0	0	0	0
Inventory Held for Resale	1,735	0	0	0	0	0
<i>Total Assets</i>	<u>\$4,688</u>	<u>\$8,032</u>	<u>\$50,352</u>	<u>\$24,034</u>	<u>\$76,751</u>	<u>\$33,660</u>
<b><u>Liabilities and Fund Balances:</u></b>						
<b><u>Liabilities:</u></b>						
Accounts Payable	\$1,425	\$0	\$13	\$420	\$147	\$2,156
Accrued Wages and Benefits	9,145	0	0	0	0	0
Intergovernmental Payable	10,514	0	0	0	0	981
Interfund Payable	66,759	0	0	0	0	0
Matured Compensated Absences Payable	1,567	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
<i>Total Liabilities</i>	<u>89,410</u>	<u>0</u>	<u>13</u>	<u>420</u>	<u>147</u>	<u>3,137</u>
<b><u>Fund Balances:</u></b>						
Reserved for Encumbrances	16,651	950	4,029	2,775	22,621	6,553
<i>Unreserved, Undesignated, Reported in:</i>						
Special Revenue Funds	<u>(101,373)</u>	<u>7,082</u>	<u>46,310</u>	<u>20,839</u>	<u>53,983</u>	<u>23,970</u>
<i>Total Fund Balances (Deficits)</i>	<u>(84,722)</u>	<u>8,032</u>	<u>50,339</u>	<u>23,614</u>	<u>76,604</u>	<u>30,523</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$4,688</u>	<u>\$8,032</u>	<u>\$50,352</u>	<u>\$24,034</u>	<u>\$76,751</u>	<u>\$33,660</u>

Latchkey	Library Automation System	District Managed Activities	Local Professional Development	Education Management Information Systems	Entry Year Program	SchoolNet OneNet	Ohio SchoolNet Professional Development	Textbook/ Materials Subsidy
\$172,978	\$566	\$37,185	\$364	\$22,910	\$1,426	\$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>\$172,978</u>	<u>\$566</u>	<u>\$37,185</u>	<u>\$364</u>	<u>\$22,910</u>	<u>\$1,426</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$1,257	\$0	\$46,748	\$0	\$0	\$0	\$0	\$0	\$0
434	0	0	0	0	0	0	0	0
1,699	0	36	0	0	0	0	0	0
0	0	0	0	0	0	3	4,895	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
<u>3,390</u>	<u>0</u>	<u>46,784</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3</u>	<u>4,895</u>	<u>0</u>
23,046	0	8,171	0	0	0	0	0	0
<u>146,542</u>	<u>566</u>	<u>(17,770)</u>	<u>364</u>	<u>22,910</u>	<u>1,426</u>	<u>(3)</u>	<u>(4,895)</u>	<u>0</u>
<u>169,588</u>	<u>566</u>	<u>(9,599)</u>	<u>364</u>	<u>22,910</u>	<u>1,426</u>	<u>(3)</u>	<u>(4,895)</u>	<u>0</u>
<u>\$172,978</u>	<u>\$566</u>	<u>\$37,185</u>	<u>\$364</u>	<u>\$22,910</u>	<u>\$1,426</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

(Continued)



**OAKWOOD CITY SCHOOL DISTRICT**

*Combining Balance Sheet*

*Nonmajor Special Revenue Funds*

*June 30, 2005*

	Ohio Reads	Summer School Subsidy	Emergency Repairs Grant	Safe School Help Line	Eisenhower Grant	Title VI-B
<b><u>Assets:</u></b>						
Equity In Pooled Cash and Cash Equivalents	\$2,051	\$6,180	\$691	\$294	\$2	\$0
Accounts Receivable	0	0	0	0	0	0
Intergovernmental Receivable	0	18,432	0	0	0	932
Inventory Held for Resale	0	0	0	0	0	0
<i>Total Assets</i>	<u>\$2,051</u>	<u>\$24,612</u>	<u>\$691</u>	<u>\$294</u>	<u>\$2</u>	<u>\$932</u>
<b><u>Liabilities and Fund Balances:</u></b>						
<b><u>Liabilities:</u></b>						
Accounts Payable	\$0	\$0	\$0	\$0	\$0	\$0
Accrued Wages and Benefits	0	2,595	0	0	0	17,493
Intergovernmental Payable	0	8,519	0	0	0	91,492
Interfund Payable	0	0	0	0	0	116,495
Matured Compensated Absences Payable	0	0	0	0	0	0
Deferred Revenue	0	12,211	0	0	0	0
<i>Total Liabilities</i>	<u>0</u>	<u>23,325</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>225,480</u>
<b><u>Fund Balances:</u></b>						
Reserved for Encumbrances	0	0	0	0	0	0
<i>Unreserved, Undesignated, Reported in:</i>						
Special Revenue Funds	<u>2,051</u>	<u>1,287</u>	<u>691</u>	<u>294</u>	<u>2</u>	<u>(224,548)</u>
<i>Total Fund Balances (Deficits)</i>	<u>2,051</u>	<u>1,287</u>	<u>691</u>	<u>294</u>	<u>2</u>	<u>(224,548)</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$2,051</u>	<u>\$24,612</u>	<u>\$691</u>	<u>\$294</u>	<u>\$2</u>	<u>\$932</u>

Perkins Grant	Title I	Title VI	Drug Free Schools Program	Preschool Grant	E-Rate	Title VI-R	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$5,456	\$0	\$0	\$0	\$399	\$0	\$0	\$0	\$442,014
0	0	0	0	0	0	0	0	1,317
0	0	735	184	390	0	8,083	61	31,770
0	0	0	0	0	0	0	0	1,735
<u>\$5,456</u>	<u>\$0</u>	<u>\$735</u>	<u>\$184</u>	<u>\$789</u>	<u>\$0</u>	<u>\$8,083</u>	<u>\$61</u>	<u>\$476,836</u>
\$288	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$52,454
0	5,281	1,242	0	0	0	4,156	0	40,346
219	81	43	129	81	0	145	0	113,939
0	13,003	8,798	2,807	0	0	3,929	5,463	222,152
0	0	0	0	0	0	0	0	1,567
0	0	0	0	0	0	0	0	12,211
<u>507</u>	<u>18,365</u>	<u>10,083</u>	<u>2,936</u>	<u>81</u>	<u>0</u>	<u>8,230</u>	<u>5,463</u>	<u>442,669</u>
2,861	0	0	0	619	0	0	267	88,543
<u>2,088</u>	<u>(18,365)</u>	<u>(9,348)</u>	<u>(2,752)</u>	<u>89</u>	<u>0</u>	<u>(147)</u>	<u>(5,669)</u>	<u>(54,376)</u>
<u>4,949</u>	<u>(18,365)</u>	<u>(9,348)</u>	<u>(2,752)</u>	<u>708</u>	<u>0</u>	<u>(147)</u>	<u>(5,402)</u>	<u>34,167</u>
<u>\$5,456</u>	<u>\$0</u>	<u>\$735</u>	<u>\$184</u>	<u>\$789</u>	<u>\$0</u>	<u>\$8,083</u>	<u>\$61</u>	<u>\$476,836</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, 2005*

	Food Service	Faculty	Uniform School Supplies	Special Rotary	School Support	Career Education
<b><u>Revenues:</u></b>						
Intergovernmental	\$37,593	\$0	\$0	\$0	\$0	\$3,681
Interest	0	0	0	283	0	0
Tuition and Fees	0	0	72,310	0	0	0
Extracurricular Activities	0	5,776	0	0	70,331	0
Charges for Services	200,172	0	0	0	0	0
Contributions and Donations	0	0	0	7,714	2,770	36,892
Miscellaneous	0	125	0	69,647	45,381	0
<i>Total Revenues</i>	<u>237,765</u>	<u>5,901</u>	<u>72,310</u>	<u>77,644</u>	<u>118,482</u>	<u>40,573</u>
<b><u>Expenditures:</u></b>						
<i>Current:</i>						
<i>Instruction:</i>						
Regular	0	0	69,973	0	0	11,603
Special	0	0	0	0	0	700
<i>Support Services:</i>						
Pupils	0	0	0	0	24,532	1,607
Instructional Staff	0	0	0	7,357	1,000	8,804
Administration	0	0	0	0	10,317	0
Central	0	6,755	0	0	0	0
Operation of Non-Instructional Services	255,566	0	0	11,309	2,159	0
Extracurricular Activities	0	0	0	50,604	69,899	0
<i>Total Expenditures</i>	<u>255,566</u>	<u>6,755</u>	<u>69,973</u>	<u>69,270</u>	<u>107,907</u>	<u>22,714</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(17,801)	(854)	2,337	8,374	10,575	17,859
<b><u>Other Financing Sources (Uses):</u></b>						
Transfers Out	0	0	0	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	(17,801)	(854)	2,337	8,374	10,575	17,859
<i>Fund Balances (Deficits) at Beginning of Year</i>	<u>(66,921)</u>	<u>8,886</u>	<u>48,002</u>	<u>15,240</u>	<u>66,029</u>	<u>12,664</u>
<i>Fund Balances (Deficits) at End of Year</i>	<u><u>(\$84,722)</u></u>	<u><u>\$8,032</u></u>	<u><u>\$50,339</u></u>	<u><u>\$23,614</u></u>	<u><u>\$76,604</u></u>	<u><u>\$30,523</u></u>

Latchkey	Library Automation System	District Managed Activities	Local Professional Development	Education Management Information Systems	Entry Year Program	SchoolNet OneNet	Ohio SchoolNet Professional Development	Textbooks/ Materials Subsidy
\$0	\$0	\$0	\$0	\$6,513	\$2,200	\$15,000	\$4,140	\$0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	139,991	0	0	0	0	0	0
255,750	0	0	0	0	0	0	0	0
158	0	0	0	0	0	0	0	0
0	0	64,320	0	0	0	0	0	0
255,908	0	204,311	0	6,513	2,200	15,000	4,140	0
0	0	0	0	0	330	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	358	325	0	1,030	0
0	0	0	0	0	0	0	0	0
0	0	0	0	7,203	0	15,003	0	0
183,230	0	0	0	0	0	0	0	0
0	0	223,908	0	0	0	0	0	0
183,230	0	223,908	0	7,561	655	15,003	1,030	0
72,678	0	(19,597)	0	(1,048)	1,545	(3)	3,110	0
0	0	0	0	0	0	0	0	(4,070)
0	0	0	0	0	0	0	0	(4,070)
72,678	0	(19,597)	0	(1,048)	1,545	(3)	3,110	(4,070)
96,910	566	9,998	364	23,958	(119)	0	(8,005)	4,070
\$169,588	\$566	(\$9,599)	\$364	\$22,910	\$1,426	(\$3)	(\$4,895)	\$0

(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, 2005

	Ohio Reads	Summer School Subsidy	Emergency Repairs Grant	Safe School Help Line	Eisenhower Grant	Title VI-B
<b><u>Revenues:</u></b>						
Intergovernmental	\$2,000	\$25,458	\$0	\$1,906	\$0	\$287,474
Interest	0	0	0	0	0	0
Tuition and Fees	0	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0	0
Charges for Services	0	0	0	0	0	0
Contributions and Donations	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0
<i>Total Revenues</i>	<u>2,000</u>	<u>25,458</u>	<u>0</u>	<u>1,906</u>	<u>0</u>	<u>287,474</u>
<b><u>Expenditures:</u></b>						
<i>Current:</i>						
<i>Instruction:</i>						
Regular	0	20,492	0	0	0	0
Special	0	0	0	0	0	293,302
<i>Support Services:</i>						
Pupil	0	0	0	0	0	0
Instructional Staff	2,000	8,519	0	0	0	93,579
Administration	0	0	0	0	0	0
Central	0	0	0	0	0	0
Operation of Non-Instructional Services	0	0	0	1,889	0	0
Extracurricular Activities	0	0	0	0	0	0
<i>Total Expenditures</i>	<u>2,000</u>	<u>29,011</u>	<u>0</u>	<u>1,889</u>	<u>0</u>	<u>386,881</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	0	(3,553)	0	17	0	(99,407)
<b><u>Other Financing Sources (Uses):</u></b>						
Transfers Out	0	0	0	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	0	(3,553)	0	17	0	(99,407)
<i>Fund Balances (Deficits) at Beginning of Year</i>	<u>2,051</u>	<u>4,840</u>	<u>691</u>	<u>277</u>	<u>2</u>	<u>(125,141)</u>
<i>Fund Balances (Deficits) at End of Year</i>	<u>\$2,051</u>	<u>\$1,287</u>	<u>\$691</u>	<u>\$294</u>	<u>\$2</u>	<u>(\$224,548)</u>

Perkins Grant	Title I	Title VI	Drug Free Schools Program	Preschool Grant	E-Rate	Title VI-R	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$9,812	\$30,685	\$8,237	\$5,274	\$3,672	\$6,691	\$37,415	\$816	\$488,567
0	0	0	0	0	0	0	0	283
0	0	0	0	0	0	0	0	72,310
0	0	0	0	0	0	0	0	216,098
0	0	0	0	0	0	0	0	455,922
0	0	0	0	0	0	0	0	47,534
0	0	0	0	0	0	0	0	179,473
<u>9,812</u>	<u>30,685</u>	<u>8,237</u>	<u>5,274</u>	<u>3,672</u>	<u>6,691</u>	<u>37,415</u>	<u>816</u>	<u>1,460,187</u>
0	0	8,240	0	0	0	37,457	0	148,095
0	30,596	0	0	2,964	0	0	0	327,562
5,502	0	0	5,231	0	0	0	0	36,872
0	0	0	0	0	0	0	844	123,816
0	0	0	0	0	0	0	0	10,317
0	0	0	0	0	6,691	0	0	35,652
0	0	0	129	0	0	0	0	454,282
0	0	0	0	0	0	0	0	344,411
<u>5,502</u>	<u>30,596</u>	<u>8,240</u>	<u>5,360</u>	<u>2,964</u>	<u>6,691</u>	<u>37,457</u>	<u>844</u>	<u>1,481,007</u>
4,310	89	(3)	(86)	708	0	(42)	(28)	(20,820)
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(4,070)</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(4,070)</u>
4,310	89	(3)	(86)	708	0	(42)	(28)	(24,890)
<u>639</u>	<u>(18,454)</u>	<u>(9,345)</u>	<u>(2,666)</u>	<u>0</u>	<u>0</u>	<u>(105)</u>	<u>(5,374)</u>	<u>59,057</u>
<u>\$4,949</u>	<u>(\$18,365)</u>	<u>(\$9,348)</u>	<u>(\$2,752)</u>	<u>\$708</u>	<u>\$0</u>	<u>(\$147)</u>	<u>(\$5,402)</u>	<u>\$34,167</u>

**OAKWOOD CITY SCHOOL DISTRICT**

Combining Balance Sheet

Nonmajor Capital Projects Funds

June 30, 2005

	<u>Permanent Improvement</u>	<u>Harman Playground Project</u>	<u>SchoolNet</u>	<u>Total Nonmajor Capital Projects Funds</u>
<b><u>Assets:</u></b>				
Equity in Pooled Cash and Cash Equivalents	\$306,973	\$80	\$0	\$307,053
Property Taxes Receivable	210,302	0	0	210,302
<i>Total Assets</i>	<u>\$517,275</u>	<u>\$80</u>	<u>\$0</u>	<u>\$517,355</u>
<b><u>Liabilities and Fund Balances:</u></b>				
<b><u>Liabilities:</u></b>				
Contracts Payable	\$64,230	\$0	\$0	\$64,230
Interfund Payable	0	0	63,857	63,857
Deferred Revenue	188,410	0	0	188,410
<i>Total Liabilities</i>	<u>252,640</u>	<u>0</u>	<u>63,857</u>	<u>316,497</u>
<b><u>Fund Balances:</u></b>				
Reserved for Encumbrances	61,070	0	0	61,070
Reserved for Property Taxes	21,892	0	0	21,892
<i>Unreserved, Undesignated, Reported in:</i>				
Capital Projects Funds	181,673	80	(63,857)	117,896
<i>Total Fund Balances (Deficits)</i>	<u>264,635</u>	<u>80</u>	<u>(63,857)</u>	<u>200,858</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$517,275</u>	<u>\$80</u>	<u>\$0</u>	<u>\$517,355</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, 2005*

	Permanent Improvement	Harman Playground Project	SchoolNet	Total Nonmajor Capital Projects Funds
<b><u>Revenues:</u></b>				
Property Taxes	\$230,909	\$0	\$0	\$230,909
Intergovernmental	29,069	0	15,960	45,029
Miscellaneous	4,637	0	0	4,637
<i>Total Revenues</i>	<u>264,615</u>	<u>0</u>	<u>15,960</u>	<u>280,575</u>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular	0	0	15,916	15,916
<i>Support Services:</i>				
Fiscal	2,111	0	0	2,111
Pupil Transportation	446	0	0	446
Capital Outlay	272,203	0	0	272,203
<i>Total Expenditures</i>	<u>274,760</u>	<u>0</u>	<u>15,916</u>	<u>290,676</u>
<i>Net Change in Fund Balances</i>	(10,145)	0	44	(10,101)
<i>Fund Balances (Deficits) at Beginning of Year</i>	<u>274,780</u>	<u>80</u>	<u>(63,901)</u>	<u>210,959</u>
<i>Fund Balances (Deficits) at End of Year</i>	<u><u>\$264,635</u></u>	<u><u>\$80</u></u>	<u><u>(\$63,857)</u></u>	<u><u>\$200,858</u></u>



**OAKWOOD CITY SCHOOL DISTRICT**  
*Statement of Changes in Assets and Liabilities*  
 Agency Fund  
 June 30, 2005

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	Student Activity	Additions	Deductions	Total
<b><u>Assets:</u></b>				
Equity Pooled in Cash and Cash Equivalents	\$17,820	\$196,306	\$175,995	\$38,131
<b><u>Liabilities:</u></b>				
Accounts Payable	\$3,258	\$13,448	\$3,258	\$13,448
Intergovernmental Payable	0	200	0	200
Due to Students	14,562	182,658	172,737	24,483
<i>Total Liabilities</i>	\$17,820	\$196,306	\$175,995	\$38,131

**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, 2005

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		Positive (Negative)
<b><u>Revenues:</u></b>				
Property Taxes	\$1,062,265	\$1,062,265	\$1,101,536	\$39,271
Intergovernmental	132,783	132,783	149,753	16,970
<i>Total Revenues</i>	<u>1,195,048</u>	<u>1,195,048</u>	<u>1,251,289</u>	<u>56,241</u>
<b><u>Expenditures:</u></b>				
<i>Debt Service:</i>				
Principal Retirement	2,654,000	2,028,000	1,925,000	103,000
Interest and Fiscal Charges	923,000	795,000	896,546	(101,546)
Other	10,300	10,500	10,473	27
<i>Total Expenditures</i>	<u>3,587,300</u>	<u>2,833,500</u>	<u>2,832,019</u>	<u>1,481</u>
Excess of Revenues Over (Under) Expenditures	(2,392,252)	(1,638,452)	(1,580,730)	57,722
Fund Balance (Deficit) at Beginning of Year	<u>(1,185,333)</u>	<u>(1,185,333)</u>	<u>(1,185,333)</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>(\$3,577,585)</u></u>	<u><u>(\$2,823,785)</u></u>	<u><u>(\$2,766,063)</u></u>	<u><u>\$57,722</u></u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and*  
*Changes in Fund Balance- Budget (Non-GAAP Basis) and Actual*  
*Building Capital Projects Fund*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget Positive (Negative)
<u>Revenues</u>	\$0	\$0	\$0	\$0
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Capital Outlay	660,333	773,333	772,401	932
<i>Support Services:</i>				
Fiscal				
Other	18,000	3,100	3,098	2
<i>Capital Outlay:</i>				
Site Improvement Services				
Purchased Services	205,275	106,275	106,111	164
Architecture and Engineering Services				
Purchased Services	1,152,766	940,766	939,925	841
Building Improvement Services				
Purchased Services	10,353,548	5,238,548	5,237,894	654
Capital Outlay	10,620	12,420	12,403	17
Total Building Improvement Services	10,364,168	5,250,968	5,250,297	671
Total Capital Outlay	11,722,209	6,298,009	6,296,333	1,676
<i>Debt Service:</i>				
Interest and Fiscal Charges	144,000	0	0	0
<i>Total Expenditures</i>	12,544,542	7,074,442	7,071,832	2,610
Excess of Revenues Over (Under) Expenditures	(12,544,542)	(7,074,442)	(7,071,832)	2,610
<b><u>Other Financing Sources and (Uses):</u></b>				
Transfers In	0	0	1,900,000	1,900,000
Transfers Out	(30,900)	(19,000)	0	19,000
<i>Total Other Financing Sources and (Uses):</i>	(30,900)	(19,000)	1,900,000	1,919,000
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(12,575,442)	(7,093,442)	(5,171,832)	1,921,610
Fund Balance (Deficit) at Beginning of Year	(1,029,779)	(1,029,779)	(1,029,779)	0
Prior Year Encumbrances Appropriated	5,256,542	5,256,542	5,256,542	0
Fund Balance (Deficit) at End of Year	(\$8,348,679)	(\$2,866,679)	(\$945,069)	\$1,921,610

**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, 2005*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<b><u>Revenues:</u></b>				
Intergovernmental	\$0	\$0	\$19,950	\$19,950
Customer Sales and Services	0	0	200,172	200,172
<i>Total Revenues</i>	<u>0</u>	<u>0</u>	<u>220,122</u>	<u>220,122</u>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Non-Instructional Services:</i>				
Food Service Operations				
Salaries and Wages	91,000	92,200	92,115	85
Fringe Benefits	35,000	37,300	37,269	31
Supplies and Materials	128,010	135,010	133,878	1,132
<i>Total Expenditures</i>	<u>254,010</u>	<u>264,510</u>	<u>263,262</u>	<u>1,248</u>
Excess of Revenues Over (Under) Expenditures	(254,010)	(264,510)	(43,140)	221,370
Fund Balance (Deficit) at Beginning of Year	(57,706)	(57,706)	(57,706)	0
Prior Year Encumbrances Appropriated	<u>16,011</u>	<u>16,011</u>	<u>16,011</u>	<u>0</u>
Fund Equity (Deficit) at End of Year	<u>(\$295,705)</u>	<u>(\$306,205)</u>	<u>(\$84,835)</u>	<u>\$221,370</u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual (Budget Basis)*  
**Faculty Special Revenue Fund**  
For the Fiscal Year Ended June 30, 2005

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Extracurricular Activities	\$0	\$0	\$5,776	\$5,776
Miscellaneous	0	0	125	125
<i>Total Revenues</i>	0	0	5,901	5,901
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Support Services:</i>				
Central				
Supplies and Materials	8,010	7,810	7,742	68
Excess of Revenues Over (Under) Expenditures	(8,010)	(7,810)	(1,841)	5,969
Fund Balance at Beginning of Year	8,013	8,013	8,013	0
Prior Year Encumbrances Appropriated	910	910	910	0
Fund Balance (Deficit) at End of Year	\$913	\$1,113	\$7,082	\$5,969

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Uniform School Supplies Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2005*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>				
Tuition and Fees	\$0	\$0	\$72,190	\$72,190
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Regular</i>				
Materials and Supplies	<u>62,805</u>	<u>76,305</u>	<u>74,124</u>	<u>2,181</u>
Excess of Revenues Over (Under) Expenditures	(62,805)	(76,305)	(1,934)	74,371
Fund Balance at Beginning of Year	43,332	43,332	43,332	0
Prior Year Encumbrances Appropriated	<u>4,805</u>	<u>4,805</u>	<u>4,805</u>	<u>0</u>
Fund Balance at End of Year	<u><u>(\$14,668)</u></u>	<u><u>(\$28,168)</u></u>	<u><u>\$46,203</u></u>	<u><u>\$74,371</u></u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual (Budget Basis)*  
**Special Rotary Special Revenue Fund**  
For the Fiscal Year Ended June 30, 2005

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Interest	\$0	\$0	\$283	\$283
Contributions and Donations	0	0	7,714	7,714
Miscellaneous	0	0	69,647	69,647
<i>Total Revenues</i>	<u>0</u>	<u>0</u>	<u>77,644</u>	<u>77,644</u>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Support Services:</i>				
Instructional Staff				
Purchased Services	697	1,223	1,220	3
Supplies and Materials	2,776	4,876	4,861	15
Capital Outlay	1,313	2,307	2,300	7
Total Support Services	<u>4,786</u>	<u>8,406</u>	<u>8,381</u>	<u>25</u>
<i>Non-Instructional Services:</i>				
Community Services				
Purchased Services	4,602	8,083	8,058	25
Supplies and Materials	2,826	4,964	4,949	15
Total Non-Instructional Services	<u>7,428</u>	<u>13,047</u>	<u>13,007</u>	<u>40</u>
<i>Extracurricular Activities:</i>				
Academic Oriented Activities				
Purchased Services	1,479	2,598	2,590	8
School and Public Service Activities				
Purchased Services	26,797	47,069	46,926	143
Supplies and Materials	621	1,091	1,088	3
Total Extracurricular Activities	<u>28,897</u>	<u>50,758</u>	<u>50,604</u>	<u>154</u>
<i>Total Expenditures</i>	<u>41,111</u>	<u>72,211</u>	<u>71,992</u>	<u>219</u>
Excess of Revenues Over (Under) Expenditures	(41,111)	(72,211)	5,652	77,863
Fund Balance at Beginning of Year	15,129	15,129	15,129	0
Prior Year Encumbrances Appropriated	<u>111</u>	<u>111</u>	<u>111</u>	<u>0</u>
Fund Balance at End of Year	<u>(\$25,871)</u>	<u>(\$56,971)</u>	<u>\$20,892</u>	<u>\$77,863</u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and*  
*Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*School Support Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
<b><u>Revenues:</u></b>				
Extracurricular Activities	\$0	\$0	\$70,331	\$70,331
Contributions and Donations	0	0	2,770	2,770
Miscellaneous	0	0	44,184	44,184
<i>Total Revenues</i>	<u>0</u>	<u>0</u>	<u>117,285</u>	<u>117,285</u>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Support Services:</i>				
<i>Pupils</i>				
Supplies and Materials	24,673	24,561	24,532	29
<i>Instructional Staff</i>				
Materials and Supplies	1,006	1,001	1,000	1
<i>Administration</i>				
Purchased Services	10,569	10,521	10,509	12
<i>Total Support Services</i>	<u>36,248</u>	<u>36,083</u>	<u>36,041</u>	<u>42</u>
<i>Non-Instructional Services:</i>				
<i>Other</i>				
Purchased Services	315	313	313	0
Supplies and Materials	1,856	1,848	1,846	2
<i>Total Non-Instructional Services</i>	<u>2,171</u>	<u>2,161</u>	<u>2,159</u>	<u>2</u>
<i>Extracurricular Activities:</i>				
<i>Academic Oriented Activities</i>				
Purchased Services	31,684	31,539	31,503	36
Supplies and Materials	49,271	49,046	48,990	56
<i>Total Academic Oriented Activities</i>	<u>80,955</u>	<u>80,585</u>	<u>80,493</u>	<u>92</u>
<i>School and Public Service Activities</i>				
Purchased Services	12,111	12,056	12,042	14
<i>Total Extracurricular Activities</i>	<u>93,066</u>	<u>92,641</u>	<u>92,535</u>	<u>106</u>
<i>Total Expenditures</i>	<u>131,485</u>	<u>130,885</u>	<u>130,735</u>	<u>150</u>
 Excess of Revenues Over (Under) Expenditures	 (131,485)	 (130,885)	 (13,450)	 117,435
 Fund Balance at Beginning of Year	 49,451	 49,451	 49,451	 0
 Prior Year Encumbrances Appropriated	 16,782	 16,782	 16,782	 0
 Fund Balance at End of Year	 <u>(\$65,252)</u>	 <u>(\$64,652)</u>	 <u>\$52,783</u>	 <u>\$117,435</u>



**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and*  
*Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Career Education Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Intergovernmental	\$0	\$0	\$3,681	\$3,681
Contributions and Donations	0	0	36,892	36,892
<i>Total Revenues</i>	0	0	40,573	40,573
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Regular</i>				
Purchased Services	672	963	800	163
Materials and Supplies	4,358	6,244	5,188	1,056
Capital Outlay	9,515	13,635	11,329	2,306
<i>Total Regular</i>	14,545	20,842	17,317	3,525
<i>Special</i>				
Materials and Supplies	168	241	200	41
Capital Outlay	420	602	500	102
<i>Total Special</i>	588	843	700	143
<i>Total Instruction</i>	15,133	21,685	18,017	3,668
<i>Support Services:</i>				
<i>Pupils</i>				
Purchased Services	3,429	4,914	4,083	831
Materials and Supplies	188	270	224	46
<i>Total Pupils</i>	3,617	5,184	4,307	877
<i>Instructional Staff</i>				
Purchased Services	385	552	459	93
Materials and Supplies	121	173	144	29
Capital Outlay	7,274	10,423	8,660	1,763
<i>Total Instructional Staff</i>	7,780	11,148	9,263	1,885
<i>Total Support Services</i>	11,397	16,332	13,570	2,762
<i>Total Expenditures</i>	26,530	38,017	31,587	6,430
Excess of Revenues Over (Under) Expenditures	(26,530)	(38,017)	8,986	47,003
<b><u>Other Financing Sources (Uses):</u></b>				
Transfers In	0	0	6,636	6,636
Transfers Out	(5,574)	(7,987)	(6,636)	1,351
<i>Total Other Financing Sources (Uses)</i>	(5,574)	(7,987)	0	7,987
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(32,104)	(46,004)	8,986	54,990
Fund Balance at Beginning of Year	11,180	11,180	11,180	0
Prior Year Encumbrances Appropriated	3,804	3,804	3,804	0
Fund Balance (Deficit) at End of Year	(\$17,120)	(\$31,020)	\$23,970	\$54,990

**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, 2005*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		Positive (Negative)
<b><u>Revenues:</u></b>				
Gifts and Donations	\$0	\$0	\$158	\$158
Miscellaneous	0	0	255,750	255,750
Total Revenues	<u>0</u>	<u>0</u>	<u>255,908</u>	<u>255,908</u>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Non - Instructional Services:</i>				
Food Service Operations				
Salaries and Wages	2,084	2,042	2,042	0
Fringe Benefits	22	22	22	0
Supplies and Materials	8,614	8,445	8,443	2
Total Food Service Operations	<u>10,720</u>	<u>10,509</u>	<u>10,507</u>	<u>2</u>
Community Services				
Purchased Services	217,443	213,155	213,124	31
Supplies and Materials	75	74	74	0
Total Community Services	<u>217,518</u>	<u>213,229</u>	<u>213,198</u>	<u>31</u>
Total Non-Instructional Services	<u>228,238</u>	<u>223,738</u>	<u>223,705</u>	<u>33</u>
<i>Total Expenditures</i>	<u>228,238</u>	<u>223,738</u>	<u>223,705</u>	<u>33</u>
Excess of Revenues Over (Under) Expenditures	(228,238)	(223,738)	32,203	255,941
Fund Balance at Beginning of Year	96,561	96,561	96,561	0
Prior Year Encumbrances Appropriated	<u>18,239</u>	<u>18,239</u>	<u>18,239</u>	<u>0</u>
Fund Balance at End of Year	<u>(\$113,438)</u>	<u>(\$108,938)</u>	<u>\$147,003</u>	<u>\$255,941</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, 2005*

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

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and*  
*Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*District Managed Activities Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Extracurricular Activities	\$0	\$0	\$139,991	\$139,991
Miscellaneous	0	0	64,320	64,320
<i>Total Revenues</i>	0	0	204,311	204,311
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Extracurricular Activities:</i>				
<i>Sport Oriented Activities</i>				
Salaries and Wages	1,523	1,768	1,765	3
Purchased Services	79,119	91,837	91,677	160
Supplies and Materials	72,573	84,239	84,093	146
Capital Outlay	41,489	48,159	48,075	84
<i>Total Expenditures</i>	194,704	226,003	225,610	393
Excess of Revenues Over (Under) Expenditures	(194,704)	(226,003)	(21,299)	204,704
Fund Balance at Beginning of Year	6,985	6,985	6,985	0
Prior Year Encumbrances Appropriated	7,704	7,704	7,704	0
Fund Balance (Deficit) at End of Year	(\$180,015)	(\$211,314)	(\$6,610)	\$204,704

**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, 2005*

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

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Education Management Information Systems Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2005*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>				
Intergovernmental	\$0	\$0	\$6,513	\$6,513
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Support Services:</i>				
Instructional Staff				
Purchased Services	<u>109</u>	<u>360</u>	<u>358</u>	<u>2</u>
Central				
Purchased Services	<u>2,191</u>	<u>7,240</u>	<u>7,203</u>	<u>37</u>
Total Support Services	<u>2,300</u>	<u>7,600</u>	<u>7,561</u>	<u>39</u>
Total Expenditures	<u>2,300</u>	<u>7,600</u>	<u>7,561</u>	<u>39</u>
Excess of Revenues Over (Under) Expenditures	(2,300)	(7,600)	(1,048)	6,552
Fund Balance at Beginning of Year	<u>23,958</u>	<u>23,958</u>	<u>23,958</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$21,658</u></u>	<u><u>\$16,358</u></u>	<u><u>\$22,910</u></u>	<u><u>\$6,552</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, 2005*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>				
Intergovernmental	\$0	\$0	\$2,200	\$2,200
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
Supplies and Materials	2,303	330	330	0
<i>Support Services:</i>				
Instructional Staff				
Materials and Supplies	2,297	330	329	1
<i>Total Expenditures</i>	<u>4,600</u>	<u>660</u>	<u>659</u>	<u>1</u>
Excess of Revenues Over (Under) Expenditures	(4,600)	(660)	1,541	2,201
Fund Balance (Deficit) at Beginning of Year	<u>(115)</u>	<u>(115)</u>	<u>(115)</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u>(\$4,715)</u>	<u>(\$775)</u>	<u>\$1,426</u>	<u>\$2,201</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, 2005*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>				
Intergovernmental	\$0	\$0	\$15,000	\$15,000
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Support Services:</i>				
Central				
Purchased Services	<u>15,000</u>	<u>15,000</u>	<u>15,003</u>	<u>(3)</u>
<i>Total Expenditures</i>	<u>15,000</u>	<u>15,000</u>	<u>15,003</u>	<u>(3)</u>
Excess of Revenues Over (Under) Expenditures	(15,000)	(15,000)	(3)	14,997
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>(\$15,000)</u></u>	<u><u>(\$15,000)</u></u>	<u><u>(\$3)</u></u>	<u><u>\$14,997</u></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, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Intergovernmental	\$0	\$0	\$4,140	\$4,140
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Support Services:</i>				
Instructional Staff				
Purchased Services	27,000	1,200	1,194	6
<i>Total Expenditures</i>	<u>27,000</u>	<u>1,200</u>	<u>1,194</u>	<u>6</u>
Excess of Revenues Over (Under) Expenditures	(27,000)	(1,200)	2,946	4,146
Fund Balance (Deficit) at Beginning of Year	<u>(7,841)</u>	<u>(7,841)</u>	<u>(7,841)</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>(\$34,841)</u></u>	<u><u>(\$9,041)</u></u>	<u><u>(\$4,895)</u></u>	<u><u>\$4,146</u></u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Textbooks/Materials Subsidy Special Revenue Fund*  
For the Fiscal Year Ended June 30, 2005

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues</u></b>	\$0	\$0	\$0	\$0
<b><u>Expenditures</u></b>	0	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	0	0
<b><u>Other Financing Uses:</u></b>				
Transfers Out	0	0	(4,070)	(4,070)
<i>Total Other Financing Uses:</i>	0	0	(4,070)	(4,070)
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	0	0	(4,070)	(4,070)
Fund Balance at Beginning of Year	4,070	4,070	4,070	0
Fund Balance (Deficit) at End of Year	<u>\$4,070</u>	<u>\$4,070</u>	<u>\$0</u>	<u>(\$4,070)</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, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Intergovernmental	\$0	\$0	\$2,000	\$2,000
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Support Services:</i>				
Instructional Staff				
Purchased Services	2,000	2,000	2,000	0
<i>Total Expenditures</i>	2,000	2,000	2,000	0
Excess of Revenues Over (Under) Expenditures	(2,000)	(2,000)	0	2,000
Fund Balance at Beginning of Year	2,051	2,051	2,051	0
Fund Balance at End of Year	\$51	\$51	\$2,051	\$2,000

**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, 2005*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<b><u>Revenues:</u></b>				
Intergovernmental	\$0	\$0	\$33,753	\$33,753
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Salaries and Wages	32,365	17,355	17,643	(288)
Fringe Benefits	466	250	254	(4)
Supplies and Materials	1,669	895	910	(15)
Total Instruction	<u>34,500</u>	<u>18,500</u>	<u>18,807</u>	<u>(307)</u>
<i>Total Expenditures</i>	<u>34,500</u>	<u>18,500</u>	<u>18,807</u>	<u>(307)</u>
Excess of Revenues Over (Under) Expenditures	(34,500)	(18,500)	14,946	33,446
Fund Balance (Deficit) at Beginning of Year	(10,176)	(10,176)	(10,176)	0
Prior Year Encumbrances Appropriated	<u>500</u>	<u>500</u>	<u>500</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>(\$44,176)</u></u>	<u><u>(\$28,176)</u></u>	<u><u>\$5,270</u></u>	<u><u>\$33,446</u></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, 2005*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<b><u>Revenues</u></b>	\$0	\$0	\$0	\$0
<b><u>Expenditures</u></b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	<u>691</u>	<u>691</u>	<u>691</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$691</u></u>	<u><u>\$691</u></u>	<u><u>\$691</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)*  
*Safe School Help Line Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Intergovernmental	\$0	\$0	\$1,906	\$1,906
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Operation of Non-Instructional Services:</i>				
Regular				
Purchased Services	3,200	2,000	1,906	94
<i>Total Expenditures</i>	<u>3,200</u>	<u>2,000</u>	<u>1,906</u>	<u>94</u>
Excess of Revenues Over (Under) Expenditures	(3,200)	(2,000)	0	2,000
Fund Balance at Beginning of Year	<u>295</u>	<u>295</u>	<u>295</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>(\$2,905)</u></u>	<u><u>(\$1,705)</u></u>	<u><u>\$295</u></u>	<u><u>\$2,000</u></u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual (Budget Basis)*  
**Title VI-B Special Revenue Fund**  
*For the Fiscal Year Ended June 30, 2005*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>				
Intergovernmental	\$0	\$0	\$302,315	\$302,315
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Special</i>				
Salaries and Wages	28,593	45,510	33,433	12,077
Fringe Benefits	2,837	4,515	3,317	1,198
Purchased Services	147,882	235,374	172,914	62,460
Total Instruction	<u>179,312</u>	<u>285,399</u>	<u>209,664</u>	<u>75,735</u>
<i>Support Services:</i>				
<i>Instructional Staff</i>				
Salaries and Wages	60,837	96,830	71,135	25,695
Fringe Benefits	10,682	17,002	12,490	4,512
Total Support Services	<u>71,519</u>	<u>113,832</u>	<u>83,625</u>	<u>30,207</u>
<i>Total Expenditures</i>	<u>250,831</u>	<u>399,231</u>	<u>293,289</u>	<u>105,942</u>
Excess of Revenues Over (Under) Expenditures	(250,831)	(399,231)	9,026	408,257
Fund Balance (Deficit) at Beginning of Year	(158,568)	(158,568)	(158,568)	0
Prior Year Encumbrances Appropriated	<u>20,831</u>	<u>20,831</u>	<u>20,831</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u>(\$388,568)</u>	<u>(\$536,968)</u>	<u>(\$128,711)</u>	<u>\$408,257</u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual (Budget Basis)*  
**Perkins Grant Special Revenue Fund**  
For the Fiscal Year Ended June 30, 2005

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<b><u>Revenues:</u></b>				
Intergovernmental	\$0	\$0	\$9,812	\$9,812
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Support Services:</i>				
Pupils				
Purchased Services	6,460	5,373	5,349	24
Supplies and Materials	3,642	3,029	3,015	14
<i>Total Expenditures</i>	<u>10,102</u>	<u>8,402</u>	<u>8,364</u>	<u>38</u>
Excess of Revenues Over (Under) Expenditures	(10,102)	(8,402)	1,448	9,850
Fund Balance at Beginning of Year	437	437	437	0
Prior Year Encumbrances Appropriated	<u>202</u>	<u>202</u>	<u>202</u>	<u>0</u>
Fund Balance at End of Year	<u><u>(\$9,463)</u></u>	<u><u>(\$7,763)</u></u>	<u><u>\$2,087</u></u>	<u><u>\$9,850</u></u>



**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, 2005*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>				
Intergovernmental	\$0	\$0	\$39,927	\$39,927
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Special</i>				
Salaries and Wages	40,500	31,200	31,194	6
<i>Total Expenditures</i>	<u>40,500</u>	<u>31,200</u>	<u>31,194</u>	<u>6</u>
Excess of Revenues Over (Under) Expenditures	(40,500)	(31,200)	8,733	39,933
Fund Balance (Deficit) at Beginning of Year	<u>(21,736)</u>	<u>(21,736)</u>	<u>(21,736)</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>(\$62,236)</u></u>	<u><u>(\$52,936)</u></u>	<u><u>(\$13,003)</u></u>	<u><u>\$39,933</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, 2005

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Intergovernmental	\$0	\$0	\$7,502	\$7,502
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Regular</i>				
Salaries and Wages	9,312	8,136	8,124	12
Fringe Benefits	188	164	164	0
<i>Total Expenditures</i>	9,500	8,300	8,288	12
Excess of Revenues Over (Under) Expenditures	(9,500)	(8,300)	(786)	7,514
Fund Balance (Deficit) at Beginning of Year	(8,012)	(8,012)	(8,012)	0
Fund Balance (Deficit) at End of Year	(\$17,512)	(\$16,312)	(\$8,798)	\$7,514

**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, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Intergovernmental	\$0	\$0	\$6,341	\$6,341
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Support Services:</i>				
Pupils				
Salaries and Wages	3,501	5,749	5,688	61
Purchased Services	240	394	390	4
Supplies and Materials	310	508	503	5
<i>Total Expenditures</i>	4,051	6,651	6,581	70
Excess of Revenues Over (Under) Expenditures	(4,051)	(6,651)	(240)	6,411
Fund Balance (Deficit) at Beginning of Year	(2,919)	(2,919)	(2,919)	0
Prior Year Encumbrances Appropriated	351	351	351	0
Fund Balance (Deficit) at End of Year	(\$6,619)	(\$9,219)	(\$2,808)	\$6,411

**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, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Intergovernmental	\$0	\$0	\$3,282	\$3,282
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Special</i>				
Purchased Services	0	2,883	3,583	(700)
<i>Total Expenditures</i>	0	2,883	3,583	(700)
Excess of Revenues Over (Under) Expenditures	0	(2,883)	(301)	2,582
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance (Deficit) at End of Year	\$0	(\$2,883)	(\$301)	\$2,582

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*E-Rate Special Revenue Fund*  
For the Fiscal Year Ended June 30, 2005

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Intergovernmental	\$0	\$0	\$6,691	\$6,691
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Support Services:</i>				
Central				
Purchased Services	13,000	6,700	6,691	9
<i>Total Expenditures</i>	13,000	6,700	6,691	9
Excess of Revenues Over (Under) Expenditures	(13,000)	(6,700)	0	6,700
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance (Deficit) at End of Year	(\$13,000)	(\$6,700)	\$0	\$6,700

**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, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Intergovernmental	\$0	\$0	\$29,332	\$29,332
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Regular</i>				
Salaries and Wages	23,000	24,438	26,556	(2,118)
Fringe Benefits	9,000	9,562	10,391	(829)
<i>Total Expenditures</i>	32,000	34,000	36,947	(2,947)
Excess of Revenues Over (Under) Expenditures	(32,000)	(34,000)	(7,615)	26,385
Fund Balance at Beginning of Year	3,685	3,685	3,685	0
Fund Balance (Deficit) at End of Year	(\$28,315)	(\$30,315)	(\$3,930)	\$26,385

**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, 2005*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<b><u>Revenues:</u></b>				
Intergovernmental	\$0	\$0	\$755	\$755
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Support Services:</i>				
Instructional Staff				
Salaries and Wages	2,230	179	216	(37)
Purchased Services	9,240	742	895	(153)
<i>Total Expenditures</i>	<u>11,470</u>	<u>921</u>	<u>1,111</u>	<u>(190)</u>
Excess of Revenues Over (Under) Expenditures	(11,470)	(921)	(356)	565
<b><u>Other Financing Sources (Uses):</u></b>				
Transfers In	0	0	216	216
Transfers Out	(2,230)	(179)	(216)	(37)
<i>Total Other Financing Sources (Uses)</i>	<u>(2,230)</u>	<u>(179)</u>	<u>0</u>	<u>179</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(13,700)	(1,100)	(356)	744
Fund Balance (Deficit) at Beginning of Year	<u>(5,374)</u>	<u>(5,374)</u>	<u>(5,374)</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u>(\$19,074)</u>	<u>(\$6,474)</u>	<u>(\$5,730)</u>	<u>\$744</u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance- Budget (Non-GAAP Basis) and Actual  
Permanent Improvement Capital Projects Fund  
For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Property Taxes	\$208,785	\$208,785	\$216,632	\$7,847
Intergovernmental	26,098	26,098	29,069	2,971
Miscellaneous	0	0	4,637	4,637
<i>Total Revenues</i>	234,883	234,883	250,338	15,455
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Support Services:</i>				
<i>Fiscal</i>				
Other	2,100	2,200	2,111	89
Pupil Transportation				
Purchased Services	500	500	446	54
<i>Total Support Services</i>	2,600	2,700	2,557	143
<i>Capital Outlay:</i>				
<i>Architecture and Engineering Services</i>				
Purchased Services	5,750	13,950	14,882	(932)
<i>Building Improvement Services</i>				
Capital Outlay	166,148	330,148	329,239	909
<i>Total Capital Outlay</i>	171,898	344,098	344,121	(23)
<i>Total Expenditures</i>	174,498	346,798	346,678	120
 Excess of Revenues Over (Under) Expenditures	 60,385	 (111,915)	 (96,340)	 15,575
 Fund Balance at Beginning of Year	 216,113	 216,113	 216,113	 0
 Prior Year Encumbrances Appropriated	 61,900	 61,900	 61,900	 0
 Fund Balance (Deficit) at End of Year	 \$338,398	 \$166,098	 \$181,673	 \$15,575



**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, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues</u></b>	\$0	\$0	\$0	\$0
<b><u>Expenditures</u></b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
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 (Non-GAAP Basis) and Actual  
SchoolNet Capital Projects Fund  
For the Fiscal Year Ended June 30, 2005*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues:</u></b>				
Intergovernmental	\$0	\$0	\$15,960	\$15,960
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction</i>				
<i>Regular</i>				
Capital Outlay	<u>0</u>	<u>15,960</u>	<u>15,916</u>	<u>44</u>
Excess of Revenues Over (Under) Expenditures	0	(15,960)	44	16,004
Fund Balance (Deficit) at Beginning of Year	<u>(63,902)</u>	<u>(63,902)</u>	<u>(63,902)</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>(\$63,902)</u></u>	<u><u>(\$79,862)</u></u>	<u><u>(\$63,858)</u></u>	<u><u>\$16,004</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, 2005

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>				
Interest	\$0	\$0	\$1,503	\$1,503
Contributions and Donations	0	0	2,968	2,968
<i>Total Revenues</i>	<u>0</u>	<u>0</u>	<u>4,471</u>	<u>4,471</u>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Extracurricular Activities:</i>				
Academic Oriented Activities				
Purchased Services	1,906	1,962	1,914	48
Other	1,494	1,538	1,500	38
<i>Total Expenditures</i>	<u>3,400</u>	<u>3,500</u>	<u>3,414</u>	<u>86</u>
Excess of Revenues Over (Under) Expenditures	(3,400)	(3,500)	1,057	4,557
Fund Balance (Deficit) at Beginning of Year	<u>88,604</u>	<u>88,604</u>	<u>88,604</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>\$85,204</u></u>	<u><u>\$85,104</u></u>	<u><u>\$89,661</u></u>	<u><u>\$4,557</u></u>

OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY, OHIO  
GENERAL GOVERNMENT EXPENSES BY FUNCTION  
LAST TEN FISCAL YEARS (1)

	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
Current:										
Instruction:										
Regular	\$10,471,342	\$9,581,298	\$9,495,259	\$8,393,683	\$7,452,493	\$6,965,846	\$6,785,765	\$6,607,368	\$6,133,738	\$5,830,199
Special	1,644,455	1,576,437	1,590,993	1,179,681	1,066,565	1,060,273	968,009	955,381	837,306	816,125
Vocational	0	500	9,073	1,356	3,506	6,638	53,394	45,986	0	763
Other	196,976	160,936	92,798	50,183	33,787	7,613	56,443	0	0	0
Support Services:										
Pupils	1,369,213	1,239,061	1,084,045	886,934	764,145	814,858	681,060	590,571	544,821	518,831
Instructional Staff	437,259	399,700	442,710	237,375	229,063	259,579	234,649	306,295	267,155	280,537
Board of Education	45,401	26,337	17,279	26,487	25,874	19,356	23,410	33,949	22,283	10,843
Administration	1,552,529	1,473,852	1,492,354	1,274,626	1,159,984	1,189,392	1,101,991	1,085,751	977,558	962,588
Fiscal	584,718	564,327	563,052	493,979	485,229	444,723	426,406	411,251	343,571	348,896
Business	0	3,104	901	2,624	0	11,227	931	931	745	25
Operation and Maintenance of Plant	1,751,829	1,772,021	1,544,836	1,538,324	1,385,844	1,247,423	1,155,176	1,149,302	1,065,938	1,045,055
Pupil Transportation	83,237	217,193	153,561	153,827	155,079	119,339	120,733	102,898	101,139	90,266
Central	678,047	719,190	513,884	621,493	624,333	562,936	449,351	429,025	636,787	389,766
Non-Instructional Services	443,498	521,176	497,110	155,544	80,811	81,597	27,237	19,649	16,033	30,234
Extracurricular Activities	767,000	1,041,156	797,479	490,056	447,299	455,969	411,615	397,762	404,563	376,132
Capital Outlay	0	0	0	806,629	272,942	1,125,161	28,017	284,361	10,679	0
Debt Service:										
Principal Retirement	0	0	0	52,340	49,537	56,119	32,086	28,248	0	0
Interest and Fiscal Charges	904,992	930,023	328,280	98,725	51,283	67,616	28,979	2,832	0	0
<b>Total</b>	<b>\$20,930,496</b>	<b>\$20,226,311</b>	<b>\$18,623,614</b>	<b>\$16,463,866</b>	<b>\$14,287,774</b>	<b>\$14,495,665</b>	<b>\$12,585,252</b>	<b>\$12,451,560</b>	<b>\$11,362,316</b>	<b>\$10,700,260</b>

Source: School District Financial Statements

(1) 1996 - 2002 are reported on a modified accrual GAAP basis for the General Fund only; government-wide expenses are not available for these years.  
2003 - 2005 are reported on a full accrual GAAP basis but represent government-wide expenses.

OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY, OHIO  
GENERAL GOVERNMENT REVENUES BY SOURCE  
LAST TEN FISCAL YEARS (1)

	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
Property Taxes	\$14,199,885	\$11,891,489	\$11,384,943	\$9,690,818	\$10,116,078	\$9,305,208	\$8,096,998	\$8,535,469	\$8,075,855	\$8,071,647
Intergovernmental	7,381,014	6,919,702	6,556,202	5,675,838	3,945,452	3,511,338	3,214,472	3,039,606	2,576,738	2,333,476
Interest	113,948	173,629	301,644	97,724	218,763	76,033	82,987	117,939	122,257	140,687
Charges for Services and Sales	808,265	651,310	615,379	63,782	79,162	66,374	78,766	82,967	67,895	61,571
Contributions and Donations	50,502	47,694	37,797	3,000	6,100	1,013,670	25,661	0	0	0
Rent	0	0	0	0	0	0	1,712	2,566	0	0
Miscellaneous	191,763	249,451	247,309	829,023	525,849	59,992	4,447	221,445	130,751	22,352
<b>Total</b>	<b><u>\$22,745,377</u></b>	<b><u>\$19,933,275</u></b>	<b><u>\$19,143,274</u></b>	<b><u>\$16,360,185</u></b>	<b><u>\$14,891,404</u></b>	<b><u>\$14,032,615</u></b>	<b><u>\$11,505,043</u></b>	<b><u>\$11,999,992</u></b>	<b><u>\$10,973,496</u></b>	<b><u>\$10,629,733</u></b>

Source: School District Financial Statements

(1) 1996 - 2002 are reported on a modified accrual GAAP basis for the General Fund only; government-wide revenues are not available for these years.  
2003 - 2005 are reported on a full accrual GAAP basis but represent government-wide revenues.

OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY, OHIO  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN YEARS

<u>YEAR</u>	<u>CURRENT TAX LEVY</u>	<u>CURRENT TAX COLLECTIONS</u>	<u>PERCENT COLLECTED</u>	<u>DELINQUENT TAX COLLECTIONS</u>	<u>TOTAL TAX COLLECTIONS</u>	<u>PERCENT OF TOTAL COLLECTIONS TO CURRENT TAX LEVIES</u>	<u>OUTSTANDING DELINQUENT TAXES</u>	<u>PERCENT OF OUTSTANDING DELINQUENT TAXES TO CURRENT TAX LEVY</u>
2005	\$15,458,429	\$15,167,481	98.12%	\$286,523	\$15,454,004	99.97%	\$40,950	0.26%
2004	13,956,775	13,668,760	97.94%	232,023	13,900,783	99.60%	425,817	3.05%
2003	13,936,708	13,689,738	98.23%	193,725	13,883,463	99.62%	352,814	2.53%
2002	11,122,595	10,989,722	98.81%	126,588	11,116,310	99.94%	114,264	1.03%
2001	11,129,623	10,944,098	98.33%	190,615	11,134,713	100.05%	76,065	0.68%
2000	9,665,106	9,481,810	98.10%	190,256	9,672,066	100.07%	175,576	1.82%
1999	9,609,610	9,427,769	98.11%	190,256	9,617,935	100.09%	248,372	2.58%
1998	9,646,326	9,463,898	98.11%	198,589	9,662,487	100.17%	249,649	2.59%
1997	9,408,090	9,392,194	99.83%	N/A (1)	9,392,194	99.83%	207,201	2.20%
1996	9,342,699	9,338,639	99.96%	N/A (1)	9,338,639	99.96%	217,998	2.33%

Source: Montgomery County, Ohio; County Auditor - Presented on a calendar year basis because that is the manner that information is maintained by the County Auditor.

These amounts include state reimbursements of homestead and rollback exemptions.

(1) Information not available.

OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY, OHIO  
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
LAST TEN YEARS

YEAR	AGRICULTURAL, AND RESIDENTIAL REAL		COMMERCIAL AND INDUSTRIAL REAL		PUBLIC UTILITY PERSONAL		TANGIBLE PERSONAL		TOTAL		ASSESSED VALUE RATIO
	ASSESSED VALUE	ESTIMATED ACTUAL VALUE (1)	ASSESSED VALUE	ESTIMATED ACTUAL VALUE (1)	ASSESSED VALUE	ESTIMATED ACTUAL VALUE (1)	ASSESSED VALUE	ESTIMATED ACTUAL VALUE (1)	ASSESSED VALUE	ESTIMATED ACTUAL VALUE (1)	
2005	\$256,485,670	\$732,816,200	\$16,287,920	\$46,536,914	\$3,510,450	\$3,989,148	\$1,875,874	\$7,503,496	\$278,159,914	\$790,845,758	35
2004	256,535,140	732,957,543	16,168,450	46,195,571	3,631,430	4,126,625	2,075,283	8,301,132	278,410,303	791,580,871	35
2003	256,513,870	732,896,771	16,168,450	46,195,571	3,671,630	4,172,307	2,029,247	8,116,988	278,383,197	791,381,637	35
2002	224,891,570	642,547,343	15,354,680	43,870,514	3,678,190	4,179,761	2,573,525	10,294,100	246,497,965	700,891,718	35
2001	224,217,880	640,622,514	16,087,770	45,965,057	4,323,570	4,913,148	2,117,008	8,468,032	246,746,228	699,968,751	35
2000	225,216,200	643,474,857	16,112,130	46,034,657	4,464,190	5,072,943	1,909,209	7,636,836	247,701,729	702,219,293	35
1999	205,092,240	585,977,829	15,217,870	43,479,629	5,227,520	5,940,364	2,428,998	9,715,992	227,966,628	645,113,814	35
1998	205,061,480	585,889,943	15,397,210	43,992,029	5,221,010	5,932,966	2,632,901	10,531,604	228,312,601	646,346,542	35
1997	205,476,510	587,075,743	15,587,520	44,535,771	5,187,620	5,895,023	2,698,065	10,792,260	228,949,715	648,298,797	35
1996	174,348,390	498,138,257	14,276,300	40,789,429	5,327,570	6,054,057	2,882,070	11,528,280	196,834,330	556,510,023	35

Source: Montgomery County, Ohio; County Auditor - Presented on a calendar year basis because that is the manner in which the information is maintained by the County Auditor.

- (1) This amount is calculated based on the following percentages:  
 All real property is assessed at 35 percent of actual value.  
 Public Utility Personal is assessed at 88 percent of true value (with certain exceptions).  
 Tangible Personal is assessed at 25 percent of actual value.

OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY, OHIO  
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS  
(per \$1,000 of Assessed Valuation)  
LAST TEN YEARS

YEAR (1)	SCHOOL LEVY	COUNTY LEVY	CITY LEVY	LIBRARY LEVY	TOTAL LEVY	DEBT SERVICE INCLUDED IN TOTAL LEVY			
						SCHOOL	COUNTY	CITY	TOTAL
2005	111.45	18.24	11.80	0.94	142.43	4.38	0.00	0.00	4.38
2004	105.95	18.24	11.80	0.90	136.89	4.38	0.00	0.00	4.38
2003	105.95	17.24	11.80	0.94	135.93	4.38	0.00	0.00	4.38
2002	95.57	17.24	11.80	0.94	125.55	0.00	0.00	0.00	0.00
2001	95.57	17.24	11.80	0.94	125.55	0.00	0.00	0.00	0.00
2000	95.57	16.64	11.80	0.94	124.95	0.00	0.00	0.00	0.00
1999	88.82	16.64	11.80	0.94	118.20	0.00	0.00	0.00	0.00
1998	88.82	16.64	11.80	0.94	118.20	0.00	0.00	0.00	0.00
1997	88.82	16.64	11.80	0.00	117.26	0.00	0.00	0.00	0.00
1996	88.82	16.64	11.80	0.00	117.26	0.00	0.00	0.00	0.00

Source: Montgomery County Auditor

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



OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY, OHIO  
COMPUTATION OF LEGAL DEBT MARGIN  
June 30, 2005

Assessed Value	\$278,159,914
Overall Debt Limit - 9% of Assessed Value (1)	\$25,034,392
Amount of Debt Applicable to Debt Limit:	
Bonded Debt	(19,395,000)
Overall Debt Margin	\$5,639,392
Unvoted Debt Limit - .10% of Assessed Value (1)	\$278,160
Amount of Debt Applicable	0
Unvoted Debt Margin	\$278,160

Source: Montgomery County Auditor and School District's financial records.

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

OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY, OHIO  
COMPUTATION OF DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT  
June 30, 2005

JURISDICTION	NET GENERAL OBLIGATION BONDED DEBT OUTSTANDING (1)	PERCENTAGE APPLICABLE TO SCHOOL DISTRICT	AMOUNT APPLICABLE TO SCHOOL DISTRICT
<u>Direct Debt:</u>			
Oakwood City School District	\$19,395,000	100%	\$19,395,000
<u>Overlapping Debt:</u>			
Montgomery County	32,892,639	3% (2)	986,779
Total Direct and Overlapping Debt			<u><u>\$20,381,779</u></u>

Source: Montgomery County Auditor

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

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

OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY, OHIO  
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 (1)	RATIO OF DEBT SERVICE TO GENERAL FUND EXPENDITURES (PERCENTAGE)
2005	\$335,000	\$846,532	\$1,181,532	\$18,563,030	6.36%
2004	470,000	854,583	1,324,583	17,922,306	7.39%
2003	58,000	35,359	93,359	16,875,394	0.55%
2002	58,000	9,598	67,598	16,463,866	0.41%
2001	58,000	5,568	63,568	14,287,774	0.44%
2000	58,000	4,022	62,022	14,495,665	0.43%
1999	58,000	10,741	68,741	12,585,252	0.55%
1998	0	12,259	12,259	12,451,560	0.10%
1997	0	0	0	11,362,316	0.00%
1996	0	0	0	10,700,260	0.00%

Source: School District Fund Financial Statements

(1) Fiscal years 1996-2005 are reported on a GAAP basis.

OAKWOOD CITY SCHOOL DISTRICT  
RATIO OF NET GENERAL OBLIGATION BONDED DEBT TO ASSESSED VALUE  
AND NET GENERAL OBLIGATION BONDED DEBT PER CAPITA  
LAST TEN FISCAL YEARS

YEAR	(1) POPULATION	ASSESSED VALUE	GROSS BONDED DEBT	LESS DEBT SERVICE FUNDS	NET BONDED DEBT	RATIO OF NET BONDED DEBT TO ASSESSED VALUE	NET BONDED DEBT PER CAPITA
2005	8,817	\$278,159,914	\$19,395,000	\$0	\$19,395,000	6.973%	\$2,200
2004	8,817	278,410,303	19,730,000	0	19,730,000	7.087%	2,238
2003	8,981	278,383,197	20,200,000	0	20,200,000	7.256%	2,249
2002	8,981	246,497,965	0	0	0	0.000%	0
2001	9,215	246,746,228	0	0	0	0.000%	0
2000	9,215	247,701,729	0	0	0	0.000%	0
1999	8,387	227,966,628	0	0	0	0.000%	0
1998	8,387	228,312,601	0	0	0	0.000%	0
1997	9,000	228,949,715	0	0	0	0.000%	0
1996	9,000	196,834,330	0	0	0	0.000%	0

(1) 2000 is the actual census figure; all other years are estimates by the Census Bureau, given every two years.

OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY, OHIO  
DEMOGRAPHIC STATISTICS  
LAST TEN YEARS

<u>YEAR</u>	<u>POPULATION COUNT (1)</u>
2004	8,817
2002	8,981
2000	9,215
1998	8,387
1996	9,000
1994	8,633
1992	8,862
1990	8,957
1988	8,580
1986	8,740

UNEMPLOYMENT STATISTICS:

<u>YEAR</u>	<u>PERCENT (2)</u>
2004	6.40%
2003	6.20
2002	5.80
2001	5.30
2000	4.20
1999	3.90
1998	3.90
1997	4.00
1996	4.40
1995	4.00

(1) 1990 and 2000 are The actual census figures; all other years are estimates by th  
Census Bureau, given every two years.

(2) Ohio Department of Job & Family Services

OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY, OHIO  
PROPERTY VALUES, CONSTRUCTION AND BANK DEPOSITS  
LAST TEN YEARS

<u>YEAR (5)</u>	<u>CONSTRUCTION PERMITS (1)</u>		<u>AVERAGE MONTHLY BANK DEPOSITS (3) (4)</u>	<u>ASSESSED PROPERTY VALUE (2)</u>
	<u>NUMBER</u>	<u>VALUE</u>		
2004	594	\$77,919,944	\$250,930,000	\$278,410,303
2003	635	16,093,391	249,614,000	278,383,197
2002	631	5,698,844	241,447,000	246,497,965
2001	608	7,064,900	208,298,000	246,746,228
2000	603	7,363,809	191,473,000	247,701,729
1999	619	11,740,459	2,994,378,000	227,966,628
1998	683	6,706,076	3,264,705,000	228,312,601
1997	596	4,503,856	3,530,314,000	228,949,715
1996	602	4,002,826	3,899,145,000	196,834,330
1995	638	4,380,592	3,995,114,000	196,406,293

(1) Source: City of Oakwood

(2) Source: Montgomery County Auditor

(3) Source: Federal Reserve Bank of Cleveland

(4) Data is presented for Montgomery County because there are no banks that have their main branch in the City of Oakwood. In 2000, the County's largest bank, Fifth Third of Western Ohio, moved its headquarters to Hamilton County.

(5) Data is presented on a calendar year basis because that is the manner in which the information is maintained by the City of Oakwood and the Federal Reserve Bank of Cleveland.

OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY, OHIO  
PRINCIPAL PROPERTY TAXPAYERS  
REAL ESTATE TAX  
June 30, 2005

NAME OF TAXPAYER	ASSESSED VALUE (1)	PERCENT OF TOTAL ASSESSED VALUE
National Cash Register	\$3,350,380	1.20%
Ohio Bell Telephone Co.	1,962,690	0.71%
Dayton Power and Light Co.	1,076,250	0.39%
Americana Mobile Home	752,960	0.27%
Karrington of Oakwood, Ltd.	653,650	0.23%
John C. Gray	554,100	0.20%
Daniel S. German	534,230	0.19%
4101 Company, LLC	529,520	0.19%
Oberheu Marilee, Trustee	522,800	0.19%
1000 Runnymede, LLC	506,540	0.18%
Subtotal	<u>10,443,120</u>	<u>3.75%</u>
All Other Taxpayers	<u>267,716,794</u>	<u>96.25%</u>
Total Assessed Valuation	<u><u>\$278,159,914</u></u>	<u><u>100.00%</u></u>

Source: Montgomery County Auditor

(1) Assessed values are for 2004 collection year.

OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY, OHIO  
MISCELLANEOUS STATISTICS  
June 30, 2005

Year of Establishment	1907
Form of Government	Locally-elected five member Board
Number of Employees:	
Certificated	157
Non-Certificated	67
Administrative	9
Area - square miles	2.97
Average Daily Membership	2,073
Cost per Pupil	\$9,832
Average Number of Years Teaching Experience	11
Percentage of Teaching Staff Holding a Master's Degree	65%

School Buildings	Teacher to Student Ratio
Harman Elementary School	16 to 1
Edwin D. Smith Elementary School	15 to 1
Oakwood Junior High School	11 to 1
Oakwood High School	17 to 1
Lange Elementary School	12 to 1





**Auditor of State  
Betty Montgomery**

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**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  
DECEMBER 30, 2005**