

OAK HILLS LOCAL SCHOOL DISTRICT



Single Audit Reports

June 30, 2013



Dave Yost • Auditor of State

Board of Education
Oak Hills Local School District
6325 Rapid Run Road
Cincinnati, Ohio 45233

We have reviewed the *Independent Auditor's Report* of the Oak Hills Local School District, Hamilton County, prepared by Plattenburg & Associates, Inc., for the audit period July 1, 2012 through June 30, 2013. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

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

Dave Yost
Auditor of State

January 23, 2014

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OAK HILLS LOCAL SCHOOL DISTRICT
SCHEDULE OF FEDERAL AWARDS EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2013

Federal Grant/ Pass Through Grantor Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
U.S. DEPARTMENT OF AGRICULTURE						
Passed Through Ohio Department of Education:						
Nutrition Cluster:						
School Breakfast Program	3L70	10.553	\$51,027	\$0	\$51,027	\$0
National School Lunch Program	3L60	10.555	273,504	21,925	273,504	21,925
Special Milk Program for Children	3L60	10.556	29,844	0	29,844	0
Total Nutrition Cluster			<u>354,375</u>	<u>21,925</u>	<u>354,375</u>	<u>21,925</u>
Total U.S. Department of Agriculture			<u>354,375</u>	<u>21,925</u>	<u>354,375</u>	<u>21,925</u>
U.S. DEPARTMENT OF EDUCATION						
Passed Through Ohio Department of Education:						
Special Education Cluster:						
Special Education-Grants to States	3M20	84.027	1,453,648	0	1,451,136	0
Special Education-Preschool Grants	3C50	84.173	23,769	0	23,769	0
Total Special Education Cluster			<u>1,477,417</u>	<u>0</u>	<u>1,474,905</u>	<u>0</u>
Title I Cluster:						
Title I Grants to Local Educational Agencies	3M00	84.010	755,399	0	755,399	0
Total Title I Cluster			<u>755,399</u>	<u>0</u>	<u>755,399</u>	<u>0</u>
Career & Technical Education Basic Grants to States	N/A	84.048	14,000	0	14,000	0
Race to the Top - ARRA	3FD0	84.395	218,907	0	211,031	0
Improving Teacher Quality	3Y60	84.367	200,076	0	191,613	0
Total Department of Education			<u>2,665,799</u>	<u>0</u>	<u>2,646,948</u>	<u>0</u>
Total Federal Assistance			<u>\$3,020,174</u>	<u>\$21,925</u>	<u>\$3,001,323</u>	<u>\$21,925</u>

NOTES TO SCHEDULE OF FEDERAL AWARDS EXPENDITURES

NOTE A -- SIGNIFICANT ACCOUNTING POLICIES

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

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

To the Board of Education
Oak Hills Local School District

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Oak Hills Local School District (the District), as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 13, 2013.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on 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 such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
December 13, 2013

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND
ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133**

To the Board of Education
Oak Hills Local School District

Report on Compliance for Each Major Federal Program

We have audited the Oak Hills Local School District (the District) compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2013. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal Program

In our opinion, the District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2013.

Report on Internal Control over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on

compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated December 13, 2013, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
December 13, 2013

**OAK HILLS LOCAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2013**

Section I – Summary of Auditor’s Results

<i>(d)(1)(i)</i>	<i>Type of Financial Statement Opinion</i>	Unmodified
<i>(d)(1)(ii)</i>	<i>Were there any material control weakness conditions reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(ii)</i>	<i>Were there any other significant control deficiencies reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iii)</i>	<i>Was there any material reported non-compliance at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any material internal control weakness conditions reported for major federal programs?</i>	No
<i>(d)(1)(iv)</i>	<i>Were the any other significant control deficiencies reported for major federal programs?</i>	No
<i>(d)(1)(v)</i>	<i>Type of Major Programs' Compliance Opinion</i>	Unmodified
<i>(d)(1)(vi)</i>	<i>Are there any reportable findings under Section .510?</i>	No
<i>(d)(1)(vii)</i>	<i>Major Programs (list):</i>	Nutrition Cluster: School Breakfast - CFDA# 10.553 School Lunch - CFDA# 10.555 Special Milk Program - CFDA# 10.556 Special Education Cluster: Grants to States - CFDA# 84.027 Preschool Grants - CFDA# 84.173 Title I - CFDA# 84.010
<i>(d)(1)(viii)</i>	<i>Dollar Threshold: Type A/B Programs</i>	Type A: > \$300,000 Type B: all others
<i>(d)(1)(ix)</i>	<i>Low Risk Auditee?</i>	Yes

Section II – Findings Related to the Financial Statements Required to be reported in Accordance with GAGAS

None

Section III – Federal Award Findings and Questioned Costs

None

OAK HILLS LOCAL SCHOOL DISTRICT
June 30, 2013

SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
OMB CIRCULAR A-133

The Oak Hills Local School District had no prior audit findings or questioned costs.

**INDEPENDENT ACCOUNTANTS' REPORT
ON APPLYING AGREED-UPON PROCEDURE**

To the Board of Education
Oak Hills Local School District

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

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

1. We noted the Board amended its anti-harassment policy on September 10, 2012 to include harassment, intimidation or bullying of any student "on a school bus" or by an "electronic act."

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

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

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
December 13, 2013

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OAK HILLS LOCAL SCHOOL DISTRICT CINCINNATI, OHIO



Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2013

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**OAK HILLS LOCAL SCHOOL DISTRICT
CINCINNATI, OHIO**

**Comprehensive Annual Financial Report
For The Fiscal Year Ended June 30, 2013**

**PREPARED BY:
OFFICE OF THE TREASURER
RONDA C. JOHNSON, TREASURER**

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INTRODUCTORY SECTION



December 13, 2013

To the Citizens and Board of Education of the Oak Hills Local School District:

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the Oak Hills Local School District (District) for the fiscal year ended June 30, 2013. This report was prepared by the Treasurer's office in conformance with generally accepted accounting principles (GAAP) as set forth by the Governmental Accounting Standards Board (GASB) and includes an unqualified opinion from Plattenburg & Associates, Inc. Responsibility for accurate, complete and fair representation of data, including all disclosures, rests with the District. This report will provide the taxpayers of the Oak Hills Local School District with comprehensive financial data in a format which will enable them to gain an understanding of the District's financial affairs. Copies will be available upon request to taxpayers, financial rating services, banking institutions and other interested parties.

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

The District provides a full range of traditional and 21st century educational programs and services. These include elementary and secondary curriculum offerings at the general, college preparatory, advance placement, gifted, special education and vocational levels; a broad range of co-curricular and extra-curricular activities; and adult and community education offerings and community recreation activities.

In addition to these general activities, the District acts as the fiscal agent for State funds distributed to non-public parochial schools located within the District boundaries. This activity is included in the District's reporting entity as Auxiliary Services, a special revenue fund, because the District has administrative involvement in the programs. The schools served are: Our Lady of Victory, Our Lady of Visitation, St. Aloysius Gonzaga, St. Dominic, St. Jude and the Children's House. While these organizations are similar in operations and services provided, each is distinct and separate entities whose financial statements are not included in this report.

ECONOMIC CONDITION AND OUTLOOK

The District is located in southwestern Ohio, a suburb of Cincinnati, in the southwestern part of Hamilton County. Approximately 88% of the District's tax base consists of residential and agricultural properties with the remainder composed of a wide range of commercial and other business properties. The overall economic outlook for the area remains stable with relatively low unemployment rates and low inflationary pressures.

The District is continually challenged by the responsibility bestowed upon it by the community at large. We are always striving to provide the very best educational opportunities to every student, while carefully guarding the District's resources. For thirteen consecutive years, the District earned an "Excellent" rating from the State of Ohio accountability system while maintaining one of the lowest expenditures per pupil in Hamilton County.

The funding of K-12 public schools in Ohio is a joint effort between the state and local school districts. Since the 1970s through FY 2009, with the exception of a few years, Ohio's funding formula was foundation based by means of which a per pupil amount determined by the General Assembly as the per-pupil resource for provision of a basic adequate education was multiplied by the number of pupils to determine the base funding of the school districts. From this product, the local share of the basic adequate amount or the charge off was subtracted to arrive at the state share of the base funding. Additional funding was also provided for services targeted to categories of pupils such as handicapped, vocational, gifted, and economically disadvantaged as well as some adjustments and funding guarantees. The 2010-11 biennial budget (Am. Sub. H.B. 1 of the 128th General Assembly), established a new funding formula called the Evidence-Based Model (EBM). Am. Sub. H.B. 153 of the 129th General Assembly repealed the EBM and implemented a temporary funding formula for the 2012-13 biennial budget as a new school funding formula is developed. The temporary formula was called the Bridge formula. The Bridge formula provided for a simplified approach to fund distribution based on FY 2011 total calculated amounts on per pupil basis for both FY 2012 and FY 2013. However, The State revised the funding model in June, 2013 and adopted HB 59, the FY 14 and FY 15 biennium budget which again changed our funding formula, but not our funding. Under this new model, the District is projected to receive additional revenue of \$267,470 in FY14 and \$437,618 in FY15, increases of 1.11% and 1.79% respectively.

Given the uncertainty of the school funding formula and the economic conditions within the State, the level at which the State will fund schools in the future remains uncertain. The District remains concerned about the instability of the state economy and the political ramifications of changing the funding formula every two years. We plan carefully and prudently to provide resources to meet the needs of our students but the uncertainty of state funding challenges our planning.

THE DISTRICT AND ITS FACILITIES

The Oak Hills Local School District represents a prior consolidation of three elementary districts: Bridgetown, Delhi and Springmyer. The consolidation was finalized by the Hamilton County Board of Education on April 23, 1956 in order to equalize educational opportunities throughout the area. Today, the District operates under current standards as prescribed by the State of Ohio Board of Education, as provided in Division (D) of Section 3301.07 and Section 110.01 of the Ohio Revised Code.

The District serves an area of 28 square miles, encompassing Delhi and Green Townships in Hamilton County. The total District population is reported at 87,880 by census data.

During the 2012-2013 school year, the District served 8,179 students enrolled in five elementary schools (3,601 students), three middle schools (1,874 students) and the fourth largest high school in the State of Ohio (2,704 students). Enrollment has remained stable over the last decade and is projected to vary only slightly over the next five years. See schedule 19 for additional information (age, capacity, etc.) on the District's school buildings.

The District also operates a variety of other facilities, including: a district office administration building, a maintenance building, a bus compound, and several athletic stadiums across the District.

ORGANIZATION OF THE SCHOOL DISTRICT

The Board of Education of the Oak Hills Local School District is a five member body politic and corporate, as defined by Section 3313.02 of the Ohio Revised Code. The Board: (1) serves as the taxing authority, contracting body and policy maker, (2) ensures that all the general laws of the State of Ohio are followed in the expenditures of the District's tax dollars, (3) approves the annual appropriation resolution and tax budget.

The Board members represent a cross section of professions in the community. The board members on June 30, 2013, were as follows:

<u>Board Member</u>	<u>Term</u>	<u>Years on Board</u>
Mrs. Jan Hunter	01/01/12 – 12/31/15	11.5
Mr. Steve Schinkal	01/01/12 – 12/31/15	5.5
Mr. Rick Ahlers	01/01/10 – 12/31/13	7.5
Mrs. Ritsa Tassopoulos	01/01/10 – 12/31/13	3.5
Mrs. Jeannie Schoonover	01/01/10 – 12/31/13	3.5

The Superintendent is the chief executive officer of the District, responsible directly to the Board for all educational and support operations. Mr. Todd Yohey was appointed Superintendent effective August 1, 2009 through July 31, 2013. Mr. Yohey received a Bachelor of Science Degree from Wright State University and a Master of Science degree in Educational Leadership from the University of Dayton. Prior to being named Superintendent, Mr. Yohey served as the Superintendent for four years at the Ross Local School District in Hamilton, Ohio.

The Treasurer is the chief financial officer of the District, responsible directly to the Board for maintaining all financial records, issuing all payments, maintaining custody of all District funds and assets and investing idle funds as specified by Ohio Law. Mrs. Ronda Johnson was appointed Treasurer in January, 2005 and is currently serving under a 5 year contract expiring July 31, 2015. Mrs. Johnson received her B.A. degree from Wilmington College and prior to her appointment, had been employed by the District as the Assistant Treasurer since May, 2000.

EMPLOYEE RELATIONS

The District has over 900 full and part-time employees. This number has decreased slightly over the past few years as part of a concentrated effort to reduce expenditures. There are two organizations representing the certificated and classified employees. The District's administrative employees are not currently represented.

The Oak Hills Education Association (OHEA), an affiliate of the Ohio Education Association (OEA), represents all certificated employees of the District. The collective bargaining agreement between the OHEA and the District was re-negotiated during the 2010-2011 school year to provide for wage freezes through June 30, 2013. The current contract expires June 30, 2014.

Classified employees are represented by Chapter 200 of the Ohio Association of Public School Employees (OAPSE), an affiliate of the American Federation of State, County and Municipal Employees (AFSCME). OAPSE Chapter 200 represents food service employees, custodians, maintenance employees, building secretaries, mechanics, bus drivers, educational assistants and system support technicians. The collective bargaining agreement between OAPSE Chapter 200 and the District was also re-negotiated during the 2010-2011 school year to provide for wage freezes through June 30, 2013. The current contract expires on June 30, 2015.

SERVICES PROVIDED

The District offers regular instructional programs daily to students in grades Pre-K – 12. Nearly 200 students participate in specific trades offered through the vocation education program at Great Oaks Institute of Technology and Career Development. Approximately 1,118 students receive special services due to physical or mental handicap conditions. In grades K-12, over 700 have been identified as gifted.

The District provides a wide variety of education and support services, as mandated by the Ohio Revised Code and as directed by the Board to meet the needs of all students. Student services include guidance, psychological, speech therapy, physical and occupational therapy, transportation, and school lunch. Limited health services are also provided under the guidance of registered nurses throughout the District.

During the 2012-13 school year, the accounting department processed over 4,250 purchase orders and issued over 5,100 checks for good and/or services for the District. Those goods and services include utilities, instructional supplies, computers, software, textbooks, building maintenance, and tuition.

The payroll department issued 24,484 payroll checks to employees entitled to remuneration for services rendered, while 1,339 agency deduction checks were also issued for payroll-associated costs such as taxes, retirement, and insurance.

MAJOR CURRENT AND FUTURE INITIATIVES

Curriculum Initiatives

Rigorous academics, relevant educational experiences, and relationships formed with the larger community help prepare our students for future challenges in a 21st century global marketplace.

Educational opportunities abound for students with gifted programs, special education services, vocational options, and community education. These successful programs are guided by caring, highly qualified teachers and supported by staff that understand and are committed to meeting the needs of each and every child. Among the best, we continue to strive for better.

The State Board of Education in Ohio adopted the Common Core State Standards for English Language Arts and Mathematics as the result of a multi-state effort. The State Board of Education also adopted more rigorous versions of Ohio's academic content standards in Science and Social Studies. All four sets of standards will underpin teaching in Ohio classrooms by 2014-15, but Oak Hills has been working with staff and students to prepare for the corresponding assessments which are scheduled to begin in 2014-15.

Due to a competitive global economy and the growing need for a highly skilled workforce, Oak Hills is dedicated to ensuring that all students graduate career and college ready. In grades 6 – 12, the District continued the process of aligning curriculum, instruction, and assessment to ACT College Readiness Standards and College Board Advanced Placement curriculum and assessment. Oak Hills High School now offers a total of ten different courses in english, math, science, and social studies that are aligned to ACT Quality Core Curriculum. In addition to these courses, our high school is proud to offer a total of 27 College Board Advanced Placement courses where students can earn both high school and college credit in a variety of academic disciplines. We have also partnered with Cincinnati State to develop several dual credit courses taught by adjunct faculty in the District. Students can earn college and high school credit in these dual credit courses. In addition to course offerings, we offer a variety of Educational Pathways that provide students with an opportunity to focus in a concentrated academic field that could lead to potential college majors or careers.

The expansion of on-line learning continues to be a key initiative for Oak Hills. Following a feasibility study and a pilot of on-line courses during the 2010-11 school year, the District began to offer on-line Spanish, Mandarin, and Health. The ability to move these courses to an on-line environment creates the opportunity for students to take additional in-class courses during the school day. Hybrid courses (seeing students 2 days per week in combination with on-line learning activities) in 9th grade World History and 9th grade English have enabled teachers to work with two groups of students in one bell, which maximizes the precious resource of instructional time.

Overall, the 2012-13 school year was a successful year for the Oak Hills Local School District. The District earned the “Excellent” rating, as determined by the accountability system of the state of Ohio. After thirteen straight years of “Excellent” ratings, Oak Hills remains proud of the achievement of our students!

Relevant Financial Policies

State funding for schools in Ohio is challenging. Over the past few years, public education has suffered and school Districts are not receiving any material increase in State Funding. Funding for public education at the current level is not secure beyond FY 2015. This uncertainty has a major impact on our instructional and operational programs, and our cash balance is monitored closely by the Board of Education. The Board identified a 60 true day cash benchmark and pursued additional local revenue in the form of a tax levy when financial projections indicated a cash balance below the benchmark for the 13-14 school year. The community voted in support of a 4.82 mill local property tax levy in November, 2013 which will generate approximately \$5,275,000 million annually in local revenue. The trend of increasing local revenue as a replacement to reducing state revenue is certain to continue.

FINANCIAL INFORMATION

The District’s accounting system is organized on a “fund” basis. Each fund is a distinct, self-balancing entity. Records for general governmental operations are maintained on a budgetary basis system of accounting as prescribed by State statute. The Budgetary basis accounting differs from generally accepted accounting principles [GAAP] as promulgated by the Governmental Accounting Standards Board [GASB].

INTERNAL ACCOUNTING AND BUDGETARY CONTROL

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

At the beginning of each fiscal year, the Board adopts either a temporary appropriation measure or a permanent appropriation measure for that fiscal year. Appropriations are monitored, changed and amended/adopted on a monthly basis.

Annual appropriations may not exceed the County Budget Commission's official estimate of resources. The County Auditor must certify that the Board's appropriation measures, including any supplements or amendments, do not exceed the amount set forth in the latest of those official estimates.

All disbursements and transfers of cash between funds require appropriation authority from the Board. Budgets are controlled at the fund level. All purchase order requests must be approved by the individual program managers and certified by the Treasurer; necessary funds are then encumbered and purchase orders are released to vendors.

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

INDEPENDENT AUDIT

The State of Ohio requires an annual audit by either the Auditor of State or by an independent public accounting firm. Plattenburg & Associates, Inc. performed the audit for the fiscal year ended June 30, 2013. The auditor's unqualified opinion rendered on the District's basic financial statements is included in the financial section of this Comprehensive Annual Financial Report.

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 the District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2012. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA.

ASBO Certificate of Excellence

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence on Financial Reporting for the fiscal year ended June 30, 2012, to the District. The award certifies that the Comprehensive Annual Financial Report for the fiscal year ended June 30, 2012, substantially conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. This 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. Management believes the Comprehensive Annual Financial Report for the fiscal year ended June 30, 2013, will again conform to ASBO's principles and standards as well, and will be submitted to ASBO for review.

ACKNOWLEDGEMENTS

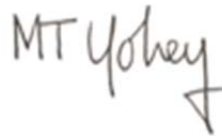
The preparation of the fiscal year 2013 Comprehensive Annual Financial Report of the Oak Hills Local School District was made possible by the combined efforts of the District Treasurer's Office staff and Plattenburg & Associates, Inc. Sincere appreciation is extended for the time and effort they contributed to prepare this report. Appreciation is also extended to the Board of Education, the District Administrative Team and the Oak Hills school community for their continued support.

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

Respectfully Submitted,



Ronda C. Johnson
Treasurer



M. Todd Yohey
Superintendent

Oak Hills Local School District, Ohio
List Of Principal Officials
June 30, 2013

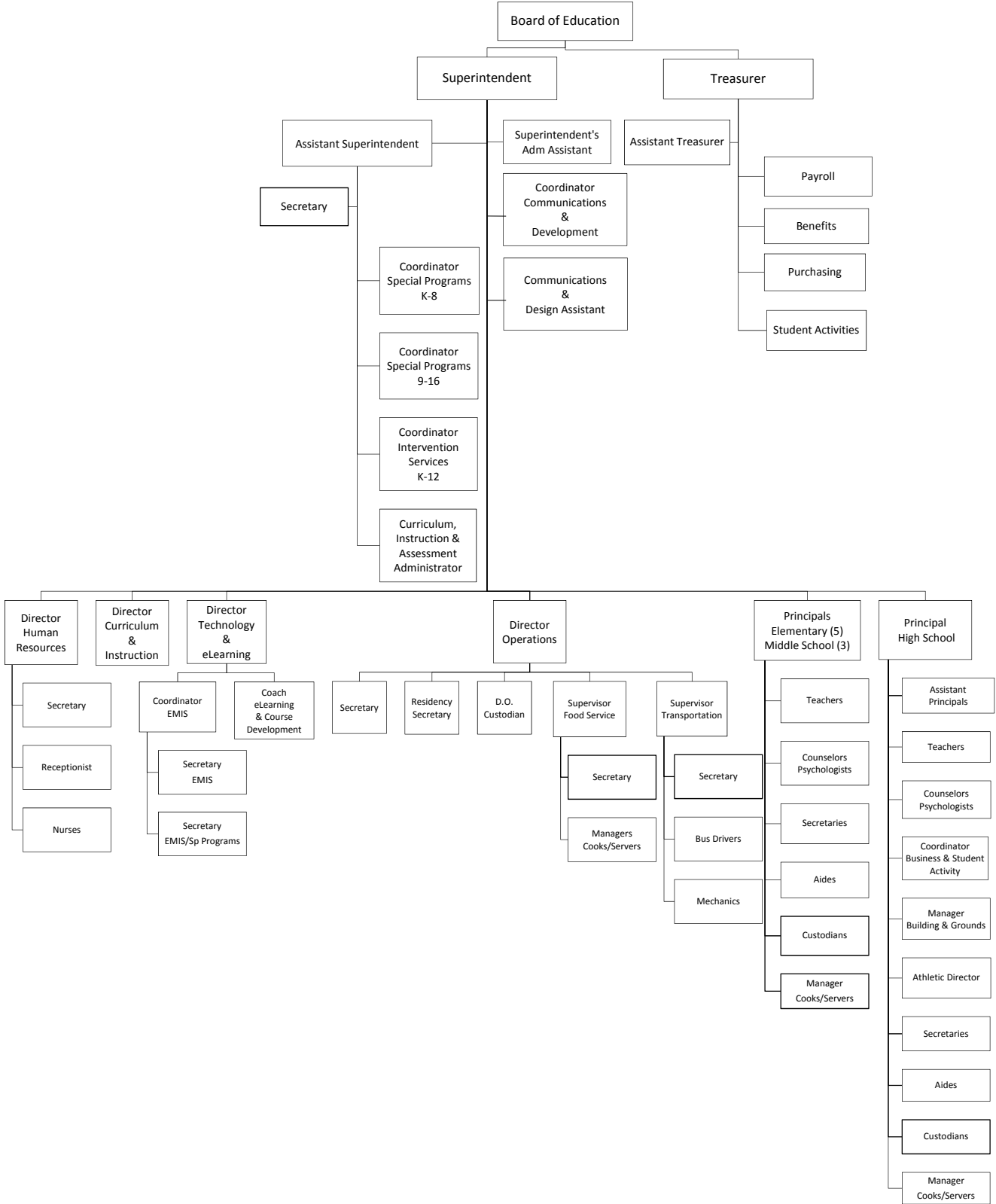
Board Of Education

President	Jeannie Schoonover
Vice President	Rick Ahlers
Board Member	Janice Hunter
Board Member	Steve Schinkal
Board Member	Ritsa Tassopoulos

Administrative Officials

Superintendent	Todd Yohey
Treasurer	Ronda Johnson
Assistant Superintendent	Robert Sehlhorst

Oak Hills Local School District Organizational Chart





Government Finance Officers Association

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

Presented to

**Oak Hills Local School District
Ohio**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2012



Executive Director/CEO

Association of School Business Officials International



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

Oak Hills Local School District, Ohio

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2012*

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



A handwritten signature in black ink, appearing to read 'Ron McCulley', written over a horizontal line.

Ron McCulley, CPPB, RSBO
President

A handwritten signature in black ink, appearing to read 'John D. Musso', written over a horizontal line.

John D. Musso, CAE, RSBA
Executive Director

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Oak Hills Local School District

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Oak Hills Local School District (the District) as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to previously present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2013, and the respective changes in financial position and, where applicable, cash flows, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 13, 2013, 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. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
December 13, 2013

Oak Hills Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013
(Unaudited)

The discussion and analysis of Oak Hills Local School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2013. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the District's performance.

Financial Highlights

Key financial highlights for 2013 are as follows:

- Net position of governmental activities increased \$413,022 which represents a 1.2% increase from 2012.
- General revenues accounted for \$65,985,311 in revenue or 85% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$11,402,300 or 15% of total revenues of \$77,387,611 .
- The District had \$76,974,589 in expenses related to governmental activities; \$11,402,300 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$65,985,311 were also used to provide for these programs.

Overview of the Financial Statements

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

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

Government-Wide Financial Statements

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2013?" The Government-wide Financial Statements answer this question. These statements include *all assets and liabilities* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

Oak Hills Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013
(Unaudited)

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

In the Government-wide Financial Statements, the overall financial position of the District is presented as Governmental Activities – All of the District's programs and services are reported as Governmental Activities including instruction, support services, operation of noninstructional services, extracurricular activities, and interest and fiscal charges.

Fund Financial Statements

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

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

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

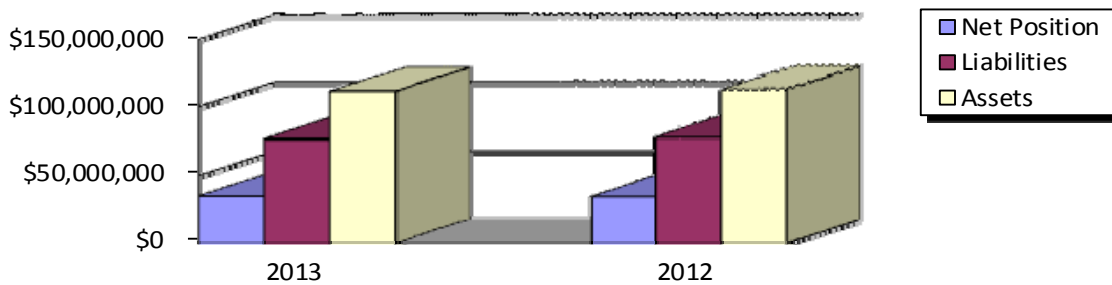
The District as a Whole

As stated previously, the Statement of Net Position looks at the District as a whole. Table 1 provides a summary of the District's net position for 2013 compared to 2012:

Oak Hills Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013
(Unaudited)

Table 1
Net Position

	Governmental Activities	
	2013	2012
Assets:		
Current and Other Assets	\$65,029,438	\$64,535,478
Capital Assets	46,425,256	47,727,926
Total Assets	111,454,694	112,263,404
Liabilities:		
Other Liabilities	35,131,067	34,252,602
Long-Term Liabilities	41,387,219	43,487,416
Total Liabilities	76,518,286	77,740,018
Net Position:		
Net Investment in Capital Assets	9,782,816	9,492,221
Restricted	4,048,421	4,378,079
Unrestricted	21,105,171	20,653,086
Total Net Position	\$34,936,408	\$34,523,386



Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2013, the District's assets exceeded liabilities by \$34,936,408.

At year-end, capital assets represented 42% of total assets. Capital assets include land, buildings and improvements, furniture and equipment. Capital assets, net of related debt to acquire the assets at June 30, 2013, was \$9,782,816. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's net position, \$4,048,421 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

Oak Hills Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013
(Unaudited)

Total assets decreased from the prior year mainly due to the decrease in cash and capital assets at year end, which was mainly due to capital asset depreciation being greater than current year additions. Long-term liabilities decreased, while net investment in capital assets increased due to the District making regularly scheduled debt service payments on their General Obligation Bonds.

Table 2 shows the changes in net position for fiscal years 2013 and 2012.

Table 2
Changes in Net Position

	Governmental Activities	
	2013	2012
Revenues:		
Program Revenues		
Charges for Services	\$4,859,822	\$4,824,726
Operating Grants, Contributions	6,542,478	8,032,996
General Revenues:		
Property Taxes	27,597,209	28,005,058
Grants and Entitlements	27,809,237	26,470,882
Other	10,578,865	10,096,701
Total Revenues	<u>77,387,611</u>	<u>77,430,363</u>
Program Expenses:		
Instruction	41,099,941	42,082,843
Support Services:		
Pupil and Instructional Staff	10,721,689	10,650,151
School Administrative, General		
Administration, Fiscal and Business	6,953,674	7,285,073
Operations and Maintenance	6,233,071	6,047,467
Pupil Transportation	3,016,409	3,045,054
Central	554,851	483,088
Operation of Non-Instructional Services	4,498,202	4,075,877
Extracurricular Activities	2,185,473	2,058,361
Interest and Fiscal Charges	1,711,279	1,799,761
Total Program Expenses	<u>76,974,589</u>	<u>77,527,675</u>
Change in Net Position	413,022	(97,312)
Net Position - Beginning of Year	<u>34,523,386</u>	<u>34,620,698</u>
Net Position - End of Year	<u>\$34,936,408</u>	<u>\$34,523,386</u>

The District revenues are mainly from two sources. Property taxes levied for general, debt service and capital projects purposes and grants and entitlements comprised 72% of the District's revenues for governmental activities.

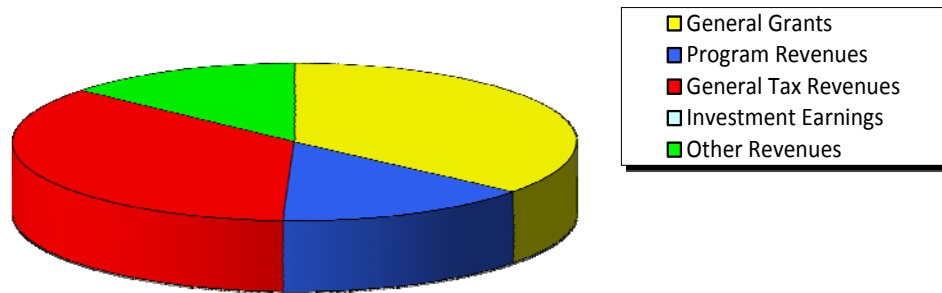
Oak Hills Local School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2013
(Unaudited)

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

Thus Ohio districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Property taxes made up 36% of revenue for governmental activities for the District in fiscal year 2013.

Governmental Activities
Revenue Sources

		<u>Percentage</u>
General Grants	\$27,809,237	35.94%
Program Revenues	11,402,300	14.73%
General Tax Revenues	27,597,209	35.66%
Investment Earnings	8,590	0.01%
Other Revenues	<u>10,570,275</u>	<u>13.66%</u>
Total Revenue Sources	<u><u>\$77,387,611</u></u>	<u><u>100.00%</u></u>



Instruction comprises 53.4% of governmental program expenses. Support services expenses were 35.7% of governmental program expenses. All other expenses including interest expense were 10.9%. Interest expense was attributable to the outstanding bond and borrowing for capital projects.

The District’s overall financial position improved from 2012 to 2013. Program revenues decreased from the prior year due to a decrease in operation grants and contributions (ARRA grant monies received). General revenues increased due to grants and entitlements increasing from the prior year.

Oak Hills Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013
(Unaudited)

Governmental Activities

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for government activities, the total cost of services and the net cost of services. These services are mainly supported by tax revenue and unrestricted State entitlements.

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2013	2012	2013	2012
Instruction	\$41,099,941	\$42,082,843	(\$37,883,156)	(\$37,247,501)
Support Services:				
Pupil and Instructional Staff	10,721,689	10,650,151	(9,108,584)	(9,212,302)
School Administrative, General				
Administration, Fiscal and Business	6,953,674	7,285,073	(6,484,059)	(6,646,371)
Operations and Maintenance	6,233,071	6,047,467	(6,198,241)	(6,024,137)
Pupil Transportation	3,016,409	3,045,054	(2,776,571)	(2,754,223)
Central	554,851	483,088	(554,851)	(483,088)
Operation of Non-Instructional Services	4,498,202	4,075,877	(312,156)	165,325
Extracurricular Activities	2,185,473	2,058,361	(543,392)	(667,895)
Interest and Fiscal Charges	1,711,279	1,799,761	(1,711,279)	(1,799,761)
Total Expenses	<u>\$76,974,589</u>	<u>\$77,527,675</u>	<u>(\$65,572,289)</u>	<u>(\$64,669,953)</u>

The District's Funds

The District has two major governmental funds: the General Fund and Permanent Improvement Fund. Assets of the General Fund comprised \$47,710,497 (74%). the Permanent Improvement Fund comprised \$11,182,785 (17%) of the total \$64,813,246 governmental funds' assets.

General Fund: Fund balance at June 30, 2013 was \$16,390,244 including \$12,401,600 of unassigned balance. The District had a decrease in fund balance of \$2,374,622. One of the causes for the decrease in fund balance was a decrease in property tax revenue.

Permanent Improvement Fund: Fund balance at June 30, 2013 was \$8,476,565 with an increase in fund balance of \$2,437,962. The fund balance increase over 2012 was due mainly to a decrease in spending on educational materials and capital outlay expenditures from 2012, while total revenues remained consistent from 2012 to 2013.

General Fund Budgeting Highlights

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

The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. During the course of the year, the District revised the Budget in an attempt to deal with unexpected changes in revenues and expenditures.

Oak Hills Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013
(Unaudited)

For the General Fund, final budget basis revenue was \$59,919,524, compared to original budget estimates of \$59,919,524.

The District's unobligated cash balance for the General Fund was \$15,366,686.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2013, the District had \$46,425,256 invested in land, buildings and improvements, and furniture and equipment. Table 4 shows fiscal year 2013 balances compared to fiscal year 2012:

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

	Governmental Activities	
	2013	2012
Land	\$2,221,943	\$2,221,943
Buildings and Improvements	41,367,525	42,677,991
Furniture and Equipment	2,835,788	2,827,992
Total Net Capital Assets	<u>\$46,425,256</u>	<u>\$47,727,926</u>

Total Net Capital Assets decreased in 2013 as compared to 2012 because depreciation expense was greater than current year additions.

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

Debt

At June 30, 2013, the District had \$37,624,983 in debt outstanding, \$1,670,000 due within one year. Table 5 summarizes total debt outstanding.

Table 5
Outstanding Debt at Year End

	2013	2012
General Obligation Bonds Payable:		
Oak Hills Building Project II	\$1,260,000	\$2,350,000
Refunding Bonds:		
Current Interest Bonds –		
School Improvement	31,120,000	31,520,000
Capital Appreciation Bonds - Principal	2,919,986	2,919,986
Capital Appreciation Bonds - Interest	982,543	842,755
Premium on Bonds	1,342,454	1,445,719
Total Outstanding Debt at Year End	<u>\$37,624,983</u>	<u>\$39,078,460</u>

See Note 7 to the Basic Financial Statements for further details on the District's obligations.

Oak Hills Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013
(Unaudited)

Economic Outlook

The Ohio Department of Education explains the school funding model in Ohio as follows:

The funding of K-12 public schools in Ohio is a joint effort between the state and local school districts. Since the 1970s through FY 2009, with the exception of a few years, Ohio's funding formula was foundation based by means of which a per pupil amount determined by the General Assembly as the per-pupil resource for provision of a basic adequate education was multiplied by the number of pupils to determine the base funding of the school districts. From this product, the local share of the basic adequate amount or the charge off was subtracted to arrive at the state share of the base funding. Additional funding was also provided for services targeted to categories of pupils such as handicapped, vocational, gifted, and economically disadvantaged as well as some adjustments and funding guarantees.

The 2010-11 biennial budget (Am. Sub. HBI of the 128th General Assembly) established another new funding formula called the Evidence-Based Model (EBM). Am. Sub. HB 153 of the 129th General Assembly repealed the EBM and implemented a temporary funding formula, the Bridge Formula, for the 12-13 school year as a new funding formula was developed. The State revised the funding model in June, 2013 and adopted HB 59, the FY 14 and FY 15 biennium budget which again changed our funding formula, but not our funding. Under this new model, the District is projected to receive additional revenue of 267,470 in FY 14 and \$437,618 in FY 15, increases of 1.11% and 1.79% respectively.

Given the uncertainty of the school funding formula and the economic conditions within the State, the level at which the State will fund schools in the future remains uncertain. Oak Hills remains concerned about the instability of the state economy and the political ramifications of changing the funding formula every two years. We plan carefully and prudently to provide resources to meet the needs of our students but the uncertainty of state funding challenges our planning.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Ronda Johnson, Treasurer at Oak Hills Local School District, 6325 Rapid Run Road, Cincinnati, Ohio 45233. Or E-mail at Johnson_R2@ohlsd.org.

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Oak Hills Local School District, Ohio
Statement of Net Position
June 30, 2013

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$24,836,688
Restricted Cash and Investments	380,716
Receivables:	
Taxes	29,306,651
Accounts	34,108
Interest	9,808
Intergovernmental	10,220,437
Deferred Bond Issuance Costs	234,192
Inventory	6,838
Nondepreciable Capital Assets	2,221,943
Depreciable Capital Assets, Net	<u>44,203,313</u>
 Total Assets	 <u>111,454,694</u>
Liabilities:	
Accounts Payable	190,589
Accrued Wages and Benefits	7,455,128
Accrued Interest Payable	134,964
Unearned Revenue	27,336,519
Claims Payable	13,867
Long-Term Liabilities:	
Due Within One Year	2,365,386
Due In More Than One Year	<u>39,021,833</u>
 Total Liabilities	 <u>76,518,286</u>
Net Position:	
Net Investment in Capital Assets	9,782,816
Restricted for:	
Extracurricular	199,689
Debt Service	3,708,128
State Grants	1,618
Federal Grants	138,986
Unrestricted	<u>21,105,171</u>
 Total Net Position	 <u><u>\$34,936,408</u></u>

See accompanying notes to the basic financial statements.

Oak Hills Local School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2013

	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental Activities:				
Instruction:				
Regular	\$32,290,873	\$1,139,544	\$64,642	(\$31,086,687)
Special	8,569,051	138,385	1,871,264	(6,559,402)
Vocational	447	0	1,475	1,028
Other	239,570	0	1,475	(238,095)
Support Services:				
Pupil	5,035,797	0	469,590	(4,566,207)
Instructional Staff	5,685,892	0	1,143,515	(4,542,377)
General Administration	126,079	0	0	(126,079)
School Administration	5,455,185	0	469,615	(4,985,570)
Fiscal	1,259,348	0	0	(1,259,348)
Business	113,062	0	0	(113,062)
Operations and Maintenance	6,233,071	34,830	0	(6,198,241)
Pupil Transportation	3,016,409	15,510	224,328	(2,776,571)
Central	554,851	0	0	(554,851)
Operation of Non-Instructional Services	4,498,202	1,889,472	2,296,574	(312,156)
Extracurricular Activities	2,185,473	1,642,081	0	(543,392)
Interest and Fiscal Charges	1,711,279	0	0	(1,711,279)
Total Governmental Activities	\$76,974,589	\$4,859,822	\$6,542,478	(65,572,289)

General Revenues:	
Property Taxes Levied for:	
General Purposes	20,671,331
Debt Service Purposes	2,767,198
Capital Projects Purposes	4,158,680
Grants and Entitlements not Restricted	27,809,237
Revenue in Lieu of Taxes	9,694,573
Unrestricted Contributions	123,009
Investment Earnings	8,590
Other Revenues	752,693
Total General Revenues	65,985,311
Change in Net Position	413,022
Net Position - Beginning of Year	34,523,386
Net Position - End of Year	\$34,936,408

See accompanying notes to the basic financial statements.

Oak Hills Local School District, Ohio
Balance Sheet
Governmental Funds
June 30, 2013

	General	Permanent Improvement	Nonmajor Governmental Funds	Total Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$15,208,755	\$6,889,686	\$2,738,247	\$24,836,688
Restricted Cash and Investments	380,716	0	0	380,716
Receivables:				
Taxes	22,269,643	4,293,099	2,743,909	29,306,651
Accounts	32,056	0	2,052	34,108
Interest	9,808	0	0	9,808
Intergovernmental	9,791,519	0	428,918	10,220,437
Interfund	18,000	0	0	18,000
Inventory	0	0	6,838	6,838
Total Assets	47,710,497	11,182,785	5,919,964	64,813,246
Liabilities and Fund Balances:				
Liabilities:				
Accounts Payable	87,890	47,559	55,140	190,589
Accrued Wages and Benefits	6,994,509	5,562	455,057	7,455,128
Compensated Absences	261,442	0	0	261,442
Interfund Payable	0	0	18,000	18,000
Deferred Revenue	23,976,412	2,653,099	1,760,827	28,390,338
Total Liabilities	31,320,253	2,706,220	2,289,024	36,315,497
Fund Balances:				
Nonspendable	0	0	6,838	6,838
Restricted	0	0	3,784,840	3,784,840
Committed	0	8,476,565	0	8,476,565
Assigned	3,988,644	0	0	3,988,644
Unassigned	12,401,600	0	(160,738)	12,240,862
Total Fund Balances	16,390,244	8,476,565	3,630,940	28,497,749
Total Liabilities and Fund Balances	\$47,710,497	\$11,182,785	\$5,919,964	\$64,813,246

See accompanying notes to the basic financial statements.

Oak Hills Local School District, Ohio
 Reconciliation of Total Governmental Fund Balance to
 Net Position of Governmental Activities
 June 30, 2013

Total Governmental Fund Balance		\$28,497,749
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		46,425,256
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Delinquent Property Taxes	971,651	
Interest	5,250	
Intergovernmental	<u>76,918</u>	
		1,053,819
An internal service fund is used by management to charge back costs to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.		(13,867)
In the statement of net position interest payable is accrued when incurred, whereas in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.		(134,964)
Some liabilities reported in the statement of net position do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds.		
Compensated Absences		(3,500,794)
Deferred bond issuance cost associated with long-term liabilities are not reported in the funds.		234,192
Long-term liabilities, are not due and payable in the current period and therefore are not reported in the funds.		<u>(37,624,983)</u>
Net Position of Governmental Activities		<u>\$34,936,408</u>

See accompanying notes to the basic financial statements.

Oak Hills Local School District, Ohio
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2013

	General	Permanent Improvement	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Taxes	\$20,843,244	\$4,232,589	\$2,726,570	\$27,802,403
Revenue in lieu of taxes	9,694,573	0	0	9,694,573
Tuition and Fees	1,216,417	0	0	1,216,417
Investment Earnings	7,461	0	754	8,215
Intergovernmental	28,211,995	711,993	5,587,686	34,511,674
Extracurricular Activities	691,427	0	950,039	1,641,466
Charges for Services	34,830	0	1,890,088	1,924,918
Other Revenues	649,023	61,196	242,175	952,394
Total Revenues	61,348,970	5,005,778	11,397,312	77,752,060
Expenditures:				
Current:				
Instruction:				
Regular	30,954,070	90,770	91,930	31,136,770
Special	8,131,030	11,083	480,453	8,622,566
Vocational	447	0	0	447
Other	239,570	0	0	239,570
Support Services:				
Pupil	4,643,732	0	426,857	5,070,589
Instructional Staff	3,542,422	909,782	1,199,052	5,651,256
General Administration	126,079	0	0	126,079
School Administration	5,039,354	1,425	415,779	5,456,558
Fiscal	1,147,084	68,050	43,167	1,258,301
Business	116,976	0	0	116,976
Operations and Maintenance	5,396,754	771,205	0	6,167,959
Pupil Transportation	2,466,033	416,603	0	2,882,636
Central	548,724	0	0	548,724
Operation of Non-Instructional Services	97,238	0	4,450,868	4,548,106
Extracurricular Activities	983,540	0	1,178,237	2,161,777
Capital Outlay	44,598	298,898	0	343,496
Debt Service:				
Principal Retirement	0	0	1,490,000	1,490,000
Interest and Fiscal Charges	0	0	1,664,175	1,664,175
Total Expenditures	63,477,651	2,567,816	11,440,518	77,485,985
Excess of Revenues Over (Under) Expenditures	(2,128,681)	2,437,962	(43,206)	266,075
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	329	0	0	329
Transfers In	0	0	246,270	246,270
Transfers (Out)	(246,270)	0	0	(246,270)
Total Other Financing Sources (Uses)	(245,941)	0	246,270	329
Net Change in Fund Balance	(2,374,622)	2,437,962	203,064	266,404
Fund Balance - Beginning of Year	18,764,866	6,038,603	3,427,876	28,231,345
Fund Balance - End of Year	\$16,390,244	\$8,476,565	\$3,630,940	\$28,497,749

See accompanying notes to the basic financial statements.

Oak Hills Local School District, Ohio
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balance of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended June 30, 2013

Net Change in Fund Balance - Total Governmental Funds \$266,404

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

Governmental funds report capital asset additions as expenditures.
 However, in the statement of activities, the cost of those assets is
 allocated over their estimated useful lives as depreciation
 expense. This is the amount of the difference between capital
 asset additions and depreciation in the current period.

Capital assets used in governmental activities	526,975	
Depreciation Expense	<u>(1,829,645)</u>	
		(1,302,670)

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

Delinquent Property Taxes	(205,195)	
Interest	375	
Intergovernmental	<u>(159,958)</u>	
		(364,778)

Repayment of bond principal is an expenditure in the
 governmental funds, but the repayment reduces long-term
 liabilities in the statement of net position. 1,490,000

Interest expense in the statement of activities differs from the amount
 reported in governmental funds for two reasons. Additional accrued
 interest was calculated for bonds and notes payable, and the difference
 arising from the advance refunding due to premium and bond issuance
 costs.

Accrued Interest		7,434
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Some expenses reported in the statement of activities do not require the
 use of current financial resources and therefore are not reported as
 expenditures in governmental funds.

Compensated Absences	375,160	
Amortization of Bond Issuance Cost	(18,015)	
Amortization of Bond Premium	103,265	
Bond Accretion	<u>(139,788)</u>	
		<u>320,622</u>

The internal service fund used by management to charge back costs
 to individual funds is not reported in the district-wide statement of
 activities. Governmental fund expenditures and the related internal
 service fund revenues are eliminated. The net revenue (expense) of
 the internal service fund is allocated among the governmental activities. (3,990)

Change in Net Position of Governmental Activities \$413,022

See accompanying notes to the basic financial statements.

Oak Hills Local School District, Ohio
Statement of Net Position
Proprietary Fund
June 30, 2013

	Governmental Activities- Internal Service Fund
Assets:	
Equity in Pooled Cash and Investments	\$0
Total Assets	0
Liabilities:	
Current Liabilities:	
Claims Payable	13,867
Total Liabilities	13,867
Net Position:	
Unrestricted	(13,867)
Total Net Position	(\$13,867)

See accompanying notes to the basic financial statements.

Oak Hills Local School District, Ohio
Statement of Revenues, Expenses
and Changes in Fund Net Position
Proprietary Fund
For the Fiscal Year Ended June 30, 2013

	<u>Governmental Activities- Internal Service Fund</u>
Operating Revenues:	
Charges for Services	<u>\$156,902</u>
Total Operating Revenues	<u>156,902</u>
Operating Expenses:	
Personal Services	<u>160,892</u>
Total Operating Expenses	<u>160,892</u>
Change in Net Position	(3,990)
Net Position - Beginning of Year	<u>(9,877)</u>
Net Position - End of Year	<u><u>(\$13,867)</u></u>

See accompanying notes to the basic financial statements.

Oak Hills Local School District, Ohio
Statement of Cash Flows
Proprietary Fund
For the Fiscal Year Ended June 30, 2013

	Governmental Activities- Internal Service Fund
Cash Flows from Operating Activities:	
Cash Received from Customers	\$156,902
Cash Payments to Employees	<u>(156,902)</u>
Net Cash Provided (Used) by Operating Activities	<u>0</u>
Net Increase (Decrease) in Cash and Cash Equivalents	0
Cash and Cash Equivalents Beginning of Year	<u>0</u>
Cash and Cash Equivalents End of Year	<u><u>\$0</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	(3,990)
Changes in Assets & Liabilities:	
Increase (Decrease) in Payables	<u>3,990</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$0</u></u>

See accompanying notes to the basic financial statements.

Oak Hills Local School District, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2013

	Private Purpose Trust	Agency
Assets:		
Equity in Pooled Cash and Investments	\$946,841	\$74,492
Receivables:		
Accounts	0	27
Total Assets	<u>946,841</u>	<u>\$74,519</u>
Liabilities:		
Other Liabilities	0	74,519
Total Liabilities	<u>0</u>	<u>\$74,519</u>
Net Position:		
Held in Trust	<u>946,841</u>	
Total Net Position	<u>\$946,841</u>	

See accompanying notes to the basic financial statements.

Oak Hills Local School District, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Fiscal Year Ended June 30, 2013

	Private Purpose Trust
Additions:	
Donations	\$36,170
Investment Earnings	507
Other	1,991
Total Additions	<u>38,668</u>
Deductions:	
Other	<u>64,851</u>
Total Deductions	<u>64,851</u>
Change in Net Position	(26,183)
Net Position - Beginning of Year	<u>973,024</u>
Net Position - End of Year	<u><u>\$946,841</u></u>

See accompanying notes to the basic financial statements.

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2013

Note 1 - Summary of Significant Accounting Policies

Description of the District

The Oak Hills Local School District (“the District”) represents a prior consolidation of three elementary districts: Bridgetown, Delhi and Springmyer. The consolidation was finalized by the Hamilton County Board of Education on April 23, 1956, in order to equalize educational opportunities throughout the area. Today, the District operates under current standards as prescribed by the Ohio State Board of Education, as provided in Division (D) of Section 3301.07 and Section 110.01 of the Ohio Revised Code.

The District operates under a locally elected five-member board form of government and provides educational services. The Board controls the District’s instructional programs and support facilities, staffed by approximately 535 certificated teaching and administrative personnel and approximately 355 non-certificated personnel. To provide services to the adult population in the community, Oak Hills has developed one of the largest community education programs in Hamilton County, Ohio.

The District is the third largest in Hamilton County and is 24th largest of all 611 public school districts in Ohio in terms of student enrollment, with 8,178 students for the 2011-12 school year. The District currently operates five (5) elementary schools (grades K-5), three (3) middle schools (grades 6-8), and one (1) comprehensive high school (grades 9-12).

Reporting Entity

The District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state and local governments.

There are no component units combined with the District for financial statement presentation purposes, and it is not included in any other governmental reporting entity. Consequently, the District's financial statements include only the funds of those organizational entities for which its elected governing body is financially accountable. The District's major operations include education, pupil transportation, food service, and maintenance of District facilities.

The District is associated with two organizations that are defined as jointly governed organizations. These organizations include Hamilton/Clermont Cooperative Association and Great Oaks Institute of Career Technology and Development. These organizations are presented in Note 11.

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

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2013

Measurement Focus

Government-wide Financial Statements

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

The government-wide statements are prepared using the economic resources measurement focus. All assets and liabilities associated with the operation of the District are included on the statement of net position. Fiduciary Funds are not included in entity-wide statements.

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

Fund Financial Statements

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

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

Private Purpose Trust Funds are reported using the economic resources measurement focus.

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2013

Fund Accounting

The District uses funds to maintain its financial records during the fiscal year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain District functions or activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The various funds of the District are grouped into the categories governmental, proprietary, and fiduciary. The focus of government fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

Governmental Funds

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

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

Permanent Improvement Fund – The permanent improvement fund is used to account for all transactions related to acquiring, constructing, or improving of such permanent improvements as are authorized by Chapter 5705 of the Ohio Revised Code.

Proprietary Funds

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

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

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2013

Fiduciary Funds

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

Note 2 - Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Fiduciary funds also use the accrual basis of accounting. Proprietary funds also use the accrual basis of accounting. Differences in the actual 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 Non-exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected 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 District, available means expected to be received within sixty days of fiscal year end.

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

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

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2013

Deferred Revenue

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, 2013, but which were levied to finance fiscal year 2014 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

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

Unearned Revenue

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

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the year is reported in the operating statement as an expense with a like amount reported as donated commodities revenue.

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. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

Equity in Pooled Cash and Investments

Cash received by the District is pooled for investment purposes. Interest in the pool is presented as "Equity in Pooled Cash and Investments" on the financial statements.

Investments are reported at fair value which is based on quoted market prices.

The District has invested funds in the State Treasury Asset Reserve of Ohio (STAR Ohio) during fiscal year 2013. STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company but does operate in a manner consistent with Rule 2A7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on June 30, 2013.

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2013

Following Ohio statutes, the Board has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the General Fund during fiscal year 2013 amounted to \$7,461 and \$754 in Other Governmental Funds.

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

Inventory

Inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventories are accounted for using the purchase method on the fund level statements and using the consumption method on the government-wide statements.

On the fund financial statements, reported material and supplies inventory is equally offset by a nonspendable fund balance in the governmental funds which indicates that it does not constitute available spendable resources even though it is a component of net current assets.

Inventory consists of expendable supplies held for consumption, donated food and purchased food.

Capital Assets

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 District maintains a capitalization threshold of five thousand dollars (\$5,000). The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. Interest incurred during the construction of capital assets is also capitalized.

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

<u>Description</u>	<u>Estimated Lives</u>
Buildings and Improvements	45-50 years
Furniture and Equipment	5-20 years

Compensated Absences

The District reports compensated absences in accordance with the provisions of GASB Statement No. 16, "Accounting for Compensated Absences." Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the District will compensate the employees for the benefits through paid time off or some other means. The District records a liability for accumulated unused vacation time, when earned, for all employees with more than one year of service.

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2013

Sick leave benefits are accrued as a liability using the vesting method. The entire compensated absence liability is reported on the government-wide financial statements.

The compensated absences liability is recorded in the account “compensated absences payable” in the fund from which the employees who have accumulated unpaid leave are paid. Compensated absences are reported in governmental funds only if they have matured.

The District’s policies regarding compensated absences are determined by the state laws and/or negotiated agreements. In summary, the policies are as follows:

<u>Vacation</u>	<u>Certified</u>	<u>Administrators</u>	<u>Non-Certificated</u>
How Earned depending	Not Eligible	25 days at the start of each contract year	5-20 days for each service year, on length of service
Maximum Accumulation	Not Applicable	37.5 days; can be paid for 5 days at year end	30 days
Vested	Not Applicable	As Earned	As Earned
Termination Entitlement	Not Applicable	Paid upon termination	Paid upon termination
<u>Sick Leave</u>			
How Earned	1 1/4 days per month of employment (15 days per year)	1 1/4 days per month of employment (15 days per year)	1 1/4 days per month of employment (15 days per year)
Maximum Accumulation	252 days	300 days	255 days
Vested	As Earned	As Earned	As Earned
Termination Entitlement	Per contract	Per contract	Per contract

Net Position

Net position represent the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net investment in capital assets 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 position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2013

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available. Of the District's \$4,048,421 in restricted net position, none was restricted by enabling legislation.

Interfund Activity

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

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/payables". These amounts are eliminated in the governmental activities column on the Statement of Net Position.

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

Fund Balance

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

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

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

Committed – resources that can be used only for the specific purposes imposed by a formal action (board resolution) of the District's Board of Education. The Board of Education is the its highest level of decision making authority for the District. Those committed resources cannot be used for any other purpose unless the District's Board of Education removes or changes the specified use by taking the same type of action (board resolution) it employed to previously commit those resources.

Assigned – resources intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted or committed. In the general fund, assigned amounts are intended to be used for specific purposes as approved through the District's formal purchase order procedure by the Superintendent and the Treasurer. The adoption of the board appropriation resolution is the established policy, which gives the authorization to assign resources for a specific purpose.

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2013

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

The District considers committed, assigned, and unassigned fund balances, respectively, to be spent when expenditures are incurred for purposes for which any of the unrestricted fund balance classifications could be used.

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 in the financial statements and accompanying notes. Actual results may differ from those estimates.

Restricted Assets

Restricted assets in the general fund represent Equity in Pooled Cash and Investments set aside to establish a budget stabilization reserve.

Note 3 - Equity in Pooled Cash and Investments

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

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

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

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

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

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

Oak Hills Local School District, Ohio
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For the Fiscal Year Ended June 30, 2013

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

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

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

The following information classifies deposits and investments by categories of risk as defined in GASB Statement 3, "Deposits with Financial Institutions, Investments and Reverse Repurchase Agreements".

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2013

Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's policy for deposits is any balance not covered by depository insurance will be collateralized by the financial institutions with pledged securities. As of June 30, 2013, \$14,595,887 of the District's bank balance of \$15,864,701 was exposed to custodial risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the District's name.

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

Investments

As of June 30, 2013, the District had the following investments:

	<u>Fair Value</u>	<u>Weighted Average Maturity (Years)</u>
Money Market Funds	\$3,277,484	0.00
Star Ohio	1,436,999	0.16
Federal Home Loan Bank	3,483,130	0.37
Federal Home Loan Mortgage Corporation	269,247	2.41
Federal Home Loan Mortgage Corporation - Discount	754,748	3.47
Federal National Mortgage Association	2,158,656	3.01
Commercial Paper	244,640	0.45
	<u>\$11,624,904</u>	
Portfolio Weighted Average Maturity		0.98

Interest Rate Risk - In accordance with the investment policy, the District manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to three years.

Credit Risk – It is the District's policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have a credit quality rating of the top 2 ratings issued by nationally recognized statistical rating organizations. The District's investments in Federal Home Loan Bank, Federal Home Loan Mortgage Corporation – Discount, Federal Home Loan Mortgage Corporation, and in Federal National Mortgage Association were rated AA+ by Standard & Poor's and Fitch Ratings and Aaa by Moody's Investors Service. Investments in STAR Ohio were rated AAAM by Standard & Poor's. Commercial Paper and Money Market Funds are not rated.

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2013

Concentration of Credit Risk – The District’s investment policy allows investments in Federal Agencies or Instrumentalities. The District has invested 28% of the District’s investments in Money Market Funds, 12% in STAR Ohio, 3% in Commercial Paper, 30% in Federal Home Loan Bank, 19% in Federal National Mortgage Association, 2% in Federal Home Loan Mortgage Corporation, and 6% in Federal Home Loan Mortgage Corporation - Discount.

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

Note 4 - Property Taxes

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

Tangible personal property tax revenue received during calendar year 2013 (other than public utility property tax) represents the collection of 2013 taxes levied against local and interexchange telephone companies. Tangible personal property tax on business inventory, manufacturing machinery and equipment, and furniture and fixtures is no longer levied and collected. The October 2008 tangible personal property tax settlement was the last property tax settlement for general personal property taxes. Tangible personal property taxes received from telephone companies in calendar year 2013 were levied after April 1, 2012, on the value as of December 31, 2011. Payments by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the School District prior to June 30.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. Tangible personal property taxes paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. The District receives property taxes from the County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2013, are available to finance fiscal year 2014 operations. The amount available for advance can vary based on the date the tax bills are sent.

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2013

Accrued property taxes receivable represents delinquent taxes outstanding and real property, personal property and public utility taxes which became measurable at June 30, 2013. Delinquent property taxes collected within 60 days are included as a receivable and tax revenue as of June 30, 2013 on the fund financial statements. The entire amount of delinquent taxes receivable is recognized as revenue in the government-wide financial statements. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is available to finance current year operations. The receivable is, therefore, offset by a credit to deferred revenue for that portion not intended to finance current year operations. The amount available as an advance at June 30, 2013, was \$8,090,000 for General Fund, \$1,640,000 for Permanent Improvement Fund and \$1,060,000 for Other Governmental Funds, and is recognized as revenue.

On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis the revenue has been deferred.

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

	Amount
Real Property	\$1,058,878,380
Public Utility Personal	36,658,060
Total	<u>\$1,095,536,440</u>

Note 5 – Receivables

Receivables at June 30, 2013, consisted of taxes, accounts (rent and student fees), interest, intergovernmental (TIF payments and grants) and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds.

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Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2013

Note 6 - Capital Assets

Capital asset activity for the fiscal year ended was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital Assets, not being depreciated:				
Land	\$2,221,943	\$0	\$0	\$2,221,943
Capital Assets, being depreciated:				
Buildings and Improvements	69,688,273	165,864	0	69,854,137
Furniture and Equipment	6,706,400	361,111	0	7,067,511
Totals at Historical Cost	<u>\$78,616,616</u>	<u>\$526,975</u>	<u>\$0</u>	<u>\$79,143,591</u>
Less Accumulated Depreciation:				
Buildings and Improvements	\$27,010,282	\$1,476,330	\$0	\$28,486,612
Furniture and Equipment	3,878,408	353,315	0	4,231,723
Total Accumulated Depreciation	<u>30,888,690</u>	<u>1,829,645</u>	<u>0</u>	<u>32,718,335</u>
Governmental Activities Capital Assets, Net	<u>\$47,727,926</u>	<u>(\$1,302,670)</u>	<u>\$0</u>	<u>\$46,425,256</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$1,263,620
Special	49,429
Support Services:	
Instructional Staff	41,143
School Administration	79,583
Fiscal	1,170
Operations and Maintenance	74,385
Pupil Transportation	246,999
Operation of Non-Instructional Services	49,322
Extracurricular Activities	23,994
Total Depreciation Expense	<u>\$1,829,645</u>

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2013

Note 7 - Long-Term Liabilities

	Maturity Date	Interest Rate	Beginning Balance	Additions	Deductions	Ending Balance	Due In One Year
Governmental Activities:							
General Obligation Bonds:							
\$10,385,000 - Oak Hills Building Project II	12/1/13	5.42%	\$2,350,000	\$0	\$1,090,000	\$1,260,000	\$1,260,000
\$35,989,986 - 2005 Refunding Bonds:							
Current Interest Bonds -							
School Improvement	12/1/25	4.37%	31,520,000	0	400,000	31,120,000	0
Capital Appreciation Bonds -							
Principal Only	12/1/15	4.37%	2,919,986	0	0	2,919,986	279,137
Capital Appreciation Bonds -							
Interest Only	12/1/15	4.37%	842,755	139,788	0	982,543	130,863
Premium on Bonds			1,445,719	0	103,265	1,342,454	0
Total General Obligation Bonds			39,078,460	139,788	1,593,265	37,624,983	1,670,000
Compensated Absences			4,408,956	310,054	956,774	3,762,236	695,386
Total Governmental Activities			\$43,487,416	\$449,842	\$2,550,039	\$41,387,219	\$2,365,386

General obligation bonds will be paid from the debt service fund. Compensated absences will be paid from the fund from which the person is paid (usually general and special revenue funds).

Principal and interest requirements to retire general obligation debt outstanding at year end are as follows:

Fiscal Year Ending June 30	General Obligation Bonds		Capital Appreciation Bonds	
	Principal	Interest	Principal	Interest
2014	\$1,260,000	\$1,706,963	\$279,137	\$130,863
2015	0	2,055,646	1,306,984	523,016
2016	0	2,128,765	1,333,865	596,135
2017	2,035,000	1,481,755	0	0
2018	2,240,000	1,374,880	0	0
2019-2023	14,625,000	4,993,440	0	0
2024-2026	12,220,000	950,250	0	0
Total	\$32,380,000	\$14,691,699	\$2,919,986	\$1,250,014

Note 8 - Pension Plans

School Employees Retirement System of Ohio

Plan Description

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

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2013

Funding Policy

Plan members are required to contribute 10% of their annual covered salary and the District is required to contribute 14% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by the SERS' Retirement Board. The Retirement Board acting with the advice of the actuary, allocates the employer contribution rate among four of the funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care fund) of the System. For fiscal year ending June 30, 2013, the allocation to pension and death benefits is 13.10%. The remaining 0.90% of the 14% employer contribution rate is allocated to the Health Care and Medicare B Funds. The District's contributions to SERS for the years ended June 30, 2013, 2012, and 2011 were \$1,701,480, \$1,649,352, and \$1,796,352, respectively; contributions equaled the required contributions for each year.

State Teachers Retirement System of Ohio

Plan Description

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

Plan Options

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

DB Plan Benefits

Plan benefits are established under Chapter 3307 of the Revised Code. Any member may retire who has (i) five years of service credit and attained age 60; (ii) 25 years of service credit and attained age 55; or (iii) 30 years of service credit regardless of age. The annual retirement allowance, payable for life, is the greater of the "formula benefit" or the "money-purchase benefit" calculation. Under the "formula benefit," the retirement allowance is based on years of credited service and final average salary, which is the average of the member's three highest salary years. The annual allowance is calculated by using a base percentage of 2.2% multiplied by the total number of years of service credit (including Ohio-valued purchased credit) times the final average salary. The 31st year of earned Ohio service credit is calculated at 2.5%. An additional one-tenth of a percent is added to the calculation for every year of earned Ohio service over 31 years (2.6% for 32 years, 2.7% for 33 years and so on) until 100% of final average salary is reached. For members with 35 or more years of Ohio contributing service, the first 30 years will be

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2013

calculated at 2.5% instead of 2.2%. Under the “money-purchase benefit” calculation, a member’s lifetime contributions plus interest at specified rates are matched by an equal amount from other STRS Ohio funds. This total is then divided by an actuarially determined annuity factor to determine the maximum annual retirement allowance.

DC Plan Benefits

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

Combined Plan Benefits

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

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

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

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

A DB or Combined Plan member with five or more years’ credited service who becomes disabled may qualify for a disability benefit. Eligible spouses and dependents of members who die before retirement may qualify for survivor benefits. A death benefit of \$1,000 is payable to the beneficiary of each deceased retired member who participated in the DB Plan. Death benefit coverage up to \$2,000 can be purchased by participants in the DB, DC or Combined Plans. Various other benefits are available to members’ beneficiaries.

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2013

Funding Policy

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

Contribution requirements and the contributions actually made for the fiscal year ended June 30, 2013, were 10% of covered payroll for members and 14% for employers. The District's contributions to STRS for the years ended June 30, 2013, 2012, and 2011 were \$4,911,612, \$5,087,280, and \$5,273,952, respectively; 83% has been contributed for fiscal year 2013 and 100% for fiscal years 2012 and 2011.

Note 9- Post Employment Benefits

School Employees Retirement System of Ohio

Plan Description

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

Medicare Part B Plan

The Medicare B plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Ohio Revised Code (ORC) 3309.69. Qualified benefit recipients who pay Medicare Part B premiums may apply for and receive a monthly reimbursement from SERS. The reimbursement amount is limited by statute to the lesser of the January 1, 1999 Medicare Part B premium or the current premium. The Medicare Part B premium for calendar year 2013 was \$104.90 for most participants, but could be as high as \$335.70 depending on their income; SERS' reimbursement to retirees was \$45.50.

The Retirement Board, acting with the advice of the actuary, allocates a portion of the current employer contribution rate to the Medicare B Fund. For fiscal year 2013, the actuarially required allocation was 0.74%. District contributions for the years ended June 30, 2013, 2012 and 2011 were \$89,935, \$88,358, and \$97,516, respectively, which equaled the required contributions each year.

Health Care Plan

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

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

The Health Care Fund was established under, and is administered in accordance with, Internal Revenue Code 105(e). Each year after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer 14% contribution to the Health Care Fund. At June 30, 2013, the health care allocation was .16%. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2013

according to service credit earned. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2013, the minimum compensation level was established at \$20,525. The surcharge, added to the unallocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The District contributions assigned to health care for the years ended June 30, 2013, 2012, and 2011 were \$19,445, \$64,745, and \$183,485, respectively.

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

The financial reports of SERS' Health Care and Medicare B plans are included in its *Comprehensive Annual Financial Report*. The report can be obtained on SERS' website at www.ohsers.org under *Employers/Audit Resources*.

State Teachers Retirement System of Ohio

Plan Description

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

Ohio law authorized STRS Ohio to offer a cost-sharing, multiple-employer health care plan. STRS Ohio provides access to health care coverage to eligible retirees who participated in the Defined Benefit or Combined Plans. Coverage under the current program includes hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums.

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

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

Funding Policy

Under Ohio law, funding for post-employment health care may be deducted from employer contributions. Of the 14% employer contributions rate, 1% of covered payroll was allocated to post-employment health care for the year ended June 30, 2013, 2012 and 2011. The 14% employer contribution rate is the maximum rate established under Ohio law. The District contributions for the years ended June 30, 2013, 2012, and 2011 were \$350,829, \$363,377, and \$376,711, 83% has been contributed for fiscal year 2013 and 100% for fiscal years 2012 and 2011.

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2013

Note 10 - Contingent Liabilities

Grants

The District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2013, if applicable, cannot be determined at this time.

Litigation

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

Note 11 - Jointly Governed Organizations

The Great Oaks Institute of Career Technology and Development (the Institute), a jointly governed organization, is a distinct political subdivision of the State of Ohio which operates under the direction of a Board consisting of one representative from each participating school district's elected board. The Board possesses its own budgeting and taxing authority. The Institute provides academic preparation and job training which leads to employment and/or further education upon graduation from high school. The District has no ongoing financial interest in or responsibility for the Institute.

The District is a participant in the Hamilton/Clermont Cooperative Association (HCCA) which is a computer consortium A-site used by the District. HCCA is an association of public districts in a geographic area 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 districts. The Board of the School consists of one representative from each of the participating members. The degree of control exercised by any participating district is limited to its representation on the board.

Note 12 - Risk Management

The District is exposed to various risks of loss related to: torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees, and natural disasters. The District carries insurance coverage with the following companies.

<u>Coverage</u>	<u>Company</u>
Automobile	Ohio Casualty Group
Property	Ohio Casualty Group
General Liability	Ohio Casualty Group

Limits and deductible amounts for the above policies vary accordingly.

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2013

<u>Coverage</u>	<u>Limits</u>	<u>Deductible</u>
Automobile	\$1,000,000 each occurrence	\$1,000 collision
Property	\$115,768,317 blanket coverage	\$2,500 each loss
General Liability	\$2,000,000 general aggregate	
Umbrella	\$10,000,000 (vehicles only)	

There were no significant reductions in insurance coverage from the prior year. Also, there were no settlements that exceeded insurance coverage for the past three fiscal years.

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

	<u>2013</u>	<u>2012</u>
Claims Liability at Beginning of Year	\$9,877	\$0
Claims Incurred	160,892	139,654
Claims Paid	(156,902)	(129,777)
Claims Liability at End of Year	<u>\$13,867</u>	<u>\$9,877</u>

Note 13 – Accountability

The following individual funds had a deficit in fund balance at year end:

	<u>Deficit</u>
Other Governmental Funds:	
Food Service	\$153,900
Internal Service Fund	13,867

The deficit fund balances were caused by GAAP Accruals.

Note 14 – Set Asides

The District is required by State statute to annually set aside in the general fund an amount based on a statutory formula for the acquisition and construction of capital improvements. Amounts not spent by year-end or offset by similarly restricted resources received during the year must be held in cash at year-end and carried forward to be used for the same purposes in future years.

The following cash basis information describes the change in the year-end set-aside amounts for capital acquisition. Disclosure of this information is required by State statute.

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2013

	Capital Acquisition	Budget Stabilization
Set Aside Reserve Balance as of June 30, 2012	\$0	\$380,716
Current Year Set Aside Requirement	1,342,966	0
Qualified Disbursements	(946,865)	0
Current Year Offsets	(396,101)	0
Set Aside Reserve Balance as of June 30, 2013	<u>\$0</u>	<u>\$380,716</u>
Restricted Cash as of June 30, 2013	<u>\$0</u>	<u>\$380,716</u>

Although the District had offsets from 2005 Series Debt of \$50,677,000 and qualifying disbursements during the year that reduced the set-aside amounts for capital maintenance reserve to below zero, extra qualified disbursement amounts may not be used to reduce the set-aside requirements of future years.

Note 15 - Interfund Balances/Transfers

At fiscal year end, interfund receivables, interfund payables, transfers in and transfers out were as follows:

	Interfund Receivable	Interfund Payable	Transfers In	Transfers Out
General Fund	\$18,000	\$0	\$0	\$246,270
Other Governmental Funds	0	18,000	246,270	0
Total all funds	<u>\$18,000</u>	<u>\$18,000</u>	<u>\$246,270</u>	<u>\$246,270</u>

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

Note 16 – Fund Balances

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

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2013

Fund Balances	General	Permanent Improvement	Other Governmental Funds	Total
Nonspendable on:				
Inventory	\$0	\$0	\$6,838	\$6,838
Total Nonspendable	0	0	6,838	6,838
Restricted for:				
Misc State Grants	0	0	1,084	1,084
Auxiliary Services	0	0	534	534
Debt Service	0	0	3,464,991	3,464,991
Special Education	0	0	88,150	88,150
Student Activity	0	0	199,689	199,689
Race to the Top	0	0	976	976
Title I	0	0	20,953	20,953
Improving Teacher Quality	0	0	8,463	8,463
Total Restricted	0	0	3,784,840	3,784,840
Committed to:				
Capital Improvements	0	8,476,565	0	8,476,565
Total Committed	0	8,476,565	0	8,476,565
Assigned to:				
Encumbrances	94,312	0	0	94,312
Public School	301,706	0	0	301,706
Budgetary Resources	3,592,626	0	0	3,592,626
Total Assigned	3,988,644	0	0	3,988,644
Unassigned (Deficit)	12,401,600	0	(160,738)	12,240,862
Total Fund Balance	\$16,390,244	\$8,476,565	\$3,630,940	\$28,497,749

Note 17 – Change in Accounting Principles

The District adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements and GASB Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position. GASB Statement No. 62 incorporates Financial Accounting Standards Board (FASB) and American Institute of Certified Public Accountants' (AICPA) accounting and financial reporting guidance issued on or before November 30, 1989 into GASB authoritative literature. GASB Statement No. 63 provides financial reporting guidance for deferred outflows and inflows of resources and net position.

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REQUIRED SUPPLEMENTARY INFORMATION

Oak Hills Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2013

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$21,047,096	\$21,047,096	\$21,622,238	\$575,142
Revenue in lieu of taxes	9,436,702	9,436,702	9,694,573	257,871
Tuition and Fees	1,105,609	1,105,609	1,135,821	30,212
Investment Earnings	131,666	131,666	135,264	3,598
Intergovernmental	27,461,569	27,461,569	28,211,995	750,426
Extracurricular Activities	205,551	205,551	211,168	5,617
Charges for Services	33,904	33,904	34,830	926
Other Revenues	497,427	497,427	511,020	13,593
Total Revenues	59,919,524	59,919,524	61,556,909	1,637,385
Expenditures:				
Current:				
Instruction:				
Regular	31,326,884	31,481,483	31,210,135	271,348
Special	8,239,839	8,280,503	8,209,131	71,372
Vocational	449	451	447	4
Other	240,466	241,653	239,570	2,083
Support Services:				
Pupil	4,180,919	4,201,552	4,165,338	36,214
Instructional Staff	3,578,876	3,596,538	3,565,538	31,000
General Administration	123,232	123,840	122,773	1,067
School Administration	5,120,740	5,146,011	5,101,656	44,355
Fiscal	1,147,910	1,153,575	1,143,632	9,943
Business	192,018	192,965	191,302	1,663
Operations and Maintenance	5,417,258	5,443,992	5,397,069	46,923
Pupil Transportation	2,476,534	2,488,755	2,467,304	21,451
Central	533,639	536,272	531,650	4,622
Operation of Non-Instructional Services	43,281	43,495	43,120	375
Extracurricular Activities	989,658	994,542	985,970	8,572
Capital Outlay	54,561	54,831	54,358	473
Total Expenditures	63,666,264	63,980,458	63,428,993	551,465
Excess of Revenues Over (Under) Expenditures	(3,746,740)	(4,060,934)	(1,872,084)	2,188,850
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	320	320	329	9
Total Other Financing Sources (Uses)	320	320	329	9
Net Change in Fund Balance	(3,746,420)	(4,060,614)	(1,871,755)	2,188,859
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	17,238,441	17,238,441	17,238,441	0
Fund Balance - End of Year	\$13,492,021	\$13,177,827	\$15,366,686	\$2,188,859

See accompanying notes to the required supplementary information.

Oak Hills Local School District, Ohio
Notes to the Required Supplementary Information
For The Year Ended June 30, 2013

Note 1 – Budgetary Process

All funds, except agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriations 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 amount that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Board. The legal level of control has been established by the Board at the fund level. Any budgetary modifications at this level may only be made by resolution of the Board.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the fiscal year 2013.

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

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

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

Oak Hills Local School District, Ohio
Notes to the Required Supplementary Information
For The Year Ended June 30, 2013

5. Some funds are reported as part of the general fund (GAAP basis) as opposed to the general fund being reported alone (budget basis).

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

Net Change in Fund Balance

	<u>General</u>
GAAP Basis	(\$2,374,622)
Revenue Accruals	207,939
Expenditure Accruals	221,600
Transfers (Out)	246,270
Encumbrances	(129,477)
Funds Budgeted Elsewhere	<u>(43,465)</u>
Budget Basis	<u><u>(\$1,871,755)</u></u>

**COMBINING STATEMENTS AND
INDIVIDUAL FUND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

Capital Projects Fund

The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments. The District has only one Capital Projects Fund for fiscal year 2013, the Permanent Improvement Fund. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Basic Financial Statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2013

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$4,284,954	\$4,273,589	(\$11,365)
Intergovernmental	713,886	711,993	(1,893)
Other Revenues	61,359	61,196	(163)
Total Revenues	5,060,199	5,046,778	(13,421)
Expenditures:			
Current:			
Instruction:			
Regular	188,878	129,905	58,973
Special	16,114	11,083	5,031
Support Services:			
Instructional Staff	1,321,088	908,607	412,481
School Administration	2,072	1,425	647
Fiscal	98,943	68,050	30,893
Operations and Maintenance	1,141,807	785,303	356,504
Pupil Transportation	605,822	416,667	189,155
Capital Outlay	662,948	455,957	206,991
Total Expenditures	4,037,672	2,776,997	1,260,675
Net Change in Fund Balance	1,022,527	2,269,781	1,247,254
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	4,416,447	4,416,447	0
Fund Balance - End of Year	\$5,438,974	\$6,686,228	\$1,247,254

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

Debt Service Fund

The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated (i.e. debt payable from property taxes). Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds. The District has only one Debt Service Fund for fiscal year 2013.

Oak Hills Local School District, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2013

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$333,256	\$2,404,991	\$2,738,247
Receivables:			
Taxes	0	2,743,909	2,743,909
Accounts	2,052	0	2,052
Intergovernmental	428,918	0	428,918
Inventory	6,838	0	6,838
Total Assets	771,064	5,148,900	5,919,964
Liabilities and Fund Balances:			
Liabilities:			
Accounts Payable	55,140	0	55,140
Accrued Wages and Benefits	455,057	0	455,057
Interfund Payable	18,000	0	18,000
Deferred Revenue	76,918	1,683,909	1,760,827
Total Liabilities	605,115	1,683,909	2,289,024
Fund Balances:			
Nonspendable	6,838	0	6,838
Restricted	319,849	3,464,991	3,784,840
Unassigned	(160,738)	0	(160,738)
Total Fund Balances	165,949	3,464,991	3,630,940
Total Liabilities and Fund Balances	\$771,064	\$5,148,900	\$5,919,964

Oak Hills Local School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2013

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
Revenues:			
Taxes	\$0	\$2,726,570	\$2,726,570
Investment Earnings	754	0	754
Intergovernmental	5,137,223	450,463	5,587,686
Extracurricular Activities	950,039	0	950,039
Charges for Services	1,890,088	0	1,890,088
Other Revenues	204,330	37,845	242,175
Total Revenues	8,182,434	3,214,878	11,397,312
Expenditures:			
Current:			
Instruction:			
Regular	91,930	0	91,930
Special	480,453	0	480,453
Support Services:			
Pupil	426,857	0	426,857
Instructional Staff	1,199,052	0	1,199,052
School Administration	415,779	0	415,779
Fiscal	0	43,167	43,167
Operation of Non-Instructional Services	4,450,868	0	4,450,868
Extracurricular Activities	1,178,237	0	1,178,237
Debt Service:			
Principal Retirement	0	1,490,000	1,490,000
Interest and Fiscal Charges	0	1,664,175	1,664,175
Total Expenditures	8,243,176	3,197,342	11,440,518
Excess of Revenues Over (Under) Expenditures	(60,742)	17,536	(43,206)
Other Financing Sources (Uses):			
Transfers In	246,270	0	246,270
Total Other Financing Sources (Uses)	246,270	0	246,270
Net Change in Fund Balance	185,528	17,536	203,064
Fund Balance - Beginning of Year	(19,579)	3,447,455	3,427,876
Fund Balance - End of Year	\$165,949	\$3,464,991	\$3,630,940

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

Other Grants – Fund used to account for grant funds that are legally restricted to expenditures for specified purposes.

Student Activity – Fund used to account for student activity programs that do not have student management of the program, i.e. athletics, band, etc.

Auxiliary Services – Fund used to account for state funds used to provide services and materials to students attending non-public schools within the boundaries of the District.

Data Communications – State grant used to support technology used for non-instructional purposes, i.e. networking.

Miscellaneous State Grants – Fund used to account for state funds that are legally restricted to expenditures for specified purposes.

Race to the Top – A competitive grant program designed to encourage and reward states that are creating the conditions for education innovation and reform; achieving significant improvement in student outcomes, including making substantial gains in student achievement, closing achievement gaps, improving high school graduation rates, and ensuring student preparation for success in college and careers.

Education Jobs – Fund used to provide compensation and benefits and other expenses, such as support services, necessary to retain existing employees, to recall or rehire former employees, and to hire new employees, in order to provide early childhood, elementary or secondary educational and related services.

Special Education – Fund used to account for federal monies provided to support programs for students with disabilities.

Title I – Fund used to account for federal monies provided to support programs for educationally deprived students.

IDEA Preschool Grant – Fund used to account for federal monies provided to support programs for pre-school aged students with disabilities.

Improving Teacher Quality – Fund used to account for funds provided for staff development programs.

Miscellaneous Federal Grants – Fund used to account for federal funds that are legally restricted to expenditures for specified purposes.

Food Service – Fund used to record financial transactions related to the food service operation.

Oak Hills Local School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2013

	Other Grants	Student Activity	Auxiliary Services	Data Communications	Micellaneous State Grants
Assets:					
Equity in Pooled Cash and Investments	\$0	\$205,943	\$67,137	\$0	\$1,084
Receivables:					
Accounts	0	1,959	0	0	0
Intergovernmental	0	0	0	0	0
Inventory	0	0	0	0	0
Total Assets	0	207,902	67,137	0	1,084
Liabilities and Fund Balances:					
Liabilities:					
Accounts Payable	0	8,213	46,465	0	0
Accrued Wages and Benefits	0	0	20,138	0	0
Interfund Payable	0	0	0	0	0
Deferred Revenue	0	0	0	0	0
Total Liabilities	0	8,213	66,603	0	0
Fund Balances:					
Nonspendable	0	0	0	0	0
Restricted	0	199,689	534	0	1,084
Unassigned	0	0	0	0	0
Total Fund Balances	0	199,689	534	0	1,084
Total Liabilities and Fund Balances	\$0	\$207,902	\$67,137	\$0	\$1,084

Race to the Top	Education Jobs	Special Education	Title I	IDEA Preschool Grant	Improving Teacher Quality	Miscellaneous Federal Grants
\$1,226	\$0	\$2,516	\$0	\$0	\$8,463	\$0
0	0	0	0	0	0	0
61,500	0	215,000	152,418	0	0	0
0	0	0	0	0	0	0
<u>62,726</u>	<u>0</u>	<u>217,516</u>	<u>152,418</u>	<u>0</u>	<u>8,463</u>	<u>0</u>
250	0	0	0	0	0	0
0	0	111,366	116,047	0	0	0
0	0	18,000	0	0	0	0
61,500	0	0	15,418	0	0	0
<u>61,750</u>	<u>0</u>	<u>129,366</u>	<u>131,465</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	0	0	0	0	0
976	0	88,150	20,953	0	8,463	0
0	0	0	0	0	0	0
<u>976</u>	<u>0</u>	<u>88,150</u>	<u>20,953</u>	<u>0</u>	<u>8,463</u>	<u>0</u>
<u>\$62,726</u>	<u>\$0</u>	<u>\$217,516</u>	<u>\$152,418</u>	<u>\$0</u>	<u>\$8,463</u>	<u>\$0</u>

(continued)

Oak Hills Local School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2013

	Food Service	Total Nonmajor Special Revenue Funds
Assets:		
Equity in Pooled Cash and Investments	\$46,887	\$333,256
Receivables:		
Accounts	93	2,052
Intergovernmental	0	428,918
Inventory	6,838	6,838
Total Assets	53,818	771,064
Liabilities and Fund Balances:		
Liabilities:		
Accounts Payable	212	55,140
Accrued Wages and Benefits	207,506	455,057
Interfund Payable	0	18,000
Deferred Revenue	0	76,918
Total Liabilities	207,718	605,115
Fund Balances:		
Nonspendable	6,838	6,838
Restricted	0	319,849
Unassigned	(160,738)	(160,738)
Total Fund Balances	(153,900)	165,949
Total Liabilities and Fund Balances	\$53,818	\$771,064

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Oak Hills Local School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2013

	Other Grants	Student Activity	Auxiliary Services	Data Communications
Revenues:				
Investment Earnings	\$0	\$0	\$736	\$0
Intergovernmental	14,000	0	1,749,534	16,200
Extracurricular Activities	0	950,039	0	0
Charges for Services	0	616	0	0
Other Revenues	0	201,383	0	0
Total Revenues	14,000	1,152,038	1,750,270	16,200
Expenditures:				
Current:				
Instruction:				
Regular	0	0	0	16,200
Special	0	0	0	0
Support Services:				
Pupil	14,000	8,213	0	0
Instructional Staff	0	0	0	0
School Administration	0	0	0	0
Operation of Non-Instructional Services	0	0	2,064,981	0
Extracurricular Activities	0	1,178,237	0	0
Total Expenditures	14,000	1,186,450	2,064,981	16,200
Excess of Revenues Over (Under) Expenditures	0	(34,412)	(314,711)	0
Other Financing Sources (Uses):				
Transfers In	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0
Net Change in Fund Balance	0	(34,412)	(314,711)	0
Fund Balance - Beginning of Year	0	234,101	315,245	0
Fund Balance - End of Year	\$0	\$199,689	\$534	\$0

Micellaneous State Grants	Race to the Top	Education Jobs	Special Education	Title I	IDEA Preschool Grant	Improving Teacher Quality
\$0	\$0	\$0	\$0	\$0	\$0	\$0
84,019	212,257	0	1,668,648	787,399	23,769	200,076
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>84,019</u>	<u>212,257</u>	<u>0</u>	<u>1,668,648</u>	<u>787,399</u>	<u>23,769</u>	<u>200,076</u>
0	75,730	0	0	0	0	0
0	0	0	76,387	404,066	0	0
59,019	0	0	345,625	0	0	0
25,000	135,204	0	537,326	291,039	23,769	186,714
0	0	0	381,880	29,000	0	4,899
0	0	0	111,776	34,579	0	0
0	0	0	0	0	0	0
<u>84,019</u>	<u>210,934</u>	<u>0</u>	<u>1,452,994</u>	<u>758,684</u>	<u>23,769</u>	<u>191,613</u>
<u>0</u>	<u>1,323</u>	<u>0</u>	<u>215,654</u>	<u>28,715</u>	<u>0</u>	<u>8,463</u>
<u>0</u>	<u>0</u>	<u>246,270</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>246,270</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>1,323</u>	<u>246,270</u>	<u>215,654</u>	<u>28,715</u>	<u>0</u>	<u>8,463</u>
<u>1,084</u>	<u>(347)</u>	<u>(246,270)</u>	<u>(127,504)</u>	<u>(7,762)</u>	<u>0</u>	<u>0</u>
<u>\$1,084</u>	<u>\$976</u>	<u>\$0</u>	<u>\$88,150</u>	<u>\$20,953</u>	<u>\$0</u>	<u>\$8,463</u>

(continued)

Oak Hills Local School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2013

	Miscellaneous Federal Grants	Food Service	Total Nonmajor Special Revenue Funds
Revenues:			
Investment Earnings	\$0	\$18	\$754
Intergovernmental	3,245	378,076	5,137,223
Extracurricular Activities	0	0	950,039
Charges for Services	0	1,889,472	1,890,088
Other Revenues	0	2,947	204,330
Total Revenues	3,245	2,270,513	8,182,434
Expenditures:			
Current:			
Instruction:			
Regular	0	0	91,930
Special	0	0	480,453
Support Services:			
Pupil	0	0	426,857
Instructional Staff	0	0	1,199,052
School Administration	0	0	415,779
Operation of Non-Instructional Services	3,245	2,236,287	4,450,868
Extracurricular Activities	0	0	1,178,237
Total Expenditures	3,245	2,236,287	8,243,176
Excess of Revenues Over (Under) Expenditures	0	34,226	(60,742)
Other Financing Sources (Uses):			
Transfers In	0	0	246,270
Total Other Financing Sources (Uses)	0	0	246,270
Net Change in Fund Balance	0	34,226	185,528
Fund Balance - Beginning of Year	0	(188,126)	(19,579)
Fund Balance - End of Year	\$0	(\$153,900)	\$165,949

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2013

	Other Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$14,000	\$14,000	\$0
Total Revenues	14,000	14,000	0
Expenditures:			
Current:			
Support Services:			
Pupil	14,000	14,000	0
Total Expenditures	14,000	14,000	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2013

	Student Activity Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$943,589	\$952,862	\$9,273
Charges for Services	610	616	6
Other Revenues	<u>198,270</u>	<u>200,218</u>	<u>1,948</u>
Total Revenues	<u>1,142,469</u>	<u>1,153,696</u>	<u>11,227</u>
Expenditures:			
Current:			
Extracurricular Activities	<u>1,365,806</u>	<u>1,212,364</u>	<u>153,442</u>
Total Expenditures	<u>1,365,806</u>	<u>1,212,364</u>	<u>153,442</u>
Net Change in Fund Balance	(223,337)	(58,668)	164,669
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>230,500</u>	<u>230,500</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$7,163</u></u>	<u><u>\$171,832</u></u>	<u><u>\$164,669</u></u>

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2013

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$744	\$736	(\$8)
Intergovernmental	\$1,769,030	\$1,749,534	(\$19,496)
Total Revenues	<u>1,769,774</u>	<u>1,750,270</u>	<u>(19,504)</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services	<u>2,090,213</u>	<u>2,080,896</u>	<u>9,317</u>
Total Expenditures	<u>2,090,213</u>	<u>2,080,896</u>	<u>9,317</u>
Net Change in Fund Balance	(320,439)	(330,626)	(10,187)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>339,942</u>	<u>339,942</u>	<u>0</u>
Fund Balance - End of Year	<u>\$19,503</u>	<u>\$9,316</u>	<u>(\$10,187)</u>

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2013

	Data Communications Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$16,200	\$16,200	\$0
Total Revenues	16,200	16,200	0
Expenditures:			
Current:			
Instruction:			
Regular	16,200	16,200	0
Total Expenditures	16,200	16,200	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2013

	Miscellaneous State Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$84,019	\$84,019	\$0
Total Revenues	84,019	84,019	0
Expenditures:			
Current:			
Support Services:			
Pupil	59,019	59,019	0
Instructional Staff	25,000	25,000	0
Total Expenditures	84,019	84,019	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	1,088	1,088	0
Fund Balance - End of Year	\$1,088	\$1,088	\$0

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2013

	Race to the Top Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$362,757	\$212,257	(\$150,500)
Total Revenues	362,757	212,257	(150,500)
Expenditures:			
Current:			
Instruction:			
Regular	130,024	75,730	54,294
Support Services:			
Instructional Staff	232,733	135,551	97,182
Total Expenditures	362,757	211,281	151,476
Net Change in Fund Balance	0	976	976
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$976	\$976

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2013

	Education Jobs Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Regular	0	0	(0)
Total Expenditures	0	0	(0)
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2013

	Special Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,668,648	\$1,453,648	(\$215,000)
Total Revenues	<u>1,668,648</u>	<u>1,453,648</u>	<u>(215,000)</u>
Expenditures:			
Current:			
Instruction:			
Special	87,837	76,387	11,450
Support Services:			
Pupil	396,571	344,876	51,695
Instructional Staff	611,510	531,797	79,713
School Administration	443,485	385,675	57,810
Operation of Non-Instructional Services	<u>129,245</u>	<u>112,397</u>	<u>16,848</u>
Total Expenditures	<u>1,668,648</u>	<u>1,451,132</u>	<u>217,516</u>
Net Change in Fund Balance	0	2,516	2,516
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance - End of Year	<u>\$0</u>	<u>\$2,516</u>	<u>\$2,516</u>

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2013

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,192,399	\$755,399	(\$437,000)
Total Revenues	1,192,399	755,399	(437,000)
Expenditures:			
Current:			
Instruction:			
Special	662,553	419,735	242,818
Support Services:			
Instructional Staff	429,832	272,304	157,528
School Administration	45,777	29,000	16,777
Operation of Non-Instructional Services	54,237	34,360	19,877
Total Expenditures	1,192,399	755,399	437,000
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2013

	IDEA Preschool Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$23,769	\$23,769	\$0
Total Revenues	23,769	23,769	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	23,769	23,769	0
Total Expenditures	23,769	23,769	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2013

	Improving Teacher Quality Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$340,076	\$200,076	(\$140,000)
Total Revenues	340,076	200,076	(140,000)
Expenditures:			
Current:			
Support Services:			
Instructional Staff	313,922	188,614	125,308
School Administration	8,154	4,899	3,255
Total Expenditures	322,076	193,513	128,563
Net Change in Fund Balance	18,000	6,563	(11,437)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$18,000	\$6,563	(\$11,437)

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2013

	Miscellaneous Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$3,245	\$3,245	\$0
Total Revenues	3,245	3,245	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	3,245	3,245	0
Total Expenditures	3,245	3,245	(0)
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2013

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$18	\$18	\$0
Intergovernmental	356,151	356,151	0
Charges for Services	1,889,467	1,889,468	1
Other Revenues	2,947	2,947	0
Total Revenues	2,248,583	2,248,584	1
Expenditures:			
Current:			
Operation of Non-Instructional Services	2,247,664	2,228,715	18,949
Total Expenditures	2,247,664	2,228,715	18,949
Net Change in Fund Balance	919	19,869	18,950
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	26,661	26,661	0
Fund Balance - End of Year	\$27,580	\$46,530	\$18,950

NONMAJOR DEBT SERVICE FUND

Fund Description

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

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2013

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$2,706,570	\$2,706,570	\$0
Intergovernmental	450,463	450,463	0
Other Revenues	37,845	37,845	0
Total Revenues	<u>3,194,878</u>	<u>3,194,878</u>	<u>0</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	43,167	43,167	0
Debt Service:			
Principal Retirement	1,490,000	1,490,000	0
Interest and Fiscal Charges	1,664,175	1,664,175	0
Total Expenditures	<u>3,197,342</u>	<u>3,197,342</u>	<u>(0)</u>
Net Change in Fund Balance	(2,464)	(2,464)	(0)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>2,407,456</u>	<u>2,407,456</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$2,404,992</u></u>	<u><u>\$2,404,992</u></u>	<u><u>(\$0)</u></u>

OTHER GENERAL FUNDS

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

Fund Descriptions

Adult Education – Fund used to account for expenses related to the adult education program provided to the general public.

Public School – Fund used to account for specific local revenue sources generated by individual school buildings. Expenditures include field trips, items to support co-curricular and extra-curricular programs, and recognition programs.

State Subdivision – Fund used to account for state monies provided for the state subdivision programs.

Uniform School Supply – Fund to account for the purchase and sale of school supplies as adopted by the Board of Education for use in all schools of the District.

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2013

	Adult Education Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$35,465	\$36,477	\$1,012
Other Revenues	972	1,000	28
Total Revenues	<u>36,437</u>	<u>37,477</u>	<u>1,040</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services	<u>38,593</u>	<u>39,898</u>	<u>(1,305)</u>
Total Expenditures	<u>38,593</u>	<u>39,898</u>	<u>(1,305)</u>
Net Change in Fund Balance	(2,156)	(2,421)	(265)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>2,155</u>	<u>2,155</u>	<u>0</u>
Fund Balance - End of Year	<u>(\$1)</u>	<u>(\$266)</u>	<u>(\$265)</u>

(1) - This fund is included in General Fund in GAAP Statements

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2013

	Public School Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$476,124	\$480,410	\$4,286
Other Revenues	127,480	128,628	1,148
Total Revenues	603,604	609,038	5,434
Expenditures:			
Current:			
Support Services:			
Pupil	655,433	569,171	86,262
Central	25,662	22,285	3,377
Total Expenditures	681,095	591,456	89,639
Net Change in Fund Balance	(77,491)	17,582	95,073
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	228,426	228,426	0
Fund Balance - End of Year	\$150,935	\$246,008	\$95,073

(1) - This fund is included in General Fund in GAAP Statements

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2013

	State Subdivision Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Regular	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	11,000	11,000	0
Fund Balance - End of Year	<u>\$11,000</u>	<u>\$11,000</u>	<u>\$0</u>

(1) - This fund is included in General Fund in GAAP Statements

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2013

	Uniform School Supply Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$28,000	\$29,160	\$1,160
Total Revenues	28,000	29,160	1,160
Expenditures:			
Current:			
Instruction:			
Regular	28,736	26,462	2,274
Total Expenditures	28,736	26,462	2,274
Net Change in Fund Balance	(736)	2,698	3,434
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	16,679	16,679	0
Fund Balance - End of Year	\$15,943	\$19,377	\$3,434

(1) - This fund is included in General Fund in GAAP Statements

NONMAJOR FUNDS

Fiduciary funds

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

Student Activity (Agency Fund) – Fund used to account for resources that belong to various student groups in the District. Students are involved in the management of the program.

Oak Hills Local School District, Ohio
Statement of Changes In Assets and Liabilities
Agency Fund
For the Fiscal Year Ended June 30, 2013

	Student Activity			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$84,837	\$180,717	\$191,062	\$74,492
Receivables:				
Accounts	276	27	276	27
Total Assets	<u>85,113</u>	<u>180,744</u>	<u>191,338</u>	<u>74,519</u>
Liabilities:				
Other Liabilities	85,113	180,744	191,338	74,519
Total Liabilities	<u>\$85,113</u>	<u>\$180,744</u>	<u>\$191,338</u>	<u>\$74,519</u>

STATISTICAL SECTION



STATISTICAL SECTION

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

CONTENTS

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

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

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

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

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

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

Oak Hills Local School District, Ohio
 Net Position by Component
 Last Ten Fiscal Years
 (accrual basis of accounting)
 Schedule 1

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Governmental Activities										
Net Investment in Capital Assets	\$619,917	\$1,556,634	\$1,625,953	\$1,767,561	\$3,223,283	\$5,852,153	\$7,686,787	\$8,896,621	\$9,492,221	\$9,782,816
Restricted	3,401,275	4,341,575	3,531,482	4,081,323	6,154,650	6,386,520	8,150,504	4,153,714	4,378,079	4,048,421
Unrestricted	(1,314,935)	1,839,669	1,605,672	1,655,611	25,537,855	23,696,125	21,724,164	21,570,363	20,653,086	21,105,171
Total Net Position	\$2,706,257	\$7,737,878	\$6,763,107	\$7,504,495	\$34,915,788	\$35,934,798	\$37,561,455	\$34,620,698	\$34,523,386	\$34,936,408

Source: District Records

Oak Hills Local School District, Ohio
Expenses, Program Revenues and Net (Expense)/Revenue
Last Ten Fiscal Years
(accrual basis of accounting)
Schedule 2

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Expenses										
Governmental Activities:										
Instruction	\$34,382,640	\$36,534,799	\$37,076,952	\$38,625,619	\$41,700,556	\$42,044,797	\$43,400,150	\$44,447,001	\$42,082,843	\$41,099,941
Pupil	3,450,623	3,861,441	4,408,818	4,120,272	4,577,223	4,372,678	4,999,928	4,968,916	5,337,790	5,035,797
Instructional staff	3,263,737	3,469,279	4,225,371	4,661,660	5,400,250	7,246,802	7,100,492	7,291,063	5,312,361	5,685,892
General Administration	197,048	106,358	146,551	178,256	133,180	176,351	163,458	128,139	730,144	126,079
School Administration	4,415,676	4,579,443	4,592,471	4,791,398	4,819,529	5,075,386	5,328,461	5,419,652	5,009,998	5,455,185
Fiscal	1,026,103	1,004,290	1,051,142	1,069,374	1,124,823	1,208,804	1,281,511	1,313,411	1,245,878	1,259,348
Business	236,345	241,017	252,250	258,406	395,701	106,493	284,383	277,321	299,053	113,062
Operation and Maintenance	5,868,816	5,799,708	7,210,041	7,660,054	6,880,648	6,649,473	6,988,413	6,846,285	6,047,467	6,233,071
Pupil Transportation	1,944,352	2,266,917	2,344,523	2,181,132	2,553,989	2,721,131	2,894,554	3,004,197	3,045,054	3,016,409
Central	2,378,350	1,135,384	490,215	472,596	534,923	501,881	541,132	580,400	483,088	554,851
Operation of Non-Instructional Services	4,607,790	4,645,245	4,788,651	5,115,065	4,715,758	4,891,470	4,428,200	4,827,525	4,075,877	4,498,202
Extracurricular Activities	1,594,496	1,423,258	1,651,206	1,732,180	1,774,568	1,829,779	2,099,337	2,025,274	2,058,361	2,185,473
Interest and Fiscal Charges	2,659,726	4,464,002	3,450,198	2,226,417	1,106,046	2,054,725	1,956,139	1,867,715	1,799,761	1,711,279
Total Government Expenses	66,025,702	69,531,141	71,688,389	73,092,429	75,717,194	78,879,770	81,466,158	82,996,899	77,527,675	76,974,589
Program Revenues										
Governmental Activities:										
Charges for Services										
Instruction	1,044,967	1,073,373	1,148,265	1,183,360	1,440,889	1,887,712	1,213,258	1,297,724	1,329,534	1,277,929
Pupil	180,751	483,984	412,093	568,181	520,211	0	278,644	0	0	0
Instructional Staff	640	644	560	549	465	0	0	0	0	0
Operation and Maintenance	22,675	8,926	8,638	24,690	33,234	27,421	21,291	22,950	23,330	34,830
Pupil Transportation	60,416	50,086	59,866	53,371	51,838	59,839	68,025	68,099	61,423	15,510
Central	0	0	16,078	15,501	14,399	16,835	12,677	0	0	0
Operation of Non-Instructional	2,965,210	2,085,649	2,119,189	2,132,297	2,341,106	2,292,337	2,112,094	1,976,544	2,019,973	1,889,472
Extracurricular Activities	490,163	913,915	1,117,361	1,037,976	931,073	888,863	1,195,044	1,421,483	1,390,466	1,642,081
Operating Grants and Contributions	4,152,417	5,125,899	6,501,819	6,689,612	6,856,642	6,788,833	9,817,213	8,656,757	8,032,996	6,542,478
Capital Grants and Contributions	79,925	189,759	84,678	101,593	21,882	43,210	0	0	0	0
Total Government Revenues	8,997,164	9,932,235	11,468,547	11,807,130	12,211,739	12,003,050	14,718,246	13,443,557	12,857,722	11,402,300
Net (Expense)/Revenue	(\$57,028,538)	(\$59,998,906)	(\$60,219,842)	(\$61,285,299)	(\$63,505,455)	(\$66,874,720)	(\$66,747,912)	(\$69,553,342)	(\$64,669,953)	(\$65,572,289)
Total Government Net Expense										

Source: District Records

Oak Hills Local School District, Ohio
 General Revenues and Total Change in Net Position
 Last Ten Fiscal Years
 (accrual basis of accounting)
 Schedule 3

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Net (Expense)/Revenue										
Total Government Net Expense	(\$57,028,538)	(\$59,598,906)	(\$60,219,842)	(\$61,285,299)	(\$63,505,455)	(\$66,874,720)	(\$66,747,912)	(\$69,553,342)	(\$64,669,953)	(\$65,572,289)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes										
Property Taxes Levied for General Purposes	20,925,378	28,140,075	23,708,236	24,116,305	23,040,762	21,853,958	22,457,479	22,185,957	21,255,588	20,671,331
Property Taxes Levied for Special Revenue Purposes	0	0	0	0	0	5,706	11,917	0	0	0
Property Taxes Levied for Debt Service Purposes	2,936,280	3,890,235	3,718,599	3,365,551	3,421,172	2,885,046	2,793,781	2,749,573	2,574,878	2,767,198
Property Taxes Levied for Capital Projects Purposes	0	0	0	0	4,441,391	4,802,644	4,823,270	4,820,177	4,174,592	4,158,680
Grants and Entitlements Not Restricted to Specific Programs	24,297,985	24,698,950	23,421,326	24,071,668	24,903,123	28,454,221	27,516,062	26,449,129	26,470,882	27,809,237
Payment in Lieu of Taxes	4,547,356	5,713,783	6,482,374	7,178,939	7,884,327	8,451,191	9,861,510	9,577,067	9,619,710	9,694,573
Unrestricted Contributions	229,665	290,013	326,782	771,420	308,447	202,094	126,969	174,606	155,153	123,009
Investment Earnings	457,272	645,611	1,165,363	1,765,728	1,543,598	807,139	373,400	352,248	28,397	8,590
Other Revenues	406,491	452,252	422,391	757,076	486,993	431,731	410,181	303,828	293,441	752,693
Total Governmental Activities	53,800,427	63,830,919	59,245,071	62,026,687	66,029,813	67,893,730	68,374,569	66,612,585	64,572,641	65,985,311
Change in Net Position	(\$3,228,111)	\$4,232,013	(\$974,771)	\$741,388	\$2,524,358	\$1,019,010	\$1,626,657	(\$2,940,757)	(\$97,312)	\$413,022
Total Government										

Source: District Records

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

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011 (1)	2012 (1)	2013 (1)
General Fund										
Reserved	\$6,054,840	\$10,617,074	\$10,175,814	\$9,736,876	\$8,742,646	\$8,477,245	\$8,795,914	\$0	\$0	\$0
Unreserved	22,824,892	21,937,307	21,178,009	20,955,149	19,893,145	18,690,772	16,642,603	0	0	0
Assigned								99,794	5,456,159	3,988,644
Unassigned								20,683,669	13,308,707	12,401,600
Total General Fund	28,879,732	32,554,381	31,353,823	30,692,025	28,635,791	27,168,017	25,438,517	20,783,463	18,764,866	16,390,244
All Other Governmental Funds										
Reserved	984,996	1,610,313	1,657,327	1,773,948	3,251,804	3,083,542	3,847,042	0	0	0
Unreserved, Reported in:										
Capital Project Funds	98,325	171,510	115,125	138,470	(123,922)	806,385	1,206,089	0	0	0
Debt Service Funds	1,309,996	1,414,120	1,932,891	2,327,584	2,404,439	2,043,439	2,326,797	0	0	0
Special Revenue Funds	383,850	489,180	707,623	384,417	275,493	57,736	(263,181)	0	0	0
Nonspendable								6,574	3,832	6,838
Restricted								3,835,321	3,997,885	3,784,840
Committed								4,598,621	6,038,603	8,476,565
Unassigned								(348,019)	(573,841)	(160,738)
Total all Other Governmental Funds	\$2,777,167	\$3,685,123	\$4,412,966	\$4,624,419	\$5,807,814	\$5,991,102	\$7,116,747	\$8,092,497	\$9,466,479	\$12,107,505

Source: District Records

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

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

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Revenues:										
Taxes	\$22,767,820	\$31,683,734	\$27,803,892	\$27,519,547	\$30,772,915	\$29,543,990	\$29,897,760	\$29,696,733	\$28,235,311	\$27,802,403
Tuition and Fees	1,216,218	1,266,311	1,353,408	1,371,042	1,593,704	1,524,276	1,362,830	1,303,814	1,241,469	1,216,417
Investment Earnings	457,271	645,611	1,165,362	1,765,728	1,543,598	807,139	360,629	352,248	51,480	8,215
Intergovernmental	28,413,286	30,178,259	30,594,365	30,853,911	31,672,670	35,170,424	36,952,325	35,433,886	34,562,003	34,511,674
Extracurricular Activities	1,380,106	1,238,847	1,383,944	1,469,375	1,466,148	1,442,080	1,486,365	1,465,931	1,527,380	1,641,466
Charges for Services	2,130,053	2,085,649	2,119,189	2,132,297	2,221,189	2,158,314	2,016,752	1,976,544	2,019,973	1,924,918
Revenue in Lieu of Taxes	4,547,356	5,713,783	6,482,374	7,178,939	7,884,327	8,451,191	9,861,510	9,577,067	9,619,710	9,694,573
Other Revenues	575,039	611,299	597,495	1,510,057	847,614	674,364	572,236	518,947	484,497	952,394
Total Revenues	\$61,487,149	\$73,423,493	\$71,500,029	\$73,800,896	\$78,002,165	\$79,771,778	\$82,510,407	\$80,325,170	\$77,741,823	\$77,752,060

Source: District Records

Oak Hills Local School District, Ohio
 Governmental Funds Expenditures and Debt Service Ratio
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 6

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Regular Instruction	\$27,470,388	\$29,714,912	\$30,494,145	\$31,733,621	\$33,038,753	\$33,274,310	\$34,100,823	\$34,711,759	\$32,494,697	\$31,136,770
Special Instruction	6,090,468	6,272,606	6,961,644	6,538,699	6,787,517	7,305,501	8,301,525	8,551,494	8,303,352	8,622,566
Vocational Instruction	0	4,115	5,051	150	244	0	101	189	149	447
Other Instruction	0	0	193,429	202,521	235,794	304,023	319,185	264,077	232,155	239,570
Pupil	3,565,959	3,773,525	4,442,386	4,114,540	4,560,607	4,393,210	5,004,577	5,018,056	5,310,530	5,070,589
Instructional Staff	3,100,870	3,577,830	4,189,685	4,578,310	5,390,162	7,392,702	7,167,145	7,274,389	5,482,111	5,651,256
General Administration	197,048	106,358	146,551	178,256	133,180	176,351	163,458	128,139	730,144	126,079
School Administration	4,280,006	4,427,378	4,493,126	4,848,338	4,926,982	5,082,226	5,294,124	5,253,965	4,967,698	5,456,558
Fiscal	1,059,965	992,639	1,048,483	1,063,089	1,138,397	1,217,174	1,284,025	1,324,012	1,230,560	1,258,301
Business	224,379	234,476	243,942	254,917	436,098	103,424	283,795	280,145	353,546	116,976
Operations and Maintenance	5,373,375	5,520,983	6,030,135	6,158,799	6,476,119	6,610,399	6,941,682	6,820,243	5,972,480	6,167,959
Pupil Transportation	1,812,659	2,245,040	2,099,642	2,057,393	2,534,099	2,878,513	2,807,110	2,855,087	2,891,707	2,882,636
Central	2,096,753	1,121,423	487,518	470,489	536,819	509,403	524,294	570,008	489,965	548,724
Operation of Non-Instructional Services	4,361,500	4,626,893	4,713,123	5,033,301	4,665,790	4,849,607	4,367,128	4,797,893	4,006,914	4,548,106
Extracurricular Activities	1,504,191	1,326,853	1,641,000	1,728,387	1,759,453	1,852,947	2,089,668	2,004,249	2,037,662	2,161,777
Capital Outlay	812,516	568,694	913,697	1,268,253	2,070,850	839,383	1,169,126	791,450	436,704	343,496
Debt Service:										
Principal Retirement	4,391,757	1,402,500	1,509,000	1,840,000	2,032,000	2,245,000	1,375,000	1,526,000	1,689,000	1,490,000
Interest and Fiscal Charges	2,663,047	2,662,235	2,365,343	2,245,685	2,152,140	2,029,889	1,921,496	1,843,706	1,757,064	1,664,175
Total Expenditures	\$69,004,881	\$68,578,460	\$71,977,900	\$74,314,748	\$78,875,004	\$81,064,062	\$83,114,262	\$84,014,861	\$78,386,438	\$77,485,985

Debt Service as a Percentage of Noncapital Expenditures 10.24% 6.01% 5.49% 5.53% 5.42% 5.37% 4.07% 4.08% 4.43% 4.10%

Source: District Records

Oak Hills Local School District, Ohio
 Other Financing Sources and Uses and Net Change in Fund Balances - Governmental Funds

Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 7

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Other Financing Sources (Uses):										
Proceeds from Sale of Capital Assets	\$0	\$0	\$5,156	\$63,507	\$0	\$7,798	\$0	\$10,387	\$0	\$329
Issuance of Long Term Debt	2,635,000	0	0	0	0	0	0	0	0	0
Issuance of Refunding Bonds	0	35,989,986	0	0	0	0	0	0	0	0
Payment to Refunded Bonds Escrow Agent	0	(38,158,560)	0	0	0	0	0	0	0	0
Refunding Bond Premium	0	2,168,574	0	0	0	0	0	0	0	0
Transfers In	0	434,231	402,617	386,410	381,212	411,794	374,879	671,663	371,484	246,270
Transfers (Out)	0	(434,231)	(402,617)	(386,410)	(381,212)	(411,794)	(374,879)	(671,663)	(371,484)	(246,270)
Total Other Financing Sources (Uses)	2,635,000	0	5,156	63,507	0	7,798	0	10,387	0	329
Net Change in Fund Balances	<u>(\$4,882,732)</u>	<u>\$4,845,033</u>	<u>(\$472,715)</u>	<u>(\$450,345)</u>	<u>(\$872,839)</u>	<u>(\$1,284,486)</u>	<u>(\$603,855)</u>	<u>(\$3,679,304)</u>	<u>(\$644,615)</u>	<u>\$266,404</u>

Source: District Records

Oak Hills Local School District, Ohio
 Assessed and Estimated Actual Value of Taxable Property
 Last Ten Collection (Calendar) Years (1)
 Schedule 8

Collection Year	Real Property	Tangible Personal Property	Public Utilities Personal	Total		Total Direct Rate
	Assessed Value	Assessed Value	Assessed Value	Assessed Value	Estimated Actual Value	
2003	\$1,023,623,720	\$23,345,190	\$36,821,410	\$1,083,790,320	\$3,054,841,370	46.68
2004	1,028,989,400	25,876,170	35,567,880	1,090,433,450	3,079,042,274	46.68
2005	1,201,989,290	22,066,650	34,152,740	1,258,208,680	3,556,674,454	46.68
2006	1,192,347,460	18,731,100	33,068,880	1,244,147,440	3,514,700,309	46.35
2007	1,192,432,440	9,608,170	31,258,920	1,233,299,530	3,476,641,429	46.35
2008	1,179,229,060	1,966,067	31,364,410	1,212,559,537	3,408,454,564	45.90
2009	1,177,873,300	1,819,270	33,369,740	1,213,062,310	3,405,999,106	45.83
2010	1,176,118,440	911,750	33,888,810	1,210,919,000	3,397,874,210	45.83
2011	1,061,520,280	0	35,117,890	1,096,638,170	3,068,032,976	46.02
2012	1,058,878,380	0	36,658,060	1,095,536,440	3,062,024,860	46.15

Source: County Auditor

(1) - Assessed values shown in this schedule will not agree to amounts in the notes to the financial statements, since the schedules are shown on a calendar year basis, which is consistent with the method county auditors maintain this information

Note: The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property is assessed at 25 percent for everything except inventories, which are assessed at 23 percent. Property is assessed annually.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue to be received in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent, 2 1/2 percent and homestead exemptions before being billed. House Bill 66 phased out tangible personal property with the last collection during 2010. Telephone personal property was assessed at 10% for 2009, 5% for 2010, and eliminated in 2011.

Oak Hills Local School District, Ohio
 Direct and Overlapping Property Tax Rates
 Last Ten Calendar Years
 Schedule 9

Calendar Year	District Direct Rates				Overlapping Rates				
	General	Debt Service	Permanent Improvement	Total	City of Cincinnati	Hamilton County	Delhi Township	Green Township	Great Oaks Joint Vocational School
2003	43.20	3.48	0.00	46.68	8.26	21.87	20.46	8.31	2.70
2004	43.20	3.48	0.00	46.68	7.99	21.51	20.46	8.31	2.70
2005	43.20	3.48	0.00	46.68	7.97	21.06	20.46	8.31	2.70
2006	43.20	3.15	0.00	46.35	7.82	20.81	26.34	9.81	2.70
2007	38.64	3.15	4.56	46.35	7.56	20.18	26.34	9.81	2.70
2008	38.64	2.70	4.56	45.90	7.52	20.56	26.34	9.81	2.70
2009	38.64	2.63	4.56	45.83	7.45	20.48	26.34	11.71	2.70
2010	38.64	2.63	4.56	45.83	7.45	20.48	26.34	11.71	2.70
2011	38.83	2.63	4.56	46.02	8.13	19.03	26.34	11.71	2.70
2012	38.96	2.63	4.56	46.15	8.48	19.03	26.34	11.71	2.70

Source: County Auditor

Oak Hills Local School District, Ohio
Principal Property Tax Payers
Current Calendar Year and Seven Years Ago (1)
Schedule 10

Taxpayer	2012	
	Tangible Personal & Real Property	Percentage of Total Assessed Value
Duke Energy	\$35,759,240	3.26%
Sisters of Charity of Cincinnati	2,803,860	0.26%
Bre Retail Residual Owner	2,802,880	0.26%
Dillard's	2,397,500	0.22%
BKS Investors	2,366,460	0.22%
CSG Enterprises LLC	3,642,420	0.33%
Barrett Capital LTD	1,901,950	0.17%
Western Woods Mall Inc.	1,885,100	0.17%
EDA RAE CORP	1,646,150	0.15%
Hamilton County Commrs	1,731,310	0.16%
Total Principal Taxpayers	56,936,870	5.21%
All Other Taxpayers	1,038,599,570	94.79%
Total Taxpayers	\$1,095,536,440	100.00%

Taxpayer	2005 (2)	
	Tangible Personal & Real Property	Percentage of Total Taxable Value
Duke Energy	\$27,461,410	2.18%
Cincinnati Bell Telephone	5,052,010	0.40%
Sisters of Charity of Cincinnati	3,330,460	0.26%
Centro NP Residual Pool	3,085,750	0.25%
BKS Investors	2,553,840	0.20%
Dillard's	2,397,500	0.19%
Cincinnati Marketplace LLC	2,310,010	0.18%
Western Hills Country Club	2,283,300	0.18%
Del-Fair Inc	2,222,500	0.18%
CSG Enterprises LLC	2,005,340	0.17%
Total Principal Taxpayers	52,702,120	4.19%
All Other Taxpayers	1,205,506,560	95.81%
Total Taxpayers	\$1,258,208,680	100.00%

Source: County Auditor

(1) - Current and seven calendar years ago information only available. Information from nine years prior is not available.

(2) - 2005 tax year information is the latest available

Oak Hills Local School District, Ohio
 Property Tax Levies and Collections
 Last Nine Calendar Years (1)
 Schedule 11

Calendar Year	Taxes Levied for the Calendar Year (2)	Collected within the Calendar Year of the Levy		Delinquent Collections	Refunds	Total Collections to Date	
		Amount (3)	Percentage of Levy			Amount	Percentage of Levy
2004	\$32,469,539	\$29,908,472	92.11%	\$1,013,685	\$39,223	\$30,882,934	95.11%
2005	32,596,469	30,036,277	92.15%	741,388	190,511	30,587,154	93.84%
2006	33,395,892	31,335,231	93.83%	757,318	145,152	31,947,397	95.66%
2007	32,704,664	30,754,656	94.04%	697,418	67,448	31,384,626	95.96%
2008	36,090,215	34,256,171	94.92%	733,043	19,420	34,969,794	96.90%
2009	35,360,288	33,237,531	94.00%	850,111	40,264	34,047,378	96.29%
2010	35,473,030	33,080,634	93.26%	981,610	63,545	33,998,699	95.84%
2011	34,243,763	32,149,132	93.88%	908,785	477,119	32,580,798	95.14%
2012	34,243,763	32,149,132	93.88%	908,785	477,119	32,580,798	95.14%

Source: County Auditor

- (1) - The last nine calendar years is the only information available from the County Auditor's office
- (2) - Taxes levied and collected are presented on a cash basis
- (3) - State reimbursements of rollback and homestead exemptions are included

Oak Hills Local School District, Ohio
 Outstanding Debt by Type
 Last Ten Fiscal Years
 Schedule 12

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Estimated Actual Value of Taxable Property	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Capital Lease	Loan Payable				
2004	\$47,705,000	\$0	\$2,635,000	\$50,340,000	1.63%	0.16%	\$587
2005	48,843,560	0	2,331,000	51,174,560	1.44%	0.16%	597
2006	47,643,993	0	2,022,000	49,665,993	1.41%	0.15%	579
2007	46,127,890	0	1,707,000	47,834,890	1.38%	0.14%	558
2008	44,430,976	0	1,385,000	45,815,976	1.34%	0.13%	534
2009	42,533,409	0	1,055,000	43,588,409	1.28%	0.12%	508
2010	41,520,353	0	715,000	42,235,353	1.24%	0.12%	492
2011	40,371,978	0	364,000	40,735,978	1.33%	0.11%	464
2012	39,078,460	0	0	39,078,460	1.27%	0.10%	445
2013	37,624,983	0	0	37,624,983	1.23%	0.09%	428

Source: District Records

Oak Hills Local School District, Ohio
 Direct and Overlapping Governmental Activities Debt
 As of June 30, 2013
 Schedule 13

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Overlapping Debt:			
Hamilton County	\$75,970,000	6.04%	\$4,588,588
City of Cincinnati	423,410,000	0.00%	0
Delhi Township	4,750,000	98.43%	4,675,425
Great Oaks Joint Vocational School	<u>16,170,000</u>	6.15%	<u>994,455</u>
Subtotal, Overlapping Debt	<u>520,300,000</u>		<u>10,258,468</u>
District Direct Debt	<u>37,624,983</u>	100.00%	<u>37,624,983</u>
Total Direct and Overlapping Debt	<u><u>\$557,924,983</u></u>		<u><u>\$47,883,451</u></u>

Source: Ohio Municipal Advisory Council

(1) - The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the county's taxable assessed value that is within the District's boundaries and dividing it by the county's total taxable assessed value.

Oak Hills Local School District, Ohio
 Legal Debt Margin Information
 Last Ten Fiscal Years
 Schedule 14

Legal Debt Margin Calculation for Fiscal Year 2013

Assessed value (1)	\$1,095,536,440
Debt limit (9% of assessed value)	98,598,280
Debt applicable to limit	37,624,983
Legal debt margin	<u>\$60,973,297</u>

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Debt Limit	\$97,541,129	\$98,139,011	\$113,238,781	\$111,973,270	\$110,996,958	\$109,130,358	\$109,175,608	\$108,982,710	\$98,697,435	\$98,598,280
Total Net Debt Applicable to Limit	47,705,000	48,843,560	47,643,993	46,127,890	44,430,976	40,324,986	39,289,986	38,114,986	39,078,460	37,624,983
Legal Debt Margin	<u>\$49,836,129</u>	<u>\$49,295,451</u>	<u>\$65,594,788</u>	<u>\$65,845,380</u>	<u>\$66,565,982</u>	<u>\$68,805,372</u>	<u>\$69,885,622</u>	<u>\$70,867,724</u>	<u>\$59,618,975</u>	<u>\$60,973,297</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	48.91%	49.77%	42.07%	41.20%	40.03%	36.95%	35.99%	34.97%	39.59%	38.16%

Source: District Records

(1) - Assessed values are on a calendar year basis (i.e. fiscal year 2013 is calendar year 2012)

Oak Hills Local School District, Ohio
 Demographic and Economic Statistics
 Last Ten Calendar Years
 Schedule 15

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2003	85,764	\$30,636,366	\$37,256	5.6%
2004	85,764	32,111,846	39,467	5.7%
2005	85,764	33,087,346	39,937	5.7%
2006	85,764	35,146,091	41,477	5.0%
2007	85,764	36,488,577	42,730	5.0%
2008	85,764	37,484,285	43,918	5.6%
2009	85,764	36,248,694	42,393	8.9%
2010	87,880	35,888,024	44,751	9.4%
2011	87,880	37,522,065	46,881	8.0%
2012	87,880	39,631,501	49,413	7.0%

- Sources:
- (1) - Population estimates provided by Ohio Department of Development for Green and Delhi Townships
 - (2) - Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Hamilton County
 - (3) - Per Capita Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Hamilton County
 - (4) - Ohio Department of Job and Family Services - Office of Workforce Development - Bureau of Labor Market Information -- Annual Average

Oak Hills Local School District, Ohio
Major Employers (1)
Current Fiscal Year and Fiscal Period Five Years Ago (2)
Schedule 16

2013			
Major Employers (3)	Type	Number of Employees	Employer's Percentage of Total Employment
American Financial Group Inc	Ins	(4)	(5)
Cincinnati Children's Hospital	Serv	(4)	(5)
Fifth Third Bancorp	Fin	(4)	(5)
Ford Motor Co	Mfg	(4)	(5)
General Electric Co	Mfg	(4)	(5)
Johnson & Johnson/Ethicon	Mfg	(4)	(5)
Kroger Co	Trade	(4)	(5)
Macy's Inc	Trade	(4)	(5)
Mercy Health Partners	Serv	(4)	(5)
Procter & Gamble Co	Mfg	(4)	(5)
TriHealth Inc	Serv	(4)	(5)
University of Cincinnati	Govt	(4)	(5)

2008			
Major Employers (3)	Type	Number of Employees	Employer's Percentage of Total Employment
American Financial Group Inc	Ins	(4)	(5)
Chiquita Brands International Inc	Trade	(4)	(5)
Convergys Corp	Serv	(4)	(5)
Duke Energy Corp	Utility	(4)	(5)
Fifth Third Bancorp	Fin	(4)	(5)
Ford Motor Co	Mfg	(4)	(5)
General Electric Co	Mfg	(4)	(5)
Health Alliance of Greater Cincinnati	Serv	(4)	(5)
Johnson & Johnson/Ethicon	Mfg	(4)	(5)
Kroger Co	Trade	(4)	(5)
Macy's Inc	Trade	(4)	(5)
Mercy Health Partners	Serv	(4)	(5)
Procter & Gamble Co	Mfg	(4)	(5)
TriHealth Inc	Serv	(4)	(5)
University of Cincinnati	Govt	(4)	(5)

Source: Ohio Department of Development

(1) - For all of Hamilton County

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

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

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

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

Oak Hills Local School District, Ohio
 Full-Time Equivalent District Employees by Type
 Last Ten Fiscal Years
 Schedule 17

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Instruction										
Classroom Teachers	396.0	394.0	395.0	393.0	393.0	389.3	394.0	388.5	381.0	375.0
Special Education Teachers and Tutors	88.4	89.1	90.0	90.0	90.7	89.0	76.0	75.0	77.0	73.0
Educational Aides	44.0	46.0	48.0	49.0	49.0	45.0	47.0	45.0	34.0	31.0
Special Education Aides and Attendants	68.0	68.0	68.8	70.0	72.0	70.0	77.0	75.0	77.0	74.0
Total Instruction	<u>596.4</u>	<u>597.1</u>	<u>601.8</u>	<u>602.0</u>	<u>604.7</u>	<u>593.3</u>	<u>594.0</u>	<u>583.5</u>	<u>569.0</u>	<u>553.0</u>
Support and Administration										
Support Personnel										
Librarians, Nurses, Counselors	32.0	32.0	32.0	32.0	32.0	32.0	26.0	25.0	24.0	24.0
Principals	20.0	20.0	20.0	20.0	20.0	20.0	20.0	19.0	19.0	19.0
Administration	24.0	24.0	24.0	24.0	24.0	24.0	29.0	19.0	19.0	19.0
Secretaries and Clerical	41.0	41.0	41.0	41.0	41.0	41.0	40.0	37.0	36.0	35.0
Technology Support	4.0	4.0	4.0	4.0	4.0	5.0	5.0	1.0	1.0	1.0
Auxiliary Services	5.0	5.0	5.0	5.0	5.0	5.0	3.0	3.0	3.0	3.0
Transportation	59.0	59.0	59.0	59.0	59.0	58.0	55.0	47.0	52.0	51.0
Food Service	66.0	66.0	66.0	66.0	66.0	63.0	62.0	54.0	54.0	52.0
Custodial	65.0	65.0	65.0	65.0	65.0	65.0	62.0	58.0	52.0	50.0
Maintenance and Mechanics	11.0	11.0	11.0	11.0	11.0	13.0	13.0	11.0	11.0	11.0
Total Support and Administration	<u>327.0</u>	<u>327.0</u>	<u>327.0</u>	<u>327.0</u>	<u>327.0</u>	<u>326.0</u>	<u>315.0</u>	<u>274.0</u>	<u>271.0</u>	<u>265.0</u>
Total Employees	<u>923.4</u>	<u>924.1</u>	<u>928.8</u>	<u>929.0</u>	<u>931.7</u>	<u>919.3</u>	<u>909.0</u>	<u>857.5</u>	<u>840.0</u>	<u>818.0</u>

Source: District Records

Oak Hills Local School District, Ohio
 Operating Statistics
 Last Ten Fiscal Years
 Schedule 18

Fiscal Year	Enrollment	Operating Expenditure (1)	Cost Per Pupil	Percentage Change	Expenses (2)	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
2004	8,132	\$61,137,561	\$7,518	4.36%	\$66,025,702	\$8,119	7.56%	484.4	16.8	0.024%
2005	8,150	63,945,031	7,846	4.36%	69,531,141	8,531	5.07%	483.1	16.9	0.026%
2006	8,182	67,189,860	8,212	4.66%	71,688,389	8,762	2.69%	485.0	16.9	0.029%
2007	8,108	68,960,810	8,505	3.56%	73,092,429	9,015	2.89%	483.0	16.8	0.035%
2008	8,200	72,620,014	8,856	4.12%	75,717,194	9,234	2.44%	483.7	17.0	0.030%
2009	8,187	75,949,790	9,277	4.75%	78,879,770	9,635	4.35%	478.3	17.1	0.035%
2010	8,096	78,648,640	9,715	4.72%	81,466,158	10,063	4.45%	485.7	16.7	0.044%
2011	8,156	79,853,705	9,791	0.79%	82,996,899	10,176	1.14%	480.0	17.0	0.049%
2012	8,085	74,503,670	9,215	-5.88%	77,527,675	9,589	(5.76%)	473.0	17.1	0.065%
2013	8,179	73,988,314	9,046	-1.83%	76,974,589	9,411	(1.84%)	485.0	16.9	10.600%

Source: District Records

(1) - Operating Expenditure is Total Expenditures minus Capital Outlay and Debt Service from Schedule 6

(2) - Expenses is Total Expenses from Schedule 2

Oak Hills Local School District, Ohio
 School Building Information
 Last Ten Fiscal Years
 Schedule 19

School	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Oak Hills High School - 1959										
Square Feet	347,074	347,074	347,074	347,074	347,074	347,074	347,074	347,074	347,074	347,074
Capacity	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200
Enrollment, Incl. JVS students	3,030	3,000	3,014	2,961	2,931	2,821	2,743	2,705	2,610	2,687
Bridgetown Middle School - 1939										
Square Feet	94,962	94,962	94,962	94,962	94,962	94,962	94,962	94,962	94,962	94,962
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	666	645	586	538	583	628	607	601	604	614
Delhi Middle School - 1926										
Square Feet	86,367	86,367	86,367	86,367	86,367	86,367	86,367	86,367	86,367	86,367
Capacity	825	825	825	825	825	825	825	825	825	825
Enrollment	605	584	599	569	601	607	580	593	610	592
Rapid Run Middle School - 1999										
Square Feet	126,733	126,733	126,733	126,733	126,733	126,733	126,733	126,733	126,733	126,733
Capacity	950	950	950	950	950	950	950	950	950	950
Enrollment	602	621	595	610	612	639	635	615	626	647
C.O. Harrison Elementary - 1961										
Square Feet	77,302	77,302	77,302	77,302	77,302	77,302	77,302	77,302	77,302	77,302
Capacity	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Enrollment	921	937	1,001	981	976	970	981	1,005	1,018	1,012
Delshire Elementary - 1970										
Square Feet	50,042	50,042	50,042	50,042	50,042	50,042	50,042	50,042	50,042	50,042
Capacity	600	600	600	600	600	600	600	600	600	600
Enrollment	484	508	514	536	551	539	527	562	592	589
John Foster Dulles Elementary - 1961										
Square Feet	75,700	75,700	75,700	75,700	75,700	75,700	75,700	75,700	75,700	75,700
Capacity	900	900	900	900	900	900	900	900	900	900
Enrollment	735	778	763	805	770	826	847	849	823	825

Oak Hills Local School District, Ohio
 School Building Information
 Last Ten Fiscal Years
 Schedule 19 (Continued)

School	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Oakdale Elementary - 1969										
Square Feet	63,273	63,273	63,273	63,273	63,273	63,273	63,273	63,273	63,273	63,273
Capacity	750	750	750	750	750	750	750	750	750	750
Enrollment	701	675	658	679	683	671	682	697	681	713
Springmyer Elementary - 1939										
Square Feet	41,366	41,366	41,366	41,366	41,366	41,366	41,366	41,366	41,366	41,366
Capacity	480	480	480	480	480	480	480	480	480	480
Enrollment	388	402	452	429	493	486	494	529	521	500

Source: District Records



Dave Yost • Auditor of State

OAK HILLS LOCAL SCHOOL DISTRICT

HAMILTON COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
FEBRUARY 4, 2014**