



Mary Taylor, CPA
Auditor of State

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY

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Mary Taylor, CPA

Auditor of State

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

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

To the Board of Education:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Oakwood City School District, Montgomery County, (the District) as of and for the year ended June 30, 2007, which collectively comprise the District's basic financial statements and have issued our report thereon dated January 18, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

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

A control deficiency exists when the design or operation of a control does not allow management or employees, in performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the District's ability to initiate, authorize, record, process, or report financial data reliably in accordance with its applicable accounting basis, such that there is more than a remote likelihood that the District's internal control will not prevent or detect a more-than-inconsequential financial statement misstatement.

A material weakness is a significant deficiency, or combination of significant deficiencies resulting in more than a remote likelihood that the District's internal control will not prevent or detect a material financial statement misstatement.

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

We noted certain matters that we reported to the District's management in a separate letter dated January 18, 2008.

Compliance and Other Matters

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed instances of noncompliance or other matters that we must report under *Government Auditing Standards* which are described in the accompanying schedule of findings as items 2007-001 thru 2007-004.

We did note certain noncompliance or other matters that we reported to the District's management in a separate letter dated January 18, 2008.

We intend this report solely for the information and use of the Business Advisory Council, management, and the Board of Education. We intend it for no one other than these specified parties.

A handwritten signature in cursive script that reads "Mary Taylor".

Mary Taylor, CPA
Auditor of State

January 18, 2008

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

**SCHEDULE OF FINDINGS
JUNE 30, 2007**

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

FINDING NUMBER 2007-001

Noncompliance Citation

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

The following funds had appropriations in excess of estimated resources at September 18, 2006:

<u>Fund</u>	<u>Estimated Resources</u>	<u>Appropriations</u>	<u>Variance</u>
General	\$17,577,179	\$19,864,000	(\$2,286,821)
Bond Retirement	(1,409,489)	2,718,000	(4,127,489)
Non Major Special Revenue Funds:			
Food Service	(84,835)	304,000	(388,835)
Uniform School Supplies	46,203	68,000	(21,797)
Special Rotary	20,892	72,000	(51,108)
School Support	52,783	135,000	(82,217)
Latchkey	147,003	420,000	(272,997)
Career Education	23,969	57,000	(33,031)
District Managed Activities	(6,614)	307,000	(313,614)
Education Management Information System	22,910	30,000	(7,090)
Entry Year Programs	1,426	3,300	(1,874)
SchoolNet OneNet	(3)	10,200	(10,203)
Ohio SchoolNet Professional	(4,895)	7,500	(12,395)
Summer School Subsidy	5,270	40,100	(34,830)
Title VI - B	(128,711)	352,000	(480,711)
Perkins Grant	2,087	\$7,900	(5,813)
Title I	(13,005)	40,000	(53,005)
Title VI	(8,798)	5,800	(14,598)
Drug Free Schools	(2,806)	7,800	(10,606)
Preschool Grant	(301)	4,100	(4,401)
E Rate		5,300	(5,300)
Title VI - R	(3,930)	32,500	(36,430)
Miscellaneous Federal Grants	(5,730)	300	(6,030)
Non Major Capital Projects Fund			
Building	(945,067)		(945,067)
SchoolNet	(\$63,857)	100	(63,957)

**FINDING NUMBER 2007-001
 (Continued)**

The following funds had appropriations in excess of estimated resources at June 30, 2007:

<u>Fund</u>	<u>Estimated Resources</u>	<u>Appropriations</u>	<u>Variance</u>
General	\$17,577,179	\$26,083,454	(\$8,506,275)
Bond Retirement	(1,409,489)	2,644,600	(4,054,089)
Non-Major Special Revenue Funds:			
Food Service	(84,835)	311,400	(396,235)
Uniform School Supplies	46,203	68,000	(21,797)
Special Rotary	20,892	73,600	(52,708)
School Support	52,783	103,900	(51,117)
Career Education	23,969	34,000	(10,031)
Latchkey	147,003	215,000	(67,997)
District Managed Activities	(6,614)	290,000	(296,614)
Entry Year Programs	1,426	4,000	(2,574)
SchoolNet OneNet	(3)	13,000	(13,003)
Ohio SchoolNet Professional	(4,895)	4,000	(8,895)
Ohio Reads	2,051	7,000	(4,949)
Summer School Subsidy	5,270	6,000	(730)
Title VI - B	(128,711)	310,000	(438,711)
Title I	(13,005)	\$29,000	(42,005)
Title VI	(8,798)	5,800	(14,598)
Drug Free Schools	(2,806)	3,600	(6,406)
Preschool	(301)	2,800	(3,101)
Title VI - R	(3,930)	40,000	(43,930)
Miscellaneous Federal Grants	(5,730)		(5,730)
Non-Major Capital Projects Fund			
Building	(945,067)		(945,067)
SchoolNet	(\$63,857)	14,000	(77,857)

In addition, there was no evidence in the County's budgetary files to indicate the District submitted appropriation measures to the county budget commission. Accordingly, the District had no certificates from the county auditor that appropriations from each fund did not exceed the total official estimate of resources. Finally, no certificate or amended certificate of estimated resources was requested and filed by the District with the county budget commission.

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

FINDING NUMBER 2007-002

Noncompliance Citation

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

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

<u>Fund and Month</u>	<u>Balance</u>	<u>Fund and Month</u>	<u>Balance</u>
Bond Retirement (002)		Bond Levy (004)	
March 2007	(\$3,854,705)	March 2007	(\$283,779)
September 2006	(3,392,053)	September 2006	(283,779)
Food Service (006)		Student Managed Activities (200)	
June 2007	(84,174)	June 2007	(7,463)
March 2007	(82,237)		
September 2006	(74,215)		
Entry Year Program (440)		Schoolnet (450)	
June 2007	(3,444)	June 2007	(37,947)
March 2007	(1,874)	March 2007	(63,213)
September 2006	(80)	September 2006	(63,901)
OETMSG Award (452)		Summer School Subsidy (460)	
March 2007	(8,988)	June 2007	(20,743)
September 2006	(8,867)	March 2007	(20,743)
		September 2006	(20,042)
Title VI - B (516)		Title I (572)	
June 2007	(86,665)	June 2007	(1,939)
March 2007	(265,012)	March 2007	(35,529)
September 2006	(143,154)	September 2006	(17,955)
Title VI (573)		Drug Free Schools Program (584)	
June 2007	(1,762)	June 2007	(2,703)
March 2007	(12,328)	March 2007	(5,675)
September 2006	(10,590)	September 2006	(4,131)
Title VI-R (590)		Miscellaneous Federal Grants (599)	
June 2007	(10,768)	June 2007	(837)
March 2007	(6,846)	March 2007	(4,742)
September 2006	(2,343)		

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

FINDING NUMBER 2007-003

Noncompliance Citation

Ohio Rev. Code Section 5705.40 states, in part, that any appropriation measure may be amended or supplemented as long as the entity complies with the same provisions of the law as are used in making the original appropriation. The District did not submit any appropriation measures (permanent or amended) during the fiscal year with the County Auditor. Thus, the County Auditor could not execute a certificate that appropriations were within estimated resources. The District should develop and implement procedures that will enable appropriation measures to be submitted to the County Auditor's Office for certification in a timely manner.

FINDING NUMBER 2007-004

Noncompliance Citation

As required by **Ohio Administrative Code Section 117-2-03(B)**, the District filed its 2007 Annual Financial Report with the Auditor of State's office on November 30, 2007, however, this filing did not include updated amounts for capital assets. Capital assets accounted for nearly 60 percent of the District's total assets; therefore, the report filed on November 30, 2007 was neither accurate nor complete.

The incomplete and inaccurate annual financial report did not provide for timely financial information for management decisions or public information regarding the District's financial status. Further, an incomplete and inaccurate filing is not considered timely as required by Ohio Administrative Code Section 117-2-03(B). The District should implement policies and procedures for preparing and filing timely and accurate financial reports.

Officials Response: We did not receive a response from officials to the findings reported above.

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS
JUNE 30, 2007**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain</i>
2006-001	ORC 5705.39 – Appropriations exceeding Estimated Resources	No	Not Corrected – See Finding 2007-001
2006-002	ORC 5705.10 – Deficit fund cash balances	No	Not Corrected – See Finding 2007-002
2006-003	ORC 5705.41(D) – Failure to properly certify the availability of funds	No	Partially Corrected – Entity improved on prior certification from prior year. Included in separate letter to management.
2006-004	ORC 5705.14-.16 – Illegal transfers	Yes	
2006-005	Reportable Condition – Failure to utilize sales project potential forms and activity purpose statements	No	Not Corrected – Included in separate letter to management.

OAKWOOD CITY SCHOOL DISTRICT

20 RUBICON ROAD, DAYTON, OHIO 45409



COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ending June 30, 2007

Issued by:

Oakwood City Board of Education

Dr. Paul M. Vanderburgh, Board President

Debra S. Hershey, Board Vice-President

Beth L. Merritt, Board Member

Elizabeth Reger, Board Member

Dr. James K. Uphoff, Board Member

Kevin S. Philo, Treasurer

Dr. Mary Jo Scalzo, Superintendent

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Oakwood City School District
Montgomery County, Ohio
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2007

Issued By:
Treasurer's Office

Kevin Philo
Treasurer

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OAKWOOD CITY SCHOOL DISTRICT

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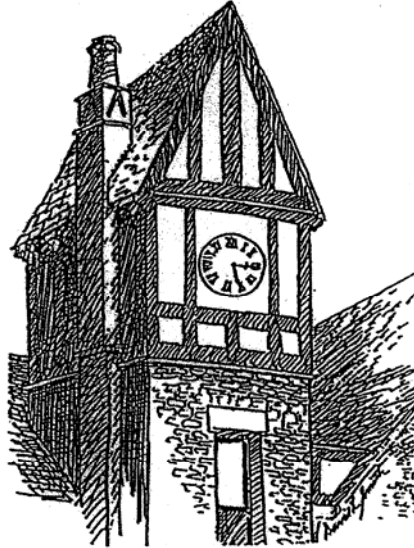
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INTRODUCTORY SECTION



COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2007

OAKWOOD CITY SCHOOL DISTRICT

20 RUBICON ROAD, DAYTON, OHIO 45409

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Board of Education
Oakwood City School District

20 Rubicon Road, Dayton, OH 45409
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BOARD OF EDUCATION

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Paige W. Bartlett
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James K. Uphoff, Ed.D.
Paul M. Vanderburgh, Ed.D.

MARY JO SCALZO, Ph.D.
Superintendent of Schools

KEVIN S. PHILO
Treasurer

KATHLEEN R. BARTALO
Director of Educational Services

KIMBERLY KAPPLER
Director of Curriculum and Instruction

January 18, 2008

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

It is my honor to present the Comprehensive Annual Financial Report (CAFR) for the Oakwood City School District. This report provides full disclosures of the financial operations of the School District for the fiscal year ended June 30, 2007. The CAFR, which includes an opinion from the Auditor of State of Ohio, conforms to generally accepted accounting principles as applicable to governmental entities. Responsibility for both the accuracy of the data presented, and the completeness and fairness of the presentation, including all disclosures, rests with the management of the School District. To the best of our knowledge and belief, the data presented is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the School District. This report will provide the taxpayers, employees, parents, and other parties interested in the operation of the Oakwood City School District with comprehensive financial data in a format which will enable them to gain an understanding of the School District's financial affairs. Copies will be available to the Chamber of Commerce, major commercial and personal property taxpayers, the Wright Public Library, the Oakwood Schools Education Foundation, banking institutions and other interested parties.

THE SCHOOL DISTRICT

The School District is located in the City of Oakwood in Montgomery County. The City of Oakwood is located immediately south of the City of Dayton and adjacent to the University of Dayton. The City of Oakwood encompasses 2.97 square miles and the population is 8,611. Currently, the enrollment at the School District is 2,104.

The citizens of the City of Oakwood have voted in 95.05 mills for operating funds with an effective millage rate of 42.238 as of June 30, 2007. A bond issue of \$20.2 million was approved in November 2002 for the renovation of school facilities. The effective millage of the bond issue was 4.38 as of June 30, 2007.

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

THE REPORTING ENTITY

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

SERVICES PROVIDED

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

ORGANIZATION OF THE SCHOOL DISTRICT

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

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

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

ECONOMIC CONDITION AND OUTLOOK

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

MAJOR INITIATIVES AND ACCOMPLISHMENTS FOR THE SCHOOL DISTRICT

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

- In 2007, the Oakwood City School District was one of a very few in the State of Ohio to meet all 27 of 27 State Indicators of Excellence.
- Five year postgraduate surveys indicate that over 90 percent of Oakwood graduates complete college.
- The dropout rate for Oakwood students is less than two percent per year.
- Over 80 percent of the secondary students participate in sports or co-curricular activities.
- The percentages of students passing the ninth grade proficiency tests are consistently one of the tops in the state.
- The School District voters in May 2002 approved a 6 mill operating levy with 69 percent approval. In November 2002, the Oakwood voters approved a 20.2 million dollar bond issue for facility additions and improvements with 65 percent of the vote and also passed a Permanent Improvement Renewal levy with 72 percent approval. In November 2004, the Oakwood voters approved a 5.50 mill operating levy with 60 percent approval. In May 2007, the Oakwood voters approved a 1.8 mill Permanent Improvement Replacement levy with 80 percent approval and in November 2007, they approved a 6.50 mill operating levy with 57 percent approval. The voters in Oakwood have consistently valued excellent education and shown their overwhelming support at the polls.
- The School District opened up their newest building in August 2000 for kindergarten, latchkey and preschool programs due to a generous \$1,000,000 donation by an alum in the summer of 2000.
- The School District built an ornamental garden complete with bronze statues to honor a long time educator, built a fiber optic infrastructure and upgraded technology throughout the District due to a generous \$1,000,000 donation by an alum in the summer of 2001.

ACCOUNTING, INTERNAL CONTROL AND FINANCIAL REPORTING

Internal Accounting and Budgetary Control

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

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

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

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

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

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

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

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

FINANCIAL CONDITION

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

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

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

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

As part of this new reporting model, management is responsible for preparing a Management Discussion and Analysis of the District. This discussion is located in the financial section of this report following the audit opinion, and provides an assessment of the District finances for fiscal year 2007.

CASH MANAGEMENT

The Board of Education has an aggressive cash management program, which consists of expediting the receipt of revenues and prudently depositing available cash in financial institutions where it is collateralized by obligations of the United States Government or the State of Ohio or insured by the Federal Deposit Insurance Corporation. The total amount of interest earned in the General Fund was \$155,571 for the year ended June 30, 2007. The figure in the General Fund is lower than in the previous fiscal year due to less cash on hand for investment purposes. Also, various nonmajor governmental funds received interest of \$5,180.

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

RISK MANAGEMENT

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

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

INDEPENDENT AUDIT

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

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

AWARDS

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Oakwood City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2006.

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

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

ASBO Certificate

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2006, to the Oakwood City School District.

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

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

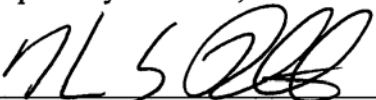
ACKNOWLEDGMENTS

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

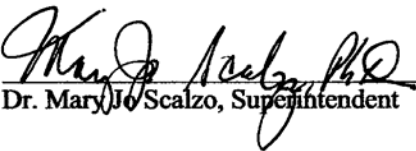
We wish to express appreciation to the members of the Oakwood City School District Board of Education for supporting us in this endeavor and to the staff of the Treasurer's Office and various administrators and employees of the Oakwood City School District who contributed their time and effort to complete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

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

Respectfully Submitted,



Kevin S. Philo, Treasurer



Dr. Mary Jo Scalzo, Superintendent

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
LIST OF PRINCIPAL OFFICIALS
June 30, 2007

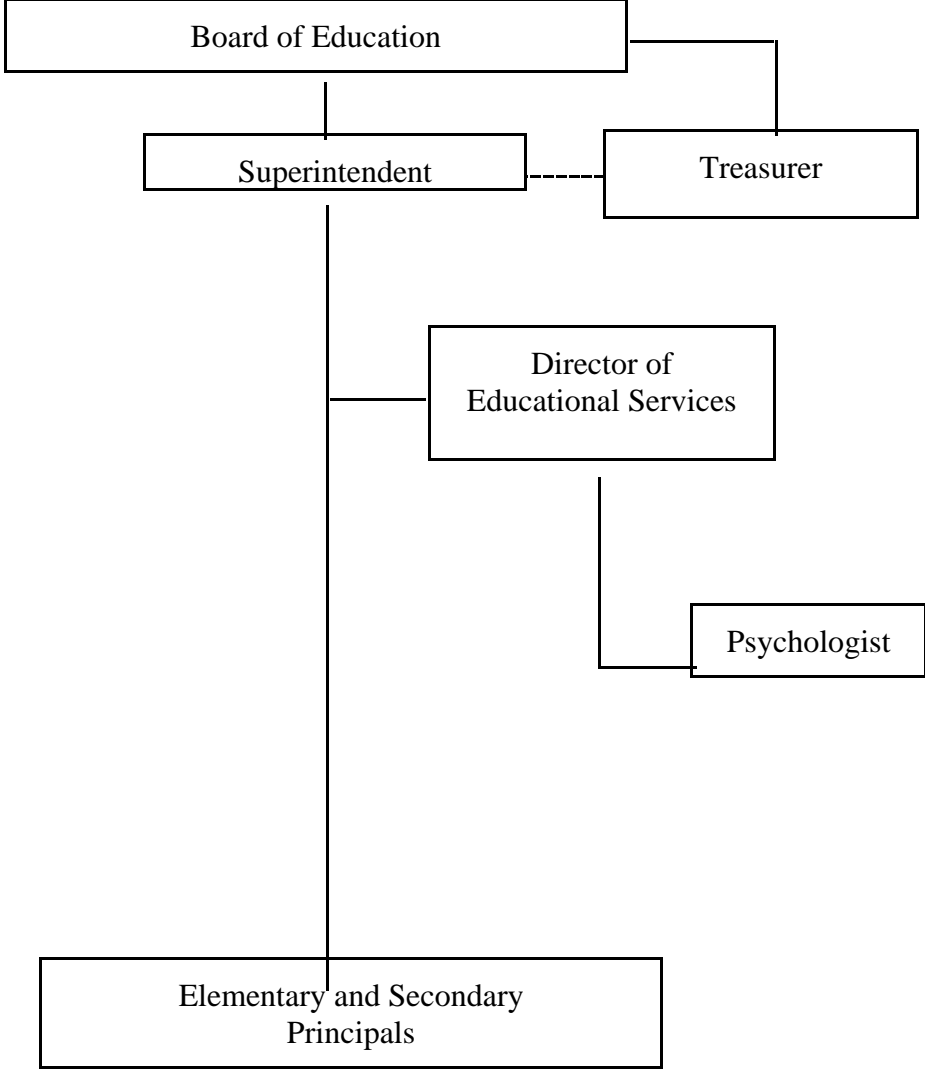
Elected Officials

President, Board of Education Dr. Paul Vanderburgh
Board Member Elizabeth Reger
Board Member Debra Hershey
Board Member Dr. James Uphoff
Board Member Beth Merrit

Administrative Officials

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

ORGANIZATIONAL CHART



Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Oakwood City School
District, Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2006

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



A handwritten signature in black ink, appearing to read "Ronald H. ...".

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Emerson".

Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

OAKWOOD CITY SCHOOL DISTRICT

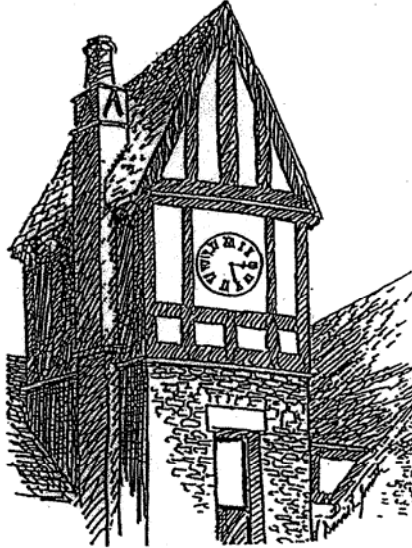
**For its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2006**

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

President

Executive Director

FINANCIAL SECTION



COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2007

OAKWOOD CITY SCHOOL DISTRICT

20 RUBICON ROAD, DAYTON, OHIO 45409

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Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

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

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Oakwood City School District, Montgomery County, (the District), as of and for the year ended June 30, 2007, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Oakwood City School District, Montgomery County, as of June 30, 2007, and the respective changes in financial position thereof and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 18, 2008, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

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

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

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

Mary Taylor, CPA
Auditor of State

January 18, 2008

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2007
(Unaudited)

The discussion and analysis of the Oakwood City School District's financial performance provides an overview and analysis of the School District's financial activities for the fiscal year ended June 30, 2007. The intent of this discussion and analysis is to look at the District's financial performance as a whole. Readers should also review our letter of transmittal, notes to the basic financial statements and the financial statements themselves to enhance their understanding of the School District's financial performance.

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

Financial Highlights

- ▶ The assets of Oakwood City School District exceeded its liabilities at June 30, 2007 by \$2,255,808. Of this amount, \$4,583,435 represents the total of capital assets net of related debt and net asset amounts restricted for specific purposes. The remaining deficit amount represents unrestricted net assets.
- ▶ In total, net assets of governmental activities increased by \$1,471,473, which represents a 187.61 percent increase from 2006.
- ▶ General revenues accounted for \$21,806,062 or 91.35 percent of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$2,065,885 or 8.65 percent of total revenues of \$23,871,947.
- ▶ The School District had \$22,400,474 in expenses related to governmental activities; only \$2,065,885 of these expenses were offset by program specific charges for services and sales, grants or contributions. General revenues (primarily taxes and grants and entitlements) of \$21,806,062 were utilized to provide for the remainder of these programs.
- ▶ The School District recognizes two major governmental funds: the General Fund and the Bond Retirement Fund. In terms of dollars received and spent, the General Fund is significantly larger than all the other funds of the School District combined. The General Fund had \$20,231,877 in revenues and \$19,620,325 in expenditures in fiscal year 2007.

Using this Annual Report

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

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2007
(Unaudited)

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

Reporting the School District as a Whole

Government-Wide Financial Statements

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

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

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

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

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2007
(Unaudited)

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

Governmental Funds

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

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

Fiduciary Funds

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

Notes to the Basic Financial Statements

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

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2007
(Unaudited)

Government-Wide Financial Analysis

Recall that the Statement of Net Assets provides the perspective of the School District as a whole, showing assets, liabilities, and the difference between them (net assets). Table 1 provides a summary of the School District's net assets for 2007 compared to fiscal year 2006:

Table 1
Net Assets

	<u>Governmental Activities</u>	
	2007	2006
<u>Assets:</u>		
Current and Other Assets	\$17,428,815	\$14,898,407
Capital Assets, Net	21,850,393	22,119,845
<i>Total Assets</i>	<u>39,279,208</u>	<u>37,018,252</u>
<u>Liabilities:</u>		
Long-Term Liabilities	19,857,415	20,070,116
Other Liabilities	17,165,985	16,163,801
<i>Total Liabilities</i>	<u>37,023,400</u>	<u>36,233,917</u>
<u>Net Assets:</u>		
Invested in Capital Assets, Net of Related Debt	2,651,136	3,064,845
Restricted	1,932,299	298,605
Unrestricted	(2,327,627)	(2,579,115)
<i>Total Net Assets</i>	<u><u>\$2,255,808</u></u>	<u><u>\$784,335</u></u>

Current assets increased \$2,530,408 from fiscal year 2006 due to an increase in cash and cash equivalents held by the District.

Capital assets decreased \$269,452 as a result of current year depreciation.

Other (current) liabilities increased \$1,002,184 as a result of an increase in notes payable for general operating expenses.

Long-term liabilities decreased by \$212,701 due to the retirement of principal on general obligation debt.

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

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2007
(Unaudited)

The School District's smallest portion of net assets is unrestricted, and carries a deficit balance of \$2,327,627.

The remaining balance of \$1,932,299 is restricted assets. The restricted net assets are subject to external restrictions on how they may be used.

Table 2 shows the changes in net assets for fiscal year 2007 and provides a comparison to fiscal year 2006.

Table 2
Changes in Net Assets

	Governmental Activities	
	2007	2006
<u>Revenues:</u>		
<i>Program Revenue:</i>		
Charges for Services and Sales	\$1,023,863	\$967,724
Operating Grants and Contributions	1,027,344	949,750
Capital Grants and Contributions	14,678	0
<i>General Revenue:</i>		
Property Taxes	14,136,947	12,509,019
Unrestricted Grants and Entitlements	7,065,011	6,734,165
Investment Earnings	160,751	113,830
Miscellaneous	443,353	129,847
<i>Total Revenues</i>	23,871,947	21,404,335
<u>Expenses:</u>		
<i>Program Expenses:</i>		
<i>Instruction:</i>		
Regular	11,771,053	10,987,484
Special	2,042,583	2,011,620
Other	203,704	223,958

(Continued)

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2007
(Unaudited)

Table 2
Changes in Net Assets

	Governmental Activities	
	2007	2006
<i>Support Services:</i>		
Pupil	1,128,083	1,182,228
Instructional Staff	204,203	438,128
Board of Education	21,586	20,338
Administration	1,611,954	1,598,287
Fiscal	635,684	663,969
Business	1,144	1,129
Operation and Maintenance of Plant	1,823,024	1,766,821
Pupil Transportation	162,568	162,013
Central	560,159	595,828
<i>Operation of Non-Instructional Services:</i>		
Food Service	310,474	274,396
Latchkey	254,301	397,346
Other	37,566	36,891
Extracurricular Activities	933,951	958,697
Interest and Fiscal Charges	698,437	900,333
<i>Total Expenses</i>	<u>22,400,474</u>	<u>22,219,466</u>
<i>Excess Before Special Item</i>	1,471,473	(815,131)
Special Item – Contribution to Permanent Fund	0	17,725
<i>Change in Net Assets</i>	1,471,473	(797,406)
Net Assets – Beginning of Year	<u>784,335</u>	<u>1,581,741</u>
Net Assets – End of Year	<u>\$2,255,808</u>	<u>\$784,335</u>

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2007
(Unaudited)

The most significant program expenses for the School District are Regular Instruction, Special Instruction, Operation and Maintenance of Plant, Administration and Pupil. These programs account for 82.05 percent of the total governmental activities. Regular Instruction, which accounts for 52.55 percent of the total, represents costs associated with providing general educational services. Special Instruction, which represents 9.12 percent of the total, represent costs associated with providing educational services for handicapped, disadvantaged and other special needs students. Operation and Maintenance of Plant, which represents 8.14 percent of the total, represent costs associated with operating and maintaining the School District's facilities. Administration, which represents 7.20 percent of the total, represents costs associated with the overall administrative responsibility for each building and the School District as a whole. Pupil, which represents 5.04 percent of the total cost, represents costs associated with activities designed to assess and improve the well-being of pupils and supplement the teaching process.

The majority of the funding for the most significant programs indicated above is from property taxes and grants and entitlements not restricted for specific programs. Property taxes and grants and entitlements not restricted for specific programs accounts for 88.82 percent of total revenues.

As noted previously, the net assets for the governmental activities increased \$1,471,473. This is a change from last year when net assets decreased \$797,406. Total revenues increased \$2,467,612 or 11.53 percent over last year and expenses increased \$181,008 or 0.81 percent over last year.

The District had program revenue increases of \$148,411, as well as increases in general revenues of \$2,319,201. The increase in program revenue is primarily due to an increase in operating grants and contributions during fiscal year 2007. There was one significant increase in general revenues. Property taxes increased \$1,627,928 or 13.01 percent due to the increase in the collection of taxes for fiscal year 2007.

The total expenses for governmental activities increased by only \$181,008 as a result of normal operating increases.

Governmental Activities

Over the past several fiscal years, the School District has remained in stable financial condition. This has been accomplished through strong voter support and good fiscal management. The School District is heavily dependent on property taxes and, like most Ohio schools, is hampered by a lack of revenue growth. Property taxes made up 59.22 percent of the total revenue of governmental activities in fiscal year 2007.

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

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2007
(Unaudited)

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

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

Instruction accounts for 62.58 percent of governmental activities program expenses. Support services expenses make up 27.45 percent of governmental activities expenses. The Statement of Activities shows the cost of program services and charges for services and grants offsetting those services.

Table 3 shows, for governmental activities, the total cost of services and the net cost of services for fiscal year 2007 compared with fiscal year 2006. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Table 3
Net Cost of Governmental Activities

	<u>Total Cost of Services</u>	<u>Net Cost of Services</u>	<u>Total Cost of Services</u>	<u>Net Cost of Services</u>
	2007	2007	2006	2006
<i>Program Expenses:</i>				
Instruction	\$14,017,340	\$13,037,218	\$13,223,062	\$12,305,482
Support Services	6,148,405	5,989,367	6,428,741	6,266,142
Operation of Non-Instructional Services	602,341	(10,308)	708,633	131,027
Extracurricular Activities	933,951	619,875	958,697	699,008
Interest and Fiscal Charges	698,437	698,437	900,333	900,333
Total Expenses	<u>\$22,400,474</u>	<u>\$20,334,589</u>	<u>\$22,219,466</u>	<u>\$20,301,992</u>

The School District's Funds

The School District's governmental funds are accounted for using the modified accrual basis of accounting. (See Note 2 for discussion of significant accounting policies). All governmental funds had total revenues and other financing sources of \$41,199,602 and expenditures and other financing uses of \$39,965,408.

Total fund balance for governmental funds increased by \$1,234,194. This increase is primarily due to a property tax levy approved in fiscal year 2006 on which the District began collecting in fiscal year 2007. The Bond Retirement Fund had an increase of \$4,843,077, which is the result of transfers made from the General Fund to pay debt of that fund. The General Fund had a decrease of \$4,089,751 in the fund balance, which is due to the transfers made to the Bond Retirement Fund.

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2007
(Unaudited)

Budget Highlights - General Fund

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

During the course of fiscal year 2007, the School District made one amendment to its General Fund budget. The School District uses a modified site-based budget technique that is designed to control site budgets while providing building administrators and supervisors' flexibility for site management.

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

For the General Fund, the final budget basis revenue was \$13,771,141 representing no change from the original budget estimates. As a result, the actual revenue exceeded the final budget estimate of revenue by \$6,439,457 or 46.76 percent.

For the General Fund, the final budget basis expenditures were \$20,392,417 representing a \$370,465 amendment made by the School District that increased the original budget estimates. However, the actual expenditures were \$491,938 less than the final budget estimate of expenditures due to the strict control of expenditures by management of the School District.

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2007
(Unaudited)

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2007, the School District had \$28.4 million invested in land, buildings and improvements, furniture and equipment, and vehicles, of which all was in governmental activities. That total carries an accumulated depreciation of \$6.5 million. Table 4 shows fiscal year 2007 balances compared to fiscal year 2006.

Table 4
Capital Assets & Accumulated Depreciation at June 30, 2007

	<u>Governmental Activities</u>	
	<u>2007</u>	<u>2006</u>
<i>Nondepreciable Capital Assets:</i>		
Land	\$488,237	\$488,237
Construction in Progress	0	20,045,282
<i>Depreciable Capital Assets:</i>		
Buildings and Improvements	24,055,051	4,009,769
Furniture and Equipment	3,826,114	3,561,716
Vehicles	11,224	11,224
<i>Total Capital Assets</i>	<u>28,380,626</u>	<u>28,116,228</u>
<i>Less Accumulated Depreciation:</i>		
Buildings and Improvements	3,450,776	3,037,727
Furniture and Equipment	3,070,769	2,950,065
Vehicles	8,688	8,591
<i>Total Accumulated Depreciation</i>	<u>6,530,233</u>	<u>5,996,383</u>
Capital Assets, Net	<u><u>\$21,850,393</u></u>	<u><u>\$22,119,845</u></u>

More detailed information pertaining to the School District's capital asset activity can be found in Note 8 of the notes to the basic financial statements.

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2007
(Unaudited)

Debt Administration

At June 30, 2007, the School District had \$18,630,000 in bonds outstanding with \$740,000 due within one year. Table 5 summarizes the long-term bonds outstanding for fiscal year 2007 compared to fiscal year 2006.

Table 5
Outstanding Debt, Governmental Activities at Year End

Purpose	2007	2006
Facility Renovation	\$18,630,000	\$19,055,000
Issuance Premiums on Bonds	727,302	6,984
Total	<u>\$19,357,302</u>	<u>\$19,061,984</u>

More detailed information pertaining to the School District's long-term debt activity can be found in Note 14 of the notes to the basic financial statements.

Current Issues

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

In the spring of 2002, the Ohio Supreme Court issued its fourth split decision regarding the State's school funding plan. The majority opinion identified aspects of the current plan that require modification if the plan is to be considered constitutional. However, in December of 2002 the Court again ruled in a split decision that the State's plan was not acceptable. The Ohio Supreme Court had two new Justices beginning in calendar year 2003 and another in calendar year 2007 and the new court may be called upon to address the issue. At this time there can be no reasonable estimate of the decision or its impact on school funding.

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

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

In 2004 the Ohio Legislature modified the provisions of the 1999 HB283. This bill was designed to reduce the assessed valuation of the inventory component of personal property tax from 25 percent to 0 percent by 2031. The modification speeds up the reduction of assessed valuation to be completed in half the original time.

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2007
(Unaudited)

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

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

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

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

Recently, the Oakwood City Schools has received additional financial commitment from its voters with the passage of a five-year permanent improvement replacement 1.8 mill levy in May 2007 with an 80 percent affirmative vote and with the passage of a continuous operating 6.5 mill levy in November 2007 with a 57 percent passage rate. The District does not anticipate going back to its voters until 2010.

Contacting the School District's Financial Management

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

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OAKWOOD CITY SCHOOL DISTRICT

Statement of Net Assets

June 30, 2007

	<u>Governmental Activities</u>
<u>Assets:</u>	
Equity in Pooled Cash and Cash Equivalents	\$3,296,334
Cash and Cash Equivalents with Fiscal Agent	2,468
Property Taxes Receivable	13,821,017
Intergovernmental Receivable	154,868
Inventory Held for Resale	2,788
Deferred Charges	151,340
Nondepreciable Capital Assets	488,237
Depreciable Capital Assets, Net	<u>21,362,156</u>
 <i>Total Assets</i>	 <u>39,279,208</u>
 <u>Liabilities:</u>	
Accounts Payable	142,896
Accrued Wages and Benefits	1,643,560
Intergovernmental Payable	607,198
Accrued Interest Payable	66,743
Matured Compensated Absences Payable	45,680
Deferred Revenue	12,955,508
Notes Payable	1,704,400
<i>Long-Term Liabilities:</i>	
Due Within One Year	1,229,083
Due In More Than One Year	<u>18,628,332</u>
 <i>Total Liabilities</i>	 <u>37,023,400</u>
 <u>Net Assets:</u>	
Invested in Capital Assets, Net of Related Debt	2,651,136
<i>Restricted for:</i>	
Debt Service	1,486,446
Capital Outlay	80
Other Purposes	316,856
<i>Permanent Fund Purpose:</i>	
Expendable	108,917
Nonexpendable	20,000
Unrestricted	<u>(2,327,627)</u>
 <i>Total Net Assets</i>	 <u><u>\$2,255,808</u></u>

See accompanying notes to the basic financial statements.

OAKWOOD CITY SCHOOL DISTRICT
Statement of Activities
For the Fiscal Year Ended June 30, 2007

	Program Revenues			Governmental Activities	Net (Expense) Revenue and Changes in Net Assets
	Expenses	Charges for Services and Sales	Operating Grants and Contributions		
<u>Governmental Activities:</u>					
<i>Instruction:</i>					
Regular	\$11,771,053	\$136,583	\$394,316	\$14,678	(\$11,225,476)
Special	2,042,583	0	413,715	0	(1,628,868)
Other	203,704	0	20,830	0	(182,874)
<i>Support Services:</i>					
Pupil	1,128,083	26,336	16,368	0	(1,085,379)
Instructional Staff	204,203	0	51,709	0	(152,494)
Board of Education	21,586	0	0	0	(21,586)
Administration	1,611,954	4,389	125	0	(1,607,440)
Fiscal	635,684	0	0	0	(635,684)
Business	1,144	0	0	0	(1,144)
Operation and Maintenance of Plant	1,823,024	0	0	0	(1,823,024)
Pupil Transportation	162,568	0	39,264	0	(123,304)
Central	560,159	2,347	18,500	0	(539,312)
<i>Operation of Non-Instructional Services:</i>					
Food Services	310,474	248,701	35,556	0	(26,217)
Latchkey	254,301	326,963	0	0	72,662
Other	37,566	0	1,429	0	(36,137)
Extracurricular Activities	933,951	278,544	35,532	0	(619,875)
Interest and Fiscal Charges	698,437	0	0	0	(698,437)
Total Governmental Activities	\$22,400,474	\$1,023,863	\$1,027,344	\$14,678	(20,334,589)
 <u>General Revenues:</u>					
<i>Property Taxes Levied for:</i>					
General Purposes					12,689,406
Capital Outlay					214,372
Debt Service					1,233,169
Grants and Entitlements not Restricted to Specific Programs					7,065,011
Investment Earnings					160,751
Miscellaneous					443,353
Total General Revenue					21,806,062
Change in Net Assets					1,471,473
<i>Net Assets at Beginning of Year</i>					<u>784,335</u>
<i>Net Assets at End of Year</i>					<u><u>\$2,255,808</u></u>

See accompanying notes to the basic financial statements.

OAKWOOD CITY SCHOOL DISTRICT

*Balance Sheet
Governmental Funds
June 30, 2007*

	General	Bond Retirement	Other Governmental Funds	Total Governmental Funds
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$814,296	\$909,613	\$1,572,425	\$3,296,334
<i>Cash and Cash Equivalents:</i>				
With Fiscal Agents	2,468	0	0	2,468
Property Taxes Receivable	12,260,780	1,207,312	352,925	13,821,017
Intergovernmental Receivable	0	0	154,868	154,868
Interfund Receivable	250,983	0	0	250,983
Inventory Held for Resale	0	0	2,788	2,788
<i>Total Assets</i>	<u>\$13,328,527</u>	<u>\$2,116,925</u>	<u>\$2,083,006</u>	<u>\$17,528,458</u>
<u>Liabilities and Fund Balances:</u>				
<u>Liabilities:</u>				
Accounts Payable	\$87,212	\$0	\$55,684	\$142,896
Accrued Wages and Benefits	1,597,109	0	46,451	1,643,560
Intergovernmental Payable	595,666	0	11,532	607,198
Interfund Payable	0	0	250,983	250,983
Accrued Interest Payable	839	0	1,894	2,733
Matured Compensated Absences Payable	45,680	0	0	45,680
Deferred Revenue	11,649,168	1,143,751	488,005	13,280,924
Notes Payable	604,400	0	1,100,000	1,704,400
<i>Total Liabilities</i>	<u>14,580,074</u>	<u>1,143,751</u>	<u>1,954,549</u>	<u>17,678,374</u>
<u>Fund Balances:</u>				
Reserved for Encumbrances	358,061	0	121,029	479,090
Reserved for Property Taxes	611,612	63,561	10,221	685,394
Reserved for Contributions	0	0	20,000	20,000
<i>Unreserved, Undesignated, Reported in:</i>				
General Fund	(2,221,220)	0	0	(2,221,220)
Special Revenue Funds	0	0	51,015	51,015
Debt Service Fund	0	909,613	0	909,613
Capital Projects Funds	0	0	(182,725)	(182,725)
Permanent Fund	0	0	108,917	108,917
<i>Total Fund Balances (Deficits)</i>	<u>(1,251,547)</u>	<u>973,174</u>	<u>128,457</u>	<u>(149,916)</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$13,328,527</u>	<u>\$2,116,925</u>	<u>\$2,083,006</u>	<u>\$17,528,458</u>

See accompanying notes to the basic financial statements.

OAKWOOD CITY SCHOOL DISTRICT
*Reconciliation of Total Governmental Fund Balances to
 Net Assets of Governmental Activities
 June 30, 2007*

Total Governmental Funds Balances		(\$149,916)
 <i>Amounts reported for governmental activities in the statement of net assets are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		21,850,393
Some of the District's receivables will be collected after fiscal year-end, but are not available soon enough to pay for the current period's expenditures and therefore are deferred in the funds. These receivables consist of:		
Property taxes	180,115	
Intergovernmental revenue	<u>145,302</u>	
Total receivables that are not reported in the funds		325,417
Unamortized issuance costs represent deferred charges which do not provide current financial resources and are therefore not reported in the funds.		151,340
Some liabilities are not due and payable in the current period and therefore are not reported in the funds. These liabilities consist of:		
General obligation bonds	(18,630,000)	
Premium on issuance of bonds	(727,302)	
Deferred charges on bonds issued	569,257	
Accrued interest on bonds	(64,011)	
Compensated absences	<u>(1,069,370)</u>	
Total liabilities that are not reported in the funds		<u>(19,921,426)</u>
 <i>Net Assets of Governmental Activities</i>		 <u><u>\$2,255,808</u></u>

See accompanying notes to the basic financial statements.

OAKWOOD CITY SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2007

	General	Bond Retirement	Other Governmental Funds	Total Governmental Funds
<u>Revenues:</u>				
Property Taxes	\$12,683,107	\$1,232,367	\$214,273	\$14,129,747
Intergovernmental	7,298,674	162,254	432,393	7,893,321
Interest	155,571	0	5,180	160,751
Tuition and Fees	75,824	0	60,759	136,583
Extracurricular Activities	0	0	311,616	311,616
Rent	3,011	0	0	3,011
Charges for Services	0	0	248,701	248,701
Contributions and Donations	0	0	89,387	89,387
Miscellaneous	15,690	0	751,615	767,305
Total Revenues	20,231,877	1,394,621	2,113,924	23,740,422
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular	10,729,725	0	146,321	10,876,046
Special	1,757,911	0	280,138	2,038,049
Other	203,704	0	0	203,704
<i>Support Services:</i>				
Pupil	1,097,339	0	35,686	1,133,025
Instructional Staff	362,925	0	43,809	406,734
Board of Education	21,586	0	0	21,586
Administration	1,579,553	0	4,493	1,584,046
Fiscal	612,739	0	2,134	614,873
Business	1,144	0	0	1,144
Operation and Maintenance of Plant	1,842,889	0	0	1,842,889
Pupil Transportation	162,568	0	0	162,568
Central	537,196	0	16,709	553,905
Operation of Non-Instructional Services	23,169	0	588,926	612,095
Extracurricular Activities	608,199	0	398,062	1,006,261
Capital Outlay	0	0	314,422	314,422
<i>Debt Service:</i>				
Principal Retirement	0	425,000	0	425,000
Interest and Fiscal Charges	79,678	628,309	1,894	709,881
Bond Issuance Costs	0	151,340	0	151,340
Total Expenditures	19,620,325	1,204,649	1,832,594	22,657,568
Excess of Revenues Over (Under) Expenditures	611,552	189,972	281,330	1,082,854
<u>Other Financing Sources (Uses):</u>				
Transfers In	1,578,640	6,080,405	199,538	7,858,583
Refunding Bonds Issued	0	8,880,000	0	8,880,000
Premium on Refunding Bonds	0	720,597	0	720,597
Transfers Out	(6,279,943)	(1,578,640)	0	(7,858,583)
Payment to Refunded Bond Escrow Agent	0	(9,449,257)	0	(9,449,257)
Total Other Financing Sources (Uses)	(4,701,303)	4,653,105	199,538	151,340
Net Change in Fund Balances	(4,089,751)	4,843,077	480,868	1,234,194
Fund Balances (Deficit) at Beginning of Year	2,838,204	(3,869,903)	(352,411)	(1,384,110)
Fund Balances (Deficit) at End of Year	(\$1,251,547)	\$973,174	\$128,457	(\$149,916)

See accompanying notes to the basic financial statements.

OAKWOOD CITY SCHOOL DISTRICT
*Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2007*

Net Change in Fund Balances - Total Governmental Funds		\$1,234,194
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.		
Capital outlay	332,421	
Depreciation	(601,819)	
Total		(269,398)
Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal.		
		(54)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. These revenues consist of:		
Property taxes	7,200	
Intergovernmental revenue	124,325	
Total revenue not reported in the funds		131,525
Repayment of long-term bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.		
		9,874,257
Bond proceeds provide current financial resources to governmental funds; however, issuing debt increases long-term liabilities in the statement of net assets. In the current period, proceeds were received from general obligation bonds, including a premium of \$720,597.		
		(9,600,597)
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due		
		11,165
Bond issuance costs are reported as expenditures in the governmental funds when due, but in the statement of activities these costs are accrued as deferred charges.		
		151,340
Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These activities consist of:		
Compensated absences	(61,238)	
Amortization of debt premium	279	
Total expenditures not reported in the funds		(60,959)
<i>Change in Net Assets of Governmental Activities</i>		<u><u>\$1,471,473</u></u>

See accompanying notes to the basic financial statements.

OAKWOOD CITY SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Positive (Negative)
<u>Revenues:</u>				
Property Taxes	\$13,771,141	\$13,771,141	\$12,664,890	(\$1,106,251)
Intergovernmental	0	0	7,298,675	7,298,675
Interest	0	0	152,508	152,508
Tuition and Fees	0	0	75,824	75,824
Rent	0	0	3,011	3,011
Miscellaneous	0	0	15,690	15,690
Total Revenues	13,771,141	13,771,141	20,210,598	6,439,457
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Regular</i>				
Salaries and Wages	7,672,000	7,602,000	7,522,340	79,660
Fringe Benefits	2,070,000	2,213,300	2,168,768	44,532
Purchased Services	151,871	236,094	231,541	4,553
Supplies and Materials	381,074	558,974	520,885	38,089
Other	1,000	1,000	165	835
Capital Outlay	120,952	381,694	339,010	42,684
Capital Outlay Replacement	12,485	14,565	9,323	5,242
Total Regular	10,409,382	11,007,627	10,792,032	215,595
<i>Special</i>				
Salaries and Wages	1,195,000	1,250,000	1,238,087	11,913
Fringe Benefits	395,000	415,000	412,725	2,275
Purchased Services	145,300	113,900	110,990	2,910
Supplies and Materials	2,842	6,842	5,435	1,407
Capital Outlay	0	900	850	50
Total Special	1,738,142	1,786,642	1,768,087	18,555
<i>Other</i>				
Purchased Services	220,000	205,000	203,704	1,296
Total Instruction	12,367,524	12,999,269	12,763,823	235,446
<i>Support Services:</i>				
<i>Pupils</i>				
Salaries and Wages	818,000	771,500	757,155	14,345
Fringe Benefits	215,000	230,000	226,501	3,499
Purchased Services	6,370	4,370	3,836	534
Supplies and Materials	6,857	5,857	4,443	1,414
Other	103,000	108,000	106,968	1,032
Total Pupils	1,149,227	1,119,727	1,098,903	20,824
<i>Instructional Staff</i>				
Salaries and Wages	268,400	255,400	250,936	4,464
Fringe Benefits	61,000	63,400	61,434	1,966
Purchased Services	10,000	20,100	19,794	306
Supplies and Materials	12,501	24,601	22,577	2,024
Total Instructional Staff	351,901	363,501	354,741	8,760

(Continued)

OAKWOOD CITY SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Board of Education				
Salaries and Wages	5,600	6,800	4,800	2,000
Fringe Benefits	3,000	3,200	3,074	126
Purchased Services	13,331	16,831	16,760	71
Supplies and Materials	4,209	2,209	1,106	1,103
Total Board of Education	26,140	29,040	25,740	3,300
Administration				
Salaries and Wages	1,080,000	1,080,800	1,065,689	15,111
Fringe Benefits	400,950	395,950	393,507	2,443
Purchased Services	114,022	105,877	93,614	12,263
Supplies and Materials	89,554	74,552	78,912	(4,360)
Capital Outlay	8,035	38,735	4,671	34,064
Total Administration	1,692,561	1,695,914	1,636,393	59,521
Fiscal				
Salaries and Wages	309,000	305,000	298,984	6,016
Fringe Benefits	120,000	121,200	120,105	1,095
Purchased Services	9,770	12,770	10,690	2,080
Supplies and Materials	16,920	14,810	14,121	689
Other	208,135	175,135	175,649	(514)
Total Fiscal	663,825	628,915	619,549	9,366
Business				
Other	3,885	2,085	2,029	56
Operation and Maintenance of Plant				
Salaries and Wages	779,000	773,400	767,330	6,070
Fringe Benefits	215,000	222,500	219,440	3,060
Purchased Services	953,456	946,633	857,621	89,012
Supplies and Materials	179,473	147,473	128,496	18,977
Other	8,000	8,000	7,744	256
Capital Outlay	10,191	11,591	13,797	(2,206)
Total Operation and Maintenance of Plant	2,145,120	2,109,597	1,994,428	115,169
Pupil Transportation				
Salaries and Wages	73,000	80,000	77,685	2,315
Fringe Benefits	24,000	24,400	24,215	185
Purchased Services	60,200	36,200	37,358	(1,158)
Supplies and Materials	20,916	17,916	21,786	(3,870)
Total Pupil Transportation	178,116	158,516	161,044	(2,528)

(Continued)

OAKWOOD CITY SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
Central				
Salaries and Wages	185,000	170,000	166,568	3,432
Fringe Benefits	210,545	142,545	122,768	19,777
Purchased Services	353,047	316,347	309,960	6,387
Supplies and Materials	5,500	4,500	3,608	892
Other	31,424	10,624	7,277	3,347
Total Central	785,516	644,016	610,181	33,835
Total Support Services	6,996,291	6,751,311	6,503,008	248,303
<i>Non-Instructional Services:</i>				
Community Services				
Fringe Benefits	2,000	600	553	47
Purchased Services	20,000	22,000	23,593	(1,593)
Total Non-Instructional Services	22,000	22,600	24,146	(1,546)
<i>Extracurricular Activities:</i>				
Academic Oriented Activities				
Salaries and Wages	94,000	94,000	92,941	1,059
Fringe Benefits	20,000	18,100	17,272	828
Total Academic Oriented Activities	114,000	112,100	110,213	1,887
Occupation Oriented Activities				
Salaries and Wages	6,000	2,000	1,735	265
Fringe Benefits	2,000	1,100	974	126
Total Occupation Oriented Activities	8,000	3,100	2,709	391
Sports Oriented Activities				
Salaries and Wages	372,000	370,500	368,362	2,138
Fringe Benefits	92,000	92,500	89,157	3,343
Purchased Services	21,500	18,000	17,071	929
Total Sports Oriented Activities	485,500	481,000	474,590	6,410
School and Public Service Activities				
Salaries and Wages	13,000	12,200	11,950	250
Fringe Benefits	5,000	2,200	1,809	391
Purchased Services	6,360	8,360	9,121	(761)
Supplies and Materials	4,277	277	(890)	1,167
Total School and Public Service Activities	28,637	23,037	21,990	1,047
Total Extracurricular Activities	636,137	619,237	609,502	9,735

(Continued)

OAKWOOD CITY SCHOOL DISTRICT
*Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2007*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<i>Total Expenditures</i>	20,021,952	20,392,417	19,900,479	491,938
Excess of Revenues Under Expenditures	(6,250,811)	(6,621,276)	310,119	6,931,395
<u>Other Financing Sources (Uses):</u>				
Proceeds from Sale of Notes	0	0	1,200,000	1,200,000
Transfers Out	(19,000)	(6,300,000)	(6,281,443)	18,557
<i>Total Other Financing Sources (Uses)</i>	(19,000)	(6,300,000)	(5,081,443)	1,218,557
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(6,269,811)	(12,921,276)	(4,771,324)	8,149,952
Fund Balance at Beginning of Year	4,730,147	4,730,147	4,730,147	0
Prior Year Encumbrances Appropriated	608,952	608,952	608,952	0
Fund Balance (Deficit) at End of Year	(\$930,712)	(\$7,582,177)	\$567,775	\$8,149,952

See accompanying notes to the basic financial statements.

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007*

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

Description of the School District

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

The School District operates under a locally-elected Board form of government consisting of five members elected at-large for staggered four year terms. The District provides educational services as authorized by state statute and/or federal guidelines. It is staffed by 67 non-certificated employees, 157 certificated full-time teaching personnel and 9 administrative employees who provide services to 2,104 students and other community members. The School District currently operates 4 instructional buildings and 1 administrative building.

Reporting Entity

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

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

The School District is associated with two jointly governed organizations, an insurance purchasing pool and two related organizations. These organizations are the Metropolitan Dayton Educational Cooperative Association (MDECA), the Southwestern Ohio Educational Purchasing Council (SOEPC), the Ohio School Boards Association Worker's Compensation Group Rating Plan (GRP), the Oakwood Schools Education Foundation and the Wright Memorial Public Library, respectively. These organizations are presented in Notes 17, 18 and 19 to the basic financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007*

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

A. Basis of Presentation

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

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

B. Fund Accounting

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

Governmental Funds

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

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007*

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

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

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

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

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

Fiduciary Funds

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

C. Measurement Focus

Government-Wide Financial Statements

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

Fund Financial Statements

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

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007*

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

D. Basis of Accounting

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

Revenues - Exchange and Nonexchange Transactions

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

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 6). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

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, 2007, but which were levied to finance fiscal year 2007 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.

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2007

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

Expenses/Expenditures

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

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

E. Cash and Cash Equivalents

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

During the fiscal year 2007, the School District's investments were limited to the State Treasury Asset Reserve of Ohio (STAROhio) and JP Morgan U.S. Treasury Plus Mmkt Fund. STAROhio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price which is the price the investments could be sold for on June 30, 2007.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the General Fund during fiscal year 2007 amounted to \$155,571, which includes \$98,072 assigned from other District funds. The Special Rotary Fund and the Permanent Fund received interest during the year of \$1,214 and \$3,966 respectively.

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

F. Inventory

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

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2007

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

G. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2007, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed. As of June 30, 2007, the School District reported no prepaid items.

H. Restricted Assets

Assets are reported as restricted when limitations on their use change the normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors or laws of other governments or imposed by enabling legislation. As of June 30, 2007, the School District reported no restricted assets.

I. Capital Assets

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

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

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

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

J. Interfund Balances

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

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007*

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

K. Compensated Absences

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

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

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

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

L. Accrued Liabilities and Long-Term Liabilities

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

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

M. Net Assets

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

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

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

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007*

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

N. Fund Balance Reserves

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

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

O. Encumbrances

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

P. Interfund Transactions

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

Q. Extraordinary and Special Items

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

R. Estimates

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

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007*

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

S. Budgetary Process

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

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts in the certificate when the appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts in the final amended certificate issued during fiscal year 2007.

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

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007*

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

Accountability

At June 30, 2007, the following funds had deficit fund balances:

Fund	Amount
General Fund	\$1,251,547
<i>Nonmajor Special Revenue Funds:</i>	
Food Service	106,558
Summer School Subsidy	20,745
Title VI-B	106,829
Title I	8,606
Title VI	2,259
Drug Free Schools Program	2,547
Title VI-R	15,321
Miscellaneous Federal Grants	837
<i>Nonmajor Capital Projects Funds:</i>	
Permanent Improvement	126,637
SchoolNet	37,947

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

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007*

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

Compliance

At June 30, 2007, the following cash basis deficit fund balances existed:

<i>Nonmajor Special Revenue Funds:</i>	
Food Service	84,175
Entry Year Program	3,445
Summer School Subsidy	20,745
Title VI-B	86,663
Title I	1,936
Title VI	1,765
Drug Free Schools Program	2,702
Title VI-R	10,768
Miscellaneous Federal Grants	837
<i>Nonmajor Capital Projects Fund:</i>	
SchoolNet	37,947

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007*

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

The following funds had appropriations in excess of estimated resources plus available balances for the fiscal year ended June 30, 2007:

<u>Fund</u>	<u>Estimated Resources</u>	<u>Appropriations</u>	<u>Excess</u>
General Fund	\$17,577,179	\$26,083,454	(\$8,506,275)
Bond Retirement Fund	(1,409,489)	2,644,600	(4,054,089)
<i>Nonmajor Special Revenue Funds:</i>			
Food Service	(84,835)	311,400	(396,235)
Uniform School Supplies	46,203	68,000	(21,797)
Special Rotary	20,892	73,600	(52,708)
School Support	52,783	103,900	(51,117)
Career Education	23,969	34,000	(10,031)
Latchkey	147,003	215,000	(67,997)
District Managed Activities	(6,614)	290,000	(296,614)
Entry Year Programs	1,426	4,000	(2,574)
School Net One Net	(3)	13,000	(13,003)
Ohio School Net Professional	(4,895)	4,000	(8,895)
Ohio Reads	2,051	7,000	(4,949)
Summer School Subsidy	5,270	6,000	(730)
Title VI-B	(128,711)	310,000	(438,711)
Title I	(13,005)	29,000	(42,005)
Title VI	(8,798)	5,800	(14,598)
Drug Free Schools	(2,806)	3,600	(6,406)
Preschool	(301)	2,800	(3,101)
Title VI-R	(3,930)	40,000	(43,930)
Miscellaneous Federal Grants	(5,730)	0	(5,730)
<i>Nonmajor Capital Projects Funds:</i>			
Building	(945,067)	0	(945,067)
School Net	(63,857)	14,000	(77,857)

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2007

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

The District did not submit any appropriation measures (permanent or amended) during fiscal year 2007 to the County Auditor. Thus, the County Auditor could not execute a certificate that appropriations were within estimated resources, as required by Ohio Revised Code Section 5705.40.

NOTE 4 - BUDGETARY BASIS OF ACCOUNTING

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

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

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

<u>Net Change in Fund Balance</u>	
GAAP Basis	(\$4,089,751)
<i>Adjustments:</i>	(21,280)
Revenue Accruals	
Expenditure Accruals	(777,775)
Encumbrances	496,122
Other Sources (Uses)	(378,640)
Budget Basis	<u><u>(\$4,771,324)</u></u>

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007*

NOTE 5 - DEPOSITS AND INVESTMENTS

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

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

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

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

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

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

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2007

NOTE 5 - DEPOSITS AND INVESTMENTS - (Continued)

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

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

At fiscal year end, the School District had \$6,204 in undeposited cash on hand which is included on the balance sheet of School District as part of "Equity in Pooled Cash and Cash Equivalents."

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

At June 30, 2007, the bank balance of all the School District deposits was \$39,697, which was covered by Federal Deposit Insurance(FDIC).

Investments: As of June 30, 2007, the School District had the following investments and maturities:

Investment Type	Fair Value	6 Months or Less
JPMorgan U.S. Treasury Plus Mmkt Fund	\$1,148,378	\$1,148,378
STAROhio	2,144,381	2,144,381
Totals	\$3,292,759	\$3,292,759

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007*

NOTE 5 - DEPOSITS AND INVESTMENTS - (Continued)

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

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

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

NOTE 6 - PROPERTY TAXES

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

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

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

The School District receives property taxes from Montgomery County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2007 are available to finance fiscal year 2007 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents the June 2007 personal property tax settlement, delinquent taxes outstanding and real property, tangible personal property, and public utility taxes which become measurable as of June 30, 2007. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current fiscal year operations. The receivable is therefore offset by a credit to deferred revenue for that portion not intended to finance current year operations. The total amount available as an advance at June 30, 2007 was \$685,394 and is recognized as revenue. Of this total amount, \$611,612 was available to the General Fund, \$63,561 was available to the Bond Retirement Fund, and \$10,221 was available to the Permanent Improvement Fund.

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2007

NOTE 6 - PROPERTY TAXES - (Continued)

The assessed values upon which the fiscal year 2007 taxes were collected are:

	2006 Second- Half Collections		2007 First- Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$312,165,640	98.56%	\$311,816,260	98.77%
Public Utility Personal	3,086,980	0.97%	2,894,430	0.91%
Tangible Personal Property	1,488,797	0.47%	1,001,575	0.32%
Total Assessed Value	<u>\$316,741,417</u>	<u>100.00%</u>	<u>\$315,712,265</u>	<u>100.00%</u>
Tax rate per \$1,000 of assessed valuation	\$111.45		\$111.45	

NOTE 7 - RECEIVABLES

Receivables at June 30, 2007 consisted of property taxes, interfund, and intergovernmental grants. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds.

A summary of the principal items of intergovernmental receivables follows:

Governmental Activities:	
<i>Nonmajor Special Revenue Funds:</i>	
Food Service	\$3,133
Entry Year Program	4,800
Title VI-B	116,908
Title I	14,563
Title VI	813
Drug Free Schools Program	1,070
Preshool Grant	1,313
Title VI-R	11,431
Miscellaneous Federal Grants	837
Total Intergovernmental Receivables	<u>\$154,868</u>

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007*

NOTE 8 - CAPITAL ASSETS

Capital asset governmental activity for the fiscal year ended June 30, 2007 was as follows:

<u>Asset Category</u>	<u>Balance at July 1, 2006</u>	<u>Transfers/ Additions</u>	<u>Transfers/ Deletions</u>	<u>Balance at June 30, 2007</u>
<i>Nondepreciable Capital Assets:</i>				
Land	\$488,237	\$0	\$0	\$488,237
Construction in Progress	20,045,282	0	(20,045,282)	0
Total Nondepreciable Capital Assets	20,533,519	0	(20,045,282)	488,237
<i>Depreciable Capital Assets:</i>				
Buildings and Improvements	4,009,769	20,045,282	0	24,055,051
Furniture, Fixtures and Equipment	3,561,716	332,421	(68,023)	3,826,114
Vehicles	11,224	0	0	11,224
Total Depreciable Capital Assets	7,582,709	20,377,703	(68,023)	27,892,389
Total Capital Assets	28,116,228	20,377,703	(20,113,305)	28,380,626
<i>Accumulated Depreciation:</i>				
Buildings and Improvements	(3,037,727)	(413,049)	0	(3,450,776)
Furniture, Fixtures and Equipment	(2,950,065)	(188,673)	67,969	(3,070,769)
Vehicles	(8,591)	(97)	0	(8,688)
Total Accumulated Depreciation	(5,996,383)	(601,819)	67,969	(6,530,233)
Total Net Capital Assets	<u>\$22,119,845</u>	<u>\$19,775,884</u>	<u>(\$20,045,336)</u>	<u>\$21,850,393</u>

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007*

NOTE 8 - CAPITAL ASSETS - (Continued)

Depreciation expense was charged to governmental functions as follow:

<i>Instruction:</i>	
Regular	\$556,534
Special	2,303
<i>Support Services:</i>	
Pupil	3,257
Instructional Staff	8,499
Administration	11,218
Fiscal	765
Operation and Maintenance of Plant	6,863
Central	2,633
Operation of Non-Instructional Services	541
Extracurricular Activities	9,206
	<hr/>
Total Depreciation Expense	<u><u>\$601,819</u></u>

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007*

NOTE 9 - RISK MANAGEMENT

Property and Liability

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2007, the School District contracted with Indiana Insurance for general liability insurance with a \$1,000,000 single occurrence limit and a \$2,000,000 aggregate. Property is protected by Indiana Insurance and hold a \$1,000 deductible. The total amount of property covered is \$46,270,350. The School District's vehicles are covered under a business policy with Indiana Insurance Agency which carries a \$1,000,000 limit on any accident. Settled claims have not exceeded this commercial coverage in any of the past three years. There have been no significant reductions in insurance coverage from last year.

Worker's Compensation

For fiscal year 2007, the School District participated in the Ohio School Boards Association Worker's Compensation Group Rating Plan (GRP), an insurance purchasing pool (Note 18). The intent of the GRP is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the GRP. The worker's compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percent of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund." This "equity pooling" arrangement insures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP selection criteria. The firm of Gates McDonald and Company of Ohio provides administrative, cost control, and actuarial services to the GRP.

NOTE 10 - DEFINED BENEFIT PENSION PLANS

School Employees Retirement System

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

Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current rate is 14 percent of annual covered payroll. A portion of the School District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2007, 10.68 percent of the annual covered salary was the portion used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by the SERS Retirement Board. The School District's contributions for pension obligations to SERS for the fiscal years ended June 30, 2007, 2006, and 2005 were \$291,105, \$288,450, and \$237,904, respectively; 52.26 percent has been contributed for fiscal year 2007 and 100 percent for the fiscal years 2006 and 2005. \$182,256 representing the unpaid contribution for fiscal year 2007, is recorded as a liability in the financial statements.

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007*

NOTE 10 - DEFINED BENEFIT PENSION PLANS - (Continued)

State Teachers Retirement System

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

New members have a choice of three retirement plans, a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. The DB Plan offers an annual retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on member contributions and earned interest matched by STRS Ohio funds times an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5 percent of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The Combined Plan offers features of both the DC Plan and the DB Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. DC and Combined Plan members will transfer to the Defined Benefit Plan during their fifth year of membership unless they permanently select the DC or Combined Plan. Existing members with less than five years of service credit as of June 30, 2001, were given the option of making a one time irrevocable decision to transfer their account balances from the existing DB Plan into the DC Plan or the Combined Plan. This option expired on December 31, 2001. Benefits are established by Chapter 3307 of the Ohio Revised Code.

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

Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent. For fiscal year 2006 (the latest information available), the portion used to fund pension obligations was 13 percent. Contribution rates are established by STRS, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. The School District's contributions for pension obligations to STRS for the fiscal years ended June 30, 2007, 2006, and 2005 were \$1,507,292, \$1,432,098, and \$1,322,684, respectively; 83.92 percent has been contributed for fiscal year 2007 and 100 percent for the fiscal years 2006 and 2005. \$261,052 representing the unpaid contribution for fiscal year 2007, is recorded as a liability in the financial statements. Contributions to the DC and Combined Plans for fiscal year 2007 were \$42,391 made by the School District and \$20,228 made by the plan members.

Social Security System

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System have an option to choose Social Security or the School Employees Retirement System/State Teachers Retirement System. As of June 30, 2007, all members of the Board of Education have elected Social Security. The Board's liability is 6.2 percent of wages paid.

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2007

NOTE 11 - POSTEMPLOYMENT BENEFITS

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

STRS Ohio retirees who participated in the DB or combined plans and their dependents are eligible for health care coverage. All benefit recipients pay a portion of health care cost in the form of a monthly premium. By Ohio Law, the cost of coverage paid from STRS Ohio funds shall be included in the employer contribution rate, currently 14 percent of covered payroll. For fiscal year 2007, the Board allocated employer contributions equal to 1 percent of covered payroll to the Health Care Stabilization Fund. For the School District, this amount equaled \$115,946 during fiscal year 2007.

STRS Ohio pays health care benefits from the Health Care Stabilization Fund. The balance in the Fund was \$3.5 billion at June 30, 2006 (the latest information available). For the year ended June 30, 2006, net health care costs paid by STRS Ohio were \$282,743,000 and STRS Ohio had 119,184 eligible benefit recipients.

For SERS, coverage is made available to service retirees with ten or more years of qualifying service credit, disability and survivorship benefit recipients. All retirees and beneficiaries must pay a portion of their premium for health care. The portion is based on years of service, medicare eligibility and retirement status. Premiums may be reduced for retirees which household income falls below the poverty level.

After the allocation for basic benefits, the remainder of the employer's 14 percent contribution is allocated to providing health care benefits. For fiscal year 2007, employer contributions to fund health care benefits were 3.32 percent of covered payroll. In addition, SERS levies a surcharge to fund health care benefits equal to 14 percent of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2007, the minimum pay has been established at \$35,800. However, the surcharge is capped at 2 percent of each employer's SERS salaries. The surcharge added to the unallocated portion of the 14 percent employer contribution rate, provides for maintenance of the asset target level for the health care fund. For the School District, the amount to fund health care benefits, including the surcharge, equaled \$125,604 during the 2007 fiscal year.

The target level for the health care reserve is 150 percent of annual health care expenses. Expenses for health care at June 30, 2006 (the latest information available) were \$158,751,207. At June 30, 2006, SERS had net assets available for payment of health care benefits of \$295.6 million, which is about 221 percent of next year's projected net health care costs. On the basis of actuarial projecting the allocated contributions will be insufficient in the long term to provide for a health care reserve equal to 150% of estimated annual claim costs. The number of participants currently receiving health care benefits is approximately 59,492.

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007*

NOTE 12 - EMPLOYEE BENEFITS

Compensated Absences

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

Insurance Benefits

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

Early Retirement Incentive

The School District offers a special termination benefit to employees who retire in the first year that they become eligible. For classified employees, they must give written notice to the Superintendent by March 30 of the year he/she first becomes eligible for "full retirement" and they must meet the eligibility requirements set forth by the State Employees Retirement System to receive a bonus. For certified employees, they must have at least 30 years of service to retire as set forth by the State Teachers Retirement System. Two employees retired during fiscal year 2007 that qualified for the special termination benefit.

NOTE 13 - NOTE OBLIGATIONS

The changes in the School District's short-term note obligations during fiscal year 2007 were as follows:

	Issue Date	Interest Rate	Principal Outstanding at July 1, 2006	Additions	Deductions	Principal Outstanding at June 30, 2007
<u>Governmental Activities:</u>						
Tax Anticipation Note	2002	3.79%	\$305,000	\$0	\$150,000	\$155,000
Tax Anticipation Note	2006	2.88%	599,200	0	149,800	449,400
Tax Anticipation Note	2007	4.19%	0	1,100,000	0	1,100,000
Revenue Anticipation Note	2007	3.97%	0	1,200,000	1,200,000	0
Total Governmental Activities Note Obligations			<u>\$904,200</u>	<u>\$2,300,000</u>	<u>\$1,499,800</u>	<u>\$1,704,400</u>

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

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007*

NOTE 13 - NOTE OBLIGATIONS - (Continued)

On June 20, 2006, Oakwood City School District issued a \$749,000 tax anticipation note to cover general operating expenses. The anticipation note is being paid from the General Fund using the proceeds of thirteen mill continuing operating levy. The note matures on December 20, 2009 and will be paid out of the General Fund.

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

On December 8, 2006, Oakwood City School District issued a \$1,200,000 current revenue anticipation note to cover general operating expenses. This debt was issued by the General Fund for general operating expenses and was paidoff in June, 2007 from the General Fund.

Principal and interest requirements to retire the tax anticipation notes outstanding at June 30, 2007, are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	\$524,800	\$61,970	\$586,770
2009	369,800	45,500	415,300
2010	369,800	31,968	401,768
2011	220,000	18,436	238,436
2012	220,000	9,218	229,218
Totals	<u>\$1,704,400</u>	<u>\$167,092</u>	<u>\$1,871,492</u>

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2007

NOTE 14 - LONG-TERM LIABILITIES

The changes in the School District's long-term liabilities during fiscal year 2007 were as follows:

	Issue Date	Interest Rate	Principal Outstanding at July 1, 2006	Additions	Deletions	Principal Outstanding at June 30, 2007	Amount Due in One Year
<u>Governmental Activities:</u>							
Renovation Bonds	2003	2%-5%	\$19,055,000	\$0	\$9,305,000	\$9,750,000	\$435,000
Refunding Bonds	2007	3.65%-4.125%	0	8,880,000	0	8,880,000	305,000
Add Deferred Amounts:							
Issuance Premiums on Bonds			6,984	720,597	279	727,302	30,305
Deferred Refunding Amount			0	(569,257)	0	(569,257)	153,778
Compensated Absences			1,008,132	204,331	143,093	1,069,370	305,000
Total Governmental Activities Long-Term Liabilities			<u>\$20,070,116</u>	<u>\$9,235,671</u>	<u>\$9,448,372</u>	<u>\$19,857,415</u>	<u>\$1,229,083</u>

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

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

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

The School District's overall legal debt margin was \$9,551,484 with an unvoted debt margin of \$313,128 at June 30, 2007.

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007*

NOTE 14 - LONG-TERM LIABILITIES - (Continued)

Principal and interest requirements to retire general obligation bonds outstanding at June 30, 2007, are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Renovation Bonds</u>	<u>Refunding Bonds</u>	<u>Interest</u>	<u>Total</u>
2008	\$435,000	\$305,000	\$624,226	\$1,364,226
2009	260,000	50,000	719,463	1,029,463
2010	340,000	55,000	710,748	1,105,748
2011	355,000	55,000	695,140	1,105,140
2012	370,000	55,000	681,418	1,106,418
2013-2017	1,590,000	380,000	4,174,822	6,144,822
2018-2022	2,170,000	395,000	2,838,187	5,403,187
2023-2027	4,230,000	1,545,000	2,042,550	7,817,550
2028-2031	0	6,040,000	636,281	6,676,281
Total	<u>\$9,750,000</u>	<u>\$8,880,000</u>	<u>\$13,122,835</u>	<u>\$31,752,835</u>

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007*

NOTE 15 - INTERFUND ACTIVITY

As of June 30, 2007, receivables and payables that resulted from various interfund transactions were as follows:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$250,983	\$0
<i>Nonmajor Special Revenue Funds:</i>		
Food Service	0	84,175
Entry Year Program	0	3,445
Summer School Subsidy	0	20,745
Title VI-B	0	86,663
Title I	0	1,936
Title VI	0	1,765
Drug Free Schools Program	0	2,702
Title VI-R	0	10,768
Miscellaneous Federal Grants	0	837
Total Nonmajor Special Revenue Funds	0	213,036
<i>Nonmajor Capital Project Funds:</i>		
SchoolNet	0	37,947
Total Nonmajor Capital Project Funds	0	37,947
Total	\$250,983	\$250,983

The balance of \$250,983 due to the General Fund from the funds listed is a result of negative cash balances in these funds. The General Fund is responsible for any deficit in these funds and interfund transactions were established to cover these expenditures. The purpose for these interfund balances is to eliminate the negative cash balances in these funds.

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007*

NOTE 15 - INTERFUND ACTIVITY - (Continued)

Transfers made by the School District during fiscal year 2007 were as follows:

Transfers From	Transfers To			Total
	General	Bond Retirement	Nonmajor Special Revenue Funds	
General	\$0	\$6,080,405	\$199,538	\$6,279,943
Bond Retirement	1,578,640	0	0	1,578,640
Totals	<u>\$1,578,640</u>	<u>\$6,080,405</u>	<u>\$199,538</u>	<u>\$7,858,583</u>

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

During the fiscal year 2007, the School District made transfers to the Bond Retirement Debt Service Fund of \$6,080,405 from the General Fund to make debt payments for notes reported in that fund.

NOTE 16 - STATUTORY SET-ASIDES

The following changes occurred in the School District's set-aside reserve accounts during fiscal year 2007:

	Textbooks	Capital Improvements	Totals
Set-Aside Balance as of July 1, 2006	\$0	\$0	\$0
Current Year Set-Aside Requirement	316,899	316,899	633,798
Current Fiscal Year Offset	0	(316,899)	(316,899)
Carryover from Prior Year	(1,487,659)	0	(1,487,659)
Qualifying Disbursements	(842,558)	0	(842,558)
Total	<u>(2,013,318)</u>	<u>0</u>	<u>(2,013,318)</u>
Set-Aside Balance as of June 30, 2007	<u>\$0</u>	<u>\$0</u>	
Total Restricted Assets			<u>\$0</u>

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

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007*

NOTE 17 - JOINTLY GOVERNED ORGANIZATIONS

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

The governing board of MDECA consists of one representative from each of the participating members. The School District paid MDECA \$55,212 for services provided during the year. Financial information can be obtained from Jerry C. Woodyard, Executive Director of MDECA, located at 225 Linwood Street, Dayton, Ohio 45405.

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

Each member School District has one voting representative. Title to any and all equipment, furniture and supplies purchased by the SOEPC is held in trust for the member school districts. Any school district withdrawing from the SOEPC forfeits its claim to any and all SOEPC assets. A one year prior notice is necessary for withdrawal from the group. During this time, the withdrawing member will be liable for all member obligations for a one year period. Payments to SOEPC are made from the General Fund. The School District paid SOEPC \$1,144 for membership fees during the 2007 fiscal year. To obtain financial information, write to the Southwestern Ohio Purchasing Council, Ken Swink, who serves as Director, 303 Corporate Center Drive, Vandalia, Ohio 45377.

NOTE 18 - INSURANCE PURCHASING POOL

Ohio School Boards Association Worker's Compensation Group Rating Plan

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

NOTE 19 - RELATED ORGANIZATIONS

Oakwood Schools Education Foundation - The Education Foundation is a legally separate body politic. Two of the board members of the Oakwood Schools Education Foundation are appointed by the School District, while the other seventeen members are appointed by the two. The School District is not able to impose its will on the Oakwood Schools Education Foundation and no financial benefit/burden relationship exists. The Oakwood Schools Education Foundation is responsible for approving its own budgets, appointing personnel, and accounting and finance related activities.

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007*

NOTE 19 - RELATED ORGANIZATIONS - (Continued)

Wright Memorial Public Library - The Wright Memorial Public Library is a related organization to Oakwood City School District. The School Board members are responsible for appointing the trustees of the Public Library; however, the School Board cannot influence the Library's operation nor does the Library represent a potential financial benefit or burden to Oakwood City School District. Although the School District does serve as the taxing authority and may issue tax related debt on behalf of the Library, its role is limited to a ministerial function. Once the Library determines to present a levy to the voters, including the determination of the rate and duration, the School District must place the levy on the ballot. The Library may issue debt and determines its own budget. The Library did not receive any funding from the School District during fiscal year 2007.

NOTE 20 - CONTINGENCIES

Grants

The School District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the School District at June 30, 2007.

NOTE 21 - SUBSEQUENT EVENTS

On November 19, 2007, the School District authorized the issuance of notes in an amount not to exceed \$1,200,000 in anticipation of the collection of current property tax revenues in and for the 2008 fiscal year.

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**COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES**

OAKWOOD CITY SCHOOL DISTRICT

GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

Nonmajor Special Revenue Funds

Food Service

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

Faculty

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

Uniform School Supplies

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

Special Rotary

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

School Support

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

Career Education

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

Latchkey

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

Library Automation System

To account for hardware and software development, or other costs associated with the requirements of the computerization in the library. Because there were no anticipated revenues/expenditures in this fund and none occurred, no budgetary information was presented. Fund balance was \$566 at June 30, 2007.

District Managed Activities

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

Local Professional Development

To account for monies received under House Bill 117 to be used for locally held professional development and teacher training activities which are guided by Ohio's model competency based education programming or comparable models to support student achievement, including proficiency test performance. Because there was no anticipated revenues/expenditures in this fund and none has occurred, no budgetary information was presented. Fund balance was \$364 at June 30, 2007.

OAKWOOD CITY SCHOOL DISTRICT

Nonmajor Special Revenue Funds (Continued)

Education Management Information Systems

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

Entry Year Program

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

SchoolNet OneNet

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

Ohio SchoolNet Professional Development

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

Ohio Reads

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

Summer School Subsidy

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

Emergency Repairs Grant

To account for grant monies used to make emergency maintenance repairs. Because there were no anticipated revenues/expenditures in this fund and none occurred, no budgetary information was presented. Fund balance was \$691 at June 30, 2007.

Safe School Help Line

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

Eisenhower Grant

To account for monies used to strengthen instruction in science, mathematics, modern foreign languages, English, the arts and computer learning. Because there were no anticipated revenues/expenditures in this fund and none occurred, no budgetary information was presented. Fund balance was \$2 at June 30, 2007.

Title VI-B

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

OAKWOOD CITY SCHOOL DISTRICT

Nonmajor Special Revenue Funds (Continued)

Perkins Grant

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

Title I

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

Title VI

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

Drug Free Schools Program

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

Preschool Grant

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

E-Rate

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

Title VI-R

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

Miscellaneous Federal Grants

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

CAPITAL PROJECTS FUNDS

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

Nonmajor Capital Projects Funds

Permanent Improvement

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

Building

To account for the receipts and expenditures related to all special bond funds in the School District, including the proceeds from the sale of the bonds and notes. Expenditures for the fund represent the costs of renovation, constructing, or acquiring capital facilities including real property.

OAKWOOD CITY SCHOOL DISTRICT

Nonmajor Capital Projects Funds (Continued)

Harman Playground Project

To account for improvement costs of the Harman Playground. Because there were no anticipated revenues/ expenditures in this fund and none occurred, no budgetary information was presented. Fund balance was \$80 at June 30, 2007.

SchoolNet

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

PERMANENT FUND

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

Nonmajor Permanent Fund

Scholarship

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

OAKWOOD CITY SCHOOL DISTRICT

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2007

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$478,392	\$965,116	\$128,917	\$1,572,425
Property Taxes Receivable	0	352,925	0	352,925
Intergovernmental Receivable	154,868	0	0	154,868
Inventory Held for Resale	2,788	0	0	2,788
<i>Total Assets</i>	<u>\$636,048</u>	<u>\$1,318,041</u>	<u>\$128,917</u>	<u>\$2,083,006</u>
<u>Liabilities and Fund Balances:</u>				
<u>Liabilities:</u>				
Accounts Payable	\$55,684	\$0	\$0	\$55,684
Accrued Wages and Benefits	46,451	0	0	46,451
Intergovernmental Payable	11,532	0	0	11,532
Accrued Interest Payable	0	1,894	0	1,894
Interfund Payable	213,036	37,947	0	250,983
Notes Payable	0	1,100,000	0	1,100,000
Deferred Revenue	145,301	342,704	0	488,005
<i>Total Liabilities</i>	<u>472,004</u>	<u>1,482,545</u>	<u>0</u>	<u>1,954,549</u>
<u>Fund Balances:</u>				
Reserved for Encumbrances	113,029	8,000	0	121,029
Reserved for Property Taxes	0	10,221	0	10,221
Reserved for Contributions	0	0	20,000	20,000
<i>Unreserved, Undesignated, Reported in:</i>				
Special Revenue Funds	51,015	0	0	51,015
Capital Projects Funds	0	(182,725)	0	(182,725)
Permanent Fund	0	0	108,917	108,917
<i>Total Fund Balances</i>	<u>164,044</u>	<u>(164,504)</u>	<u>128,917</u>	<u>128,457</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$636,048</u>	<u>\$1,318,041</u>	<u>\$128,917</u>	<u>\$2,083,006</u>

OAKWOOD CITY SCHOOL DISTRICT
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2007

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
<u>Revenues:</u>				
Property Taxes	\$0	\$214,273	\$0	\$214,273
Intergovernmental	391,743	40,650	0	432,393
Interest	1,214	0	3,966	5,180
Tuition and Fees	60,759	0	0	60,759
Extracurricular Activities	311,616	0	0	311,616
Charges for Services	248,701	0	0	248,701
Contributions and Donations	69,221	0	20,166	89,387
Miscellaneous	467,835	283,780	0	751,615
<i>Total Revenues</i>	<u>1,551,089</u>	<u>538,703</u>	<u>24,132</u>	<u>2,113,924</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular	132,331	13,990	0	146,321
Special	280,138	0	0	280,138
<i>Support Services:</i>				
Pupils	35,686	0	0	35,686
Instructional Staff	43,809	0	0	43,809
Administration	4,493	0	0	4,493
Fiscal	0	2,134	0	2,134
Central	16,709	0	0	16,709
Operation of Non-Instructional Services	588,926	0	0	588,926
Extracurricular Activities	396,062	0	2,000	398,062
Capital Outlay	4,500	309,922	0	314,422
<i>Debt Service:</i>				
Interest and Fiscal Charges	0	1,894	0	1,894
<i>Total Expenditures</i>	<u>1,502,654</u>	<u>327,940</u>	<u>2,000</u>	<u>1,832,594</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>48,435</u>	<u>210,763</u>	<u>22,132</u>	<u>281,330</u>
<u>Other Financing Sources (Uses):</u>				
Transfers In	174,272	25,266	0	199,538
<i>Total Other Financing Sources (Uses)</i>	<u>174,272</u>	<u>25,266</u>	<u>0</u>	<u>199,538</u>
<i>Net Change in Fund Balances</i>	222,707	236,029	22,132	480,868
<i>Fund Balances at Beginning of Year</i>	<u>(58,663)</u>	<u>(400,533)</u>	<u>106,785</u>	<u>(352,411)</u>
<i>Fund Balances at End of Year</i>	<u>\$164,044</u>	<u>(\$164,504)</u>	<u>\$128,917</u>	<u>\$128,457</u>

OAKWOOD CITY SCHOOL DISTRICT

Combining Balance Sheet

Nonmajor Special Revenue Funds

June 30, 2007

	Food Service	Faculty	Uniform School Supplies	Special Rotary	School Support	Career Education
<u>Assets:</u>						
Equity In Pooled Cash and Cash Equivalents	\$0	\$16,744	\$71,664	\$25,675	\$73,676	\$43,465
Intergovernmental Receivable	3,133	0	0	0	0	0
Inventory Held for Resale	2,788	0	0	0	0	0
<i>Total Assets</i>	<u>\$5,921</u>	<u>\$16,744</u>	<u>\$71,664</u>	<u>\$25,675</u>	<u>\$73,676</u>	<u>\$43,465</u>
<u>Liabilities and Fund Balances:</u>						
<u>Liabilities:</u>						
Accounts Payable	\$3,688	\$0	\$98	\$95	\$632	\$6,997
Accrued Wages and Benefits	14,750	0	0	0	0	0
Intergovernmental Payable	9,866	0	0	0	0	0
Interfund Payable	84,175	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
<i>Total Liabilities</i>	<u>112,479</u>	<u>0</u>	<u>98</u>	<u>95</u>	<u>632</u>	<u>6,997</u>
<u>Fund Balances:</u>						
Reserved for Encumbrances	25,087	694	3,915	696	7,961	19,289
<i>Unreserved, Undesignated, Reported in:</i>						
Special Revenue Funds	<u>(131,645)</u>	<u>16,050</u>	<u>67,651</u>	<u>24,884</u>	<u>65,083</u>	<u>17,179</u>
<i>Total Fund Balances (Deficits)</i>	<u>(106,558)</u>	<u>16,744</u>	<u>71,566</u>	<u>25,580</u>	<u>73,044</u>	<u>36,468</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$5,921</u>	<u>\$16,744</u>	<u>\$71,664</u>	<u>\$25,675</u>	<u>\$73,676</u>	<u>\$43,465</u>

Latchkey	Library Automation System	District Managed Activities	Local Professional Development	Education Management Information Systems	Entry Year Program	SchoolNet OneNet	Ohio SchoolNet Professional Development
\$187,037	\$566	\$24,537	\$364	\$7,297	\$0	\$7,032	\$204
0	0	0	0	0	4,800	0	0
0	0	0	0	0	0	0	0
<u>\$187,037</u>	<u>\$566</u>	<u>\$24,537</u>	<u>\$364</u>	<u>\$7,297</u>	<u>\$4,800</u>	<u>\$7,032</u>	<u>\$204</u>
\$42,799	\$0	\$879	\$0	\$0	\$496	\$0	\$0
0	0	0	0	0	0	0	0
0	0	0	0	0	5	0	0
0	0	0	0	0	3,445	0	0
0	0	0	0	0	0	0	0
<u>42,799</u>	<u>0</u>	<u>879</u>	<u>0</u>	<u>0</u>	<u>3,946</u>	<u>0</u>	<u>0</u>
7,143	0	5,955	0	0	482	0	0
<u>137,095</u>	<u>566</u>	<u>17,703</u>	<u>364</u>	<u>7,297</u>	<u>372</u>	<u>7,032</u>	<u>204</u>
<u>144,238</u>	<u>566</u>	<u>23,658</u>	<u>364</u>	<u>7,297</u>	<u>854</u>	<u>7,032</u>	<u>204</u>
<u>\$187,037</u>	<u>\$566</u>	<u>\$24,537</u>	<u>\$364</u>	<u>\$7,297</u>	<u>\$4,800</u>	<u>\$7,032</u>	<u>\$204</u>

(Continued)

OAKWOOD CITY SCHOOL DISTRICT
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2007

	Ohio Reads	Summer School Subsidy	Emergency Repairs Grant	Safe School Help Line	Eisenhower Grant	Title VI-B
<u>Assets:</u>						
Equity In Pooled Cash and Cash Equivalents	\$3,301	\$0	\$691	\$2,294	\$2	\$0
Intergovernmental Receivable	0	0	0	0	0	116,908
Inventory Held for Resale	0	0	0	0	0	0
<i>Total Assets</i>	<u>\$3,301</u>	<u>\$0</u>	<u>\$691</u>	<u>\$2,294</u>	<u>\$2</u>	<u>\$116,908</u>
<u>Liabilities and Fund Balances:</u>						
<u>Liabilities:</u>						
Accounts Payable	\$0	\$0	\$0	\$0	\$0	\$0
Accrued Wages and Benefits	0	0	0	0	0	19,114
Intergovernmental Payable	0	0	0	0	0	1,052
Interfund Payable	0	20,745	0	0	0	86,663
Deferred Revenue	0	0	0	0	0	116,908
<i>Total Liabilities</i>	<u>0</u>	<u>20,745</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>223,737</u>
<u>Fund Balances:</u>						
Reserved for Encumbrances	0	0	0	0	0	39,021
<i>Unreserved, Undesignated, Reported in:</i> Special Revenue Funds	<u>3,301</u>	<u>(20,745)</u>	<u>691</u>	<u>2,294</u>	<u>2</u>	<u>(145,850)</u>
<i>Total Fund Balances (Deficits)</i>	<u>3,301</u>	<u>(20,745)</u>	<u>691</u>	<u>2,294</u>	<u>2</u>	<u>(106,829)</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$3,301</u>	<u>\$0</u>	<u>\$691</u>	<u>\$2,294</u>	<u>\$2</u>	<u>\$116,908</u>

Perkins Grant	Title I	Title VI	Drug Free Schools Program	Preschool Grant	E-Rate	Title VI-R	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$9,488	\$0	\$0	\$0	\$0	\$4,355	\$0	\$0	\$478,392
0	14,563	813	1,070	1,313	0	11,431	837	154,868
0	0	0	0	0	0	0	0	2,788
<u>\$9,488</u>	<u>\$14,563</u>	<u>\$813</u>	<u>\$1,070</u>	<u>\$1,313</u>	<u>\$4,355</u>	<u>\$11,431</u>	<u>\$837</u>	<u>\$636,048</u>
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$55,684
0	6,411	494	0	0	0	5,682	0	46,451
0	259	0	38	0	0	312	0	11,532
0	1,936	1,765	2,702	0	0	10,768	837	213,036
0	14,563	813	877	1,313	0	9,990	837	145,301
0	23,169	3,072	3,617	1,313	0	26,752	1,674	472,004
0	0	0	0	2,786	0	0	0	113,029
9,488	(8,606)	(2,259)	(2,547)	(2,786)	4,355	(15,321)	(837)	51,015
9,488	(8,606)	(2,259)	(2,547)	0	4,355	(15,321)	(837)	164,044
<u>\$9,488</u>	<u>\$14,563</u>	<u>\$813</u>	<u>\$1,070</u>	<u>\$1,313</u>	<u>\$4,355</u>	<u>\$11,431</u>	<u>\$837</u>	<u>\$636,048</u>

OAKWOOD CITY SCHOOL DISTRICT
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2007

	Food Service	Faculty	Uniform School Supplies	Special Rotary	School Support	Career Education
<u>Revenues:</u>						
Intergovernmental	\$35,556	\$0	\$0	\$0	\$0	\$2,325
Interest	0	0	0	1,214	0	0
Tuition and Fees	0	0	60,759	0	0	0
Extracurricular Activities	0	6,707	0	0	87,788	0
Charges for Services	248,701	0	0	0	0	0
Contributions and Donations	0	10,000	0	7,147	2,500	49,574
Miscellaneous	0	0	0	49,056	18,762	0
<i>Total Revenues</i>	<u>284,257</u>	<u>16,707</u>	<u>60,759</u>	<u>57,417</u>	<u>109,050</u>	<u>51,899</u>
<u>Expenditures:</u>						
<i>Current:</i>						
<i>Instruction:</i>						
Regular	0	0	52,504	0	543	30,423
Special	0	0	0	0	0	0
<i>Support Services:</i>						
Pupils	0	0	0	0	28,652	2,400
Instructional Staff	0	0	0	8,172	0	0
Administration	0	0	0	0	4,493	0
Central	0	3,924	0	0	0	0
Operation of Non-Instructional Services	320,228	0	0	12,965	1,432	0
Extracurricular Activities	0	5,671	0	37,572	67,072	2,055
Capital Outlay	0	0	0	0	0	4,500
<i>Total Expenditures</i>	<u>320,228</u>	<u>9,595</u>	<u>52,504</u>	<u>58,709</u>	<u>102,192</u>	<u>39,378</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(35,971)	7,112	8,255	(1,292)	6,858	12,521
<u>Other Financing Sources (Uses):</u>						
Transfers In	20,065	0	212	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>20,065</u>	<u>0</u>	<u>212</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	(15,906)	7,112	8,467	(1,292)	6,858	12,521
<i>Fund Balances (Deficits) at Beginning of Year</i>	<u>(90,652)</u>	<u>9,632</u>	<u>63,099</u>	<u>26,872</u>	<u>66,186</u>	<u>23,947</u>
<i>Fund Balances (Deficits) at End of Year</i>	<u>(\$106,558)</u>	<u>\$16,744</u>	<u>\$71,566</u>	<u>\$25,580</u>	<u>\$73,044</u>	<u>\$36,468</u>

Latchkey	Library Automation System	District Managed Activities	Local Professional Development	Education Management Information Systems	Entry Year Program	SchoolNet OneNet	Ohio SchoolNet Professional Development
\$0	\$0	\$0	\$0	\$7,297	\$6,400	\$15,000	\$3,300
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	217,121	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
326,963	0	73,054	0	0	0	0	0
326,963	0	290,175	0	7,297	6,400	15,000	3,300
0	0	0	0	0	240	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	4,180	0	3,806
0	0	0	0	0	0	0	0
0	0	0	0	0	0	12,785	0
254,301	0	0	0	0	0	0	0
0	0	283,692	0	0	0	0	0
0	0	0	0	0	0	0	0
254,301	0	283,692	0	0	4,420	12,785	3,806
72,662	0	6,483	0	7,297	1,980	2,215	(506)
0	0	12,500	0	0	80	0	9,192
0	0	12,500	0	0	80	0	9,192
72,662	0	18,983	0	7,297	2,060	2,215	8,686
71,576	566	4,675	364	0	(1,206)	4,817	(8,482)
\$144,238	\$566	\$23,658	\$364	\$7,297	\$854	\$7,032	\$204

(Continued)

OAKWOOD CITY SCHOOL DISTRICT
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2007

	Ohio Reads	Summer School Subsidy	Emergency Repairs Grant	Safe School Help Line	Eisenhower Grant	Title VI-B
<u>Revenues:</u>						
Intergovernmental	\$6,000	\$0	\$0	\$2,000	\$0	\$246,708
Interest	0	0	0	0	0	0
Tuition and Fees	0	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0	0
Charges for Services	0	0	0	0	0	0
Contributions and Donations	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0
<i>Total Revenues</i>	<u>6,000</u>	<u>0</u>	<u>0</u>	<u>2,000</u>	<u>0</u>	<u>246,708</u>
<u>Expenditures:</u>						
<i>Current:</i>						
<i>Instruction:</i>						
Regular	0	2,804	0	0	0	0
Special	0	0	0	0	0	247,393
<i>Support Services:</i>						
Pupil	0	0	0	0	0	0
Instructional Staff	6,750	0	0	0	0	19,703
Administration	0	0	0	0	0	0
Central	0	0	0	0	0	0
Operation of Non-Instructional Services	0	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0	0
Capital Outlay	0	0	0	0	0	0
<i>Total Expenditures</i>	<u>6,750</u>	<u>2,804</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>267,096</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(750)	(2,804)	0	2,000	0	(20,388)
<u>Other Financing Sources (Uses):</u>						
Transfers In	0	0	0	0	0	86,037
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>86,037</u>
<i>Net Change in Fund Balances</i>	(750)	(2,804)	0	2,000	0	65,649
<i>Fund Balances (Deficits) at Beginning of Year</i>	<u>4,051</u>	<u>(17,941)</u>	<u>691</u>	<u>294</u>	<u>2</u>	<u>(172,478)</u>
<i>Fund Balances (Deficits) at End of Year</i>	<u><u>\$3,301</u></u>	<u><u>(\$20,745)</u></u>	<u><u>\$691</u></u>	<u><u>\$2,294</u></u>	<u><u>\$2</u></u>	<u><u>(\$106,829)</u></u>

Perkins Grant	Title I	Title VI	Drug Free Schools Program	Preschool Grant	E-Rate	Title VI-R	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$6,218	\$19,605	\$2,728	\$3,564	\$2,786	\$4,355	\$27,865	\$36	\$391,743
0	0	0	0	0	0	0	0	1,214
0	0	0	0	0	0	0	0	60,759
0	0	0	0	0	0	0	0	311,616
0	0	0	0	0	0	0	0	248,701
0	0	0	0	0	0	0	0	69,221
0	0	0	0	0	0	0	0	467,835
<u>6,218</u>	<u>19,605</u>	<u>2,728</u>	<u>3,564</u>	<u>2,786</u>	<u>4,355</u>	<u>27,865</u>	<u>36</u>	<u>1,551,089</u>
0	0	4,684	0	0	0	41,133	0	132,331
0	29,959	0	0	2,786	0	0	0	280,138
1,050	0	0	3,584	0	0	0	0	35,686
0	0	0	0	0	0	0	1,198	43,809
0	0	0	0	0	0	0	0	4,493
0	0	0	0	0	0	0	0	16,709
0	0	0	0	0	0	0	0	588,926
0	0	0	0	0	0	0	0	396,062
0	0	0	0	0	0	0	0	4,500
<u>1,050</u>	<u>29,959</u>	<u>4,684</u>	<u>3,584</u>	<u>2,786</u>	<u>0</u>	<u>41,133</u>	<u>1,198</u>	<u>1,502,654</u>
5,168	(10,354)	(1,956)	(20)	0	4,355	(13,268)	(1,162)	48,435
0	28,783	9,942	2,033	325	0	0	5,103	174,272
0	28,783	9,942	2,033	325	0	0	5,103	174,272
5,168	18,429	7,986	2,013	325	4,355	(13,268)	3,941	222,707
4,320	(27,035)	(10,245)	(4,560)	(325)	0	(2,053)	(4,778)	(58,663)
<u>\$9,488</u>	<u>(\$8,606)</u>	<u>(\$2,259)</u>	<u>(\$2,547)</u>	<u>\$0</u>	<u>\$4,355</u>	<u>(\$15,321)</u>	<u>(\$837)</u>	<u>\$164,044</u>

OAKWOOD CITY SCHOOL DISTRICT
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2007

	Permanent Improvement	Building	Harman Playground Project	SchoolNet	Total Nonmajor Capital Projects Funds
<u>Assets:</u>					
Equity in Pooled Cash and Cash Equivalents	\$965,036	\$0	\$80	\$0	\$965,116
Property Taxes Receivable	352,925	0	0	0	352,925
<i>Total Assets</i>	<u>\$1,317,961</u>	<u>\$0</u>	<u>\$80</u>	<u>\$0</u>	<u>\$1,318,041</u>
<u>Liabilities and Fund Balances:</u>					
<u>Liabilities:</u>					
Interfund Payable	0	0	0	37,947	37,947
Accrued Interest Payable	1,894	0	0	0	1,894
Deferred Revenue	342,704	0	0	0	342,704
Notes Payable	1,100,000	0	0	0	1,100,000
<i>Total Liabilities</i>	<u>1,444,598</u>	<u>0</u>	<u>0</u>	<u>37,947</u>	<u>1,482,545</u>
<u>Fund Balances:</u>					
Reserved for Encumbrances	8,000	0	0	0	8,000
Reserved for Property Taxes	10,221	0	0	0	10,221
<i>Unreserved, Undesignated, Reported in:</i>					
Capital Projects Funds	(144,858)	0	80	(37,947)	(182,725)
<i>Total Fund Balances (Deficits)</i>	<u>(126,637)</u>	<u>0</u>	<u>80</u>	<u>(37,947)</u>	<u>(164,504)</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$1,317,961</u>	<u>\$0</u>	<u>\$80</u>	<u>\$0</u>	<u>\$1,318,041</u>

OAKWOOD CITY SCHOOL DISTRICT
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2007

	Permanent Improvement	Building	Harman Playground Project	SchoolNet	Total Nonmajor Capital Projects Funds
<u>Revenues:</u>					
Property Taxes	\$214,273	\$0	\$0	\$0	\$214,273
Intergovernmental	25,972	0	0	14,678	40,650
Miscellaneous	0	283,780	0	0	283,780
<i>Total Revenues</i>	<u>240,245</u>	<u>283,780</u>	<u>0</u>	<u>14,678</u>	<u>538,703</u>
<u>Expenditures:</u>					
<i>Current:</i>					
<i>Instruction:</i>					
Regular	0	0	0	13,990	13,990
<i>Support Services:</i>					
Fiscal	2,134	0	0	0	2,134
Capital Outlay	309,922	0	0	0	309,922
<i>Debt Service:</i>					
Interest and Fiscal Charges	1,894	0	0	0	1,894
<i>Total Expenditures</i>	<u>313,950</u>	<u>0</u>	<u>0</u>	<u>13,990</u>	<u>327,940</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(73,705)</u>	<u>283,780</u>	<u>0</u>	<u>688</u>	<u>210,763</u>
<u>Other Financing Sources:</u>					
Transfers In	0	0	0	25,266	25,266
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>25,266</u>	<u>25,266</u>
<i>Net Change in Fund Balances</i>	(73,705)	283,780	0	25,954	236,029
<i>Fund Balances (Deficits) at Beginning of Year</i>	<u>(52,932)</u>	<u>(283,780)</u>	<u>80</u>	<u>(63,901)</u>	<u>(400,533)</u>
<i>Fund Balances (Deficits) at End of Year</i>	<u>(\$126,637)</u>	<u>\$0</u>	<u>\$80</u>	<u>(\$37,947)</u>	<u>(\$164,504)</u>

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Bond Retirement Debt Service Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Property Taxes	\$1,356,574	\$1,356,574	\$1,230,668	(\$125,906)
Intergovernmental	0	0	162,254	162,254
<i>Total Revenues</i>	<i>1,356,574</i>	<i>1,356,574</i>	<i>1,392,922</i>	<i>36,348</i>
<u>Expenditures:</u>				
<i>Debt Service:</i>				
Principal Retirement	2,209,000	2,117,000	2,116,741	259
Interest and Fiscal Charges	49,500	504,000	503,359	641
Bond Issuance Costs	0	0	151,340	(151,340)
Other	14,000	23,600	11,849	11,751
<i>Total Expenditures</i>	<i>2,272,500</i>	<i>2,644,600</i>	<i>2,783,289</i>	<i>(138,689)</i>
Excess of Revenues Over (Under) Expenditures	(915,926)	(1,288,026)	(1,390,367)	(102,341)
<u>Other Financing Sources (Uses):</u>				
Transfers In	0	0	6,080,405	6,080,405
Refunding Bonds Issued	0	0	8,880,000	8,880,000
Premium on Refunding Bonds Issued	0	0	720,597	720,597
Payment to Refunded Bond Escrow Agent	0	0	(9,449,257)	(9,449,257)
<i>Total Other Financing Sources (Uses)</i>	<i>0</i>	<i>0</i>	<i>6,231,745</i>	<i>6,231,745</i>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(915,926)	(1,288,026)	4,841,378	6,129,404
Fund Balance (Deficit) at Beginning of Year	(3,931,765)	(3,931,765)	(3,931,765)	0
Fund Balance (Deficit) at End of Year	(\$4,847,691)	(\$5,219,791)	\$909,613	\$6,129,404

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
Food Service Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		Positive (Negative)
<u>Revenues:</u>				
Intergovernmental	\$0	\$0	\$23,678	\$23,678
Customer Sales and Services	0	0	248,701	248,701
<i>Total Revenues</i>	<u>0</u>	<u>0</u>	<u>272,379</u>	<u>272,379</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Non-Instructional Services:</i>				
Food Service Operations				
Salaries and Wages	97,000	91,300	90,434	866
Fringe Benefits	54,000	51,900	51,229	671
Purchased Services	0	200	110	90
Supplies and Materials	175,900	192,900	187,235	5,665
Capital Outlay	3,000	1,000	972	28
<i>Total Expenditures</i>	<u>329,900</u>	<u>337,300</u>	<u>329,980</u>	<u>7,320</u>
Excess of Revenues Over (Under) Expenditures	(329,900)	(337,300)	(57,601)	279,699
<u>Other Financing Sources:</u>				
Transfers In	0	0	20,065	20,065
<i>Total Other Financing Sources</i>	<u>0</u>	<u>0</u>	<u>20,065</u>	<u>20,065</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	(329,900)	(337,300)	(37,536)	299,764
Fund Balance (Deficit) at Beginning of Year	(101,314)	(101,314)	(101,314)	0
Prior Year Encumbrances Appropriated	<u>25,900</u>	<u>25,900</u>	<u>25,900</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u>(\$405,314)</u>	<u>(\$412,714)</u>	<u>(\$112,950)</u>	<u>\$299,764</u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
Faculty Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Extracurricular Activities	\$0	\$0	\$6,707	\$6,707
Gifts and Donations	0	0	10,000	10,000
<i>Total Revenues</i>	0	0	16,707	16,707
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Support Services:</i>				
<i>Central</i>				
Supplies and Materials	3,416	2,200	4,289	(2,089)
<i>Total Support Services</i>	3,416	2,200	4,289	(2,089)
<i>Extracurricular Activities:</i>				
<i>Academic Oriented Activities</i>				
Other	3,382	6,000	6,000	0
<i>Total Extracurricular Activities</i>	3,382	6,000	6,000	0
<i>Total Expenditures</i>	6,798	8,200	10,289	(2,089)
Excess of Revenues Over (Under) Expenditures	(6,798)	(8,200)	6,418	14,618
Fund Balance at Beginning of Year	8,633	8,633	8,633	0
Prior Year Encumbrances Appropriated	998	998	998	0
Fund Balance at End of Year	\$2,833	\$1,431	\$16,049	\$14,618

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Uniform School Supplies Special Revenue Fund
For the Fiscal Year Ended June 30, 2007*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Tuition and Fees	\$0	\$0	\$60,759	\$60,759
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Materials and Supplies	75,964	75,964	57,551	18,413
Excess of Revenues Over (Under) Expenditures	(75,964)	(75,964)	3,208	79,172
<u>Other Financing Sources:</u>				
Transfers In	0	0	212	212
<i>Total Other Financing Sources</i>	<u>0</u>	<u>0</u>	<u>212</u>	<u>212</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	(75,964)	(75,964)	3,420	79,384
Fund Balance at Beginning of Year	56,267	56,267	56,267	0
Prior Year Encumbrances Appropriated	7,964	7,964	7,964	0
Fund Balance (Deficit) at End of Year	<u>(\$11,733)</u>	<u>(\$11,733)</u>	<u>\$67,651</u>	<u>\$79,384</u>

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Special Rotary Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Interest	\$0	\$0	\$1,214	\$1,214
Contributions and Donations	0	0	7,147	7,147
Miscellaneous	0	0	49,056	49,056
<i>Total Revenues</i>	0	0	57,417	57,417
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Support Services:</i>				
Instructional Staff				
Supplies and Materials	7,575	7,911	6,672	1,239
Capital Outlay	5,465	4,145	3,496	649
<i>Total Support Services</i>	13,040	12,056	10,168	1,888
<i>Non-Instructional Services:</i>				
Community Services				
Purchased Services	9,432	9,744	8,217	1,527
Supplies and Materials	5,673	5,925	4,997	928
<i>Total Non-Instructional Services</i>	15,105	15,669	13,214	2,455
<i>Extracurricular Activities:</i>				
Academic Oriented Activities				
Purchased Services	2,910	3,040	2,564	476
School and Public Service Activities				
Purchased Services	39,337	41,086	34,650	6,436
Supplies and Materials	406	424	358	66
<i>Total Extracurricular Activities</i>	42,653	44,550	37,572	6,978
<i>Total Expenditures</i>	70,798	72,275	60,954	11,321
Excess of Revenues Over (Under) Expenditures	(70,798)	(72,275)	(3,537)	68,738
<u>Other Financing Sources (Uses):</u>				
Transfers In	0	0	2,467	2,467
Transfers Out	(2,801)	(2,925)	(2,467)	458
<i>Total Other Financing Sources (Uses)</i>	(2,801)	(2,925)	0	2,925
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(73,599)	(75,200)	(3,537)	71,663
Fund Balance at Beginning of Year	26,819	26,819	26,819	0
Prior Year Encumbrances Appropriated	1,599	1,599	1,599	0
Fund Balance (Deficit) at End of Year	(\$45,181)	(\$46,782)	\$24,881	\$71,663

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
School Support Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Extracurricular Activities	\$0	\$0	\$87,788	\$87,788
Contributions and Donations	0	0	2,500	2,500
Miscellaneous	0	0	18,762	18,762
<i>Total Revenues</i>	0	0	109,050	109,050
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Supplies and Materials	662	600	543	57
Total Instruction	662	600	543	57
<i>Support Services:</i>				
Pupils				
Supplies and Materials	41,070	33,700	33,696	4
Administration				
Purchased Services	5,932	4,700	4,867	(167)
Total Support Services	47,002	38,400	38,563	(163)
<i>Non-Instructional Services:</i>				
Other				
Purchased Services	61	100	50	50
Supplies and Materials	2,368	400	1,943	(1,543)
Total Non-Instructional Services	2,429	500	1,993	(1,493)
<i>Extracurricular Activities:</i>				
Academic Oriented Activities				
Purchased Services	28,286	18,469	18,390	79
Supplies and Materials	61,930	50,265	49,608	657
Total Academic Oriented Activities	90,216	68,734	67,998	736
School and Public Service Activities				
Purchased Services	2,027	1,700	1,663	37
Total Extracurricular Activities	92,243	70,434	69,661	773
<i>Total Expenditures</i>	142,336	109,934	110,760	(826)
Excess of Revenues Over (Under) Expenditures	(142,336)	(109,934)	(1,710)	108,224
Fund Balance at Beginning of Year	59,455	59,455	59,455	0
Prior Year Encumbrances Appropriated	7,336	7,336	7,336	0
Fund Balance (Deficit) at End of Year	(\$75,545)	(\$43,143)	\$65,081	\$108,224

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
Career Education Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$0	\$0	\$2,325	\$2,325
Contributions and Donations	0	0	49,574	49,574
Total Revenues	0	0	51,899	51,899
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Regular</i>				
Materials and Supplies	28,434	20,142	27,665	(7,523)
Capital Outlay	23,257	17,080	23,459	(6,379)
Total Instruction	51,691	37,222	51,124	(13,902)
<i>Support Services:</i>				
<i>Pupils</i>				
Purchased Services	6,777	1,747	2,400	(653)
Total Pupils	6,777	1,747	2,400	(653)
Total Support Services	6,777	1,747	2,400	(653)
<i>Extracurricular Activities:</i>				
<i>Academic Oriented Activities</i>				
Purchased Services	4,005	1,496	2,055	(559)
Total Extracurricular Activities	4,005	1,496	2,055	(559)
<i>Capital Outlay:</i>				
<i>Building Improvement Services</i>				
Capital Outlay	4,269	3,276	4,500	(1,224)
Total Capital Outlay	4,269	3,276	4,500	(1,224)
Total Expenditures	66,742	43,741	60,079	(16,338)
Excess of Revenues Over (Under) Expenditures	(66,742)	(43,741)	(8,180)	35,561
Fund Balance at Beginning of Year	15,616	15,616	15,616	0
Prior Year Encumbrances Appropriated	9,742	9,742	9,742	0
Fund Balance (Deficit) at End of Year	(\$41,384)	(\$18,383)	\$17,178	\$35,561

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Latchkey Special Revenue Fund
For the Fiscal Year Ended June 30, 2007*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<u>Revenues:</u>				
Miscellaneous	\$0	\$0	\$326,963	\$326,963
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Non-Instructional Services:</i>				
Food Service Operations				
Salaries and Wages	2,394	1,340	1,497	(157)
Fringe Benefits	34	19	21	(2)
Supplies and Materials	5,971	3,245	3,624	(379)
Total Food Service Operations	<u>8,399</u>	<u>4,604</u>	<u>5,142</u>	<u>(538)</u>
Community Services				
Purchased Services	429,533	229,315	256,091	(26,776)
Supplies and Materials	34	19	21	(2)
Capital Outlay	2,210	1,237	1,382	(145)
Total Community Services	<u>431,777</u>	<u>230,571</u>	<u>257,494</u>	<u>(26,923)</u>
<i>Total Expenditures</i>	<u>440,176</u>	<u>235,175</u>	<u>262,636</u>	<u>(27,461)</u>
Excess of Revenues Over (Under) Expenditures	(440,176)	(235,175)	64,327	299,502
Fund Balance at Beginning of Year	52,359	52,359	52,359	0
Prior Year Encumbrances Appropriated	<u>20,176</u>	<u>20,176</u>	<u>20,176</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u>(\$367,641)</u>	<u>(\$162,640)</u>	<u>\$136,862</u>	<u>\$299,502</u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Library Automation System Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

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

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
District Managed Activities Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Extracurricular Activities	\$0	\$0	\$217,121	\$217,121
Miscellaneous	0	0	73,054	73,054
<i>Total Revenues</i>	0	0	290,175	290,175
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Extracurricular Activities:</i>				
Sport Oriented Activities				
Salaries and Wages	861	1,020	820	200
Purchased Services	100,116	114,604	92,113	22,491
Supplies and Materials	141,575	162,093	130,282	31,811
Capital Outlay	17,015	12,454	10,010	2,444
Capital Outlay Replacement	121,062	73,459	59,043	14,416
<i>Total Expenditures</i>	380,629	363,630	292,268	71,362
Excess of Revenues Over (Under) Expenditures	(380,629)	(363,630)	(2,093)	361,537
<u>Other Financing Sources:</u>				
Transfers In	0	0	12,500	12,500
<i>Total Other Financing Sources</i>	0	0	12,500	12,500
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	(380,629)	(363,630)	10,407	374,037
Fund Balance (Deficit) at Beginning of Year	(66,339)	(66,339)	(66,339)	0
Prior Year Encumbrances Appropriated	73,629	73,629	73,629	0
Fund Balance (Deficit) at End of Year	(\$373,339)	(\$356,340)	\$17,697	\$374,037

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Local Professional Development Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

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

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Education Management Information Systems Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$0	\$0	\$7,297	\$7,297
<i>Total Revenues</i>	<u>0</u>	<u>0</u>	<u>7,297</u>	<u>7,297</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Support Services:</i>				
Central				
Purchased Services	30,000	0	0	0
Total Support Services	<u>30,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Expenditures</i>	<u>30,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	(30,000)	0	7,297	7,297
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u>(\$30,000)</u>	<u>\$0</u>	<u>\$7,297</u>	<u>\$7,297</u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Entry Year Program Special Revenue Fund
For the Fiscal Year Ended June 30, 2007*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>				
Intergovernmental	\$0	\$0	\$1,600	\$1,600
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Regular</i>				
Supplies and Materials	1,890	240	240	0
<i>Support Services:</i>				
<i>Instructional Staff</i>				
Salaries and Wages	1,000	2,800	2,730	70
Materials and Supplies	891	1,440	1,932	(492)
Total Instructional Staff	1,891	4,240	4,662	(422)
<i>Total Expenditures</i>	3,781	4,480	4,902	(422)
Excess of Revenues Over (Under) Expenditures	(3,781)	(4,480)	(3,302)	1,178
<u>Other Financing Sources:</u>				
Transfers In	0	0	80	80
<i>Total Other Financing Sources</i>	0	0	80	80
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	(3,781)	(4,480)	(3,222)	1,258
Fund Balance (Deficit) at Beginning of Year	(1,681)	(1,681)	(1,681)	0
Prior Year Encumbrances Appropriated	481	481	481	0
Fund Balance (Deficit) at End of Year	(\$4,981)	(\$5,680)	(\$4,422)	\$1,258

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)
 SchoolNet OneNet Special Revenue Fund
 For the Fiscal Year Ended June 30, 2007*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$0	\$0	\$15,000	\$15,000
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Support Services:</i>				
Central				
Purchased Services	10,200	12,900	12,785	115
<i>Total Expenditures</i>	<u>10,200</u>	<u>12,900</u>	<u>12,785</u>	<u>115</u>
Excess of Revenues Over (Under) Expenditures	(10,200)	(12,900)	2,215	15,115
Fund Balance at Beginning Of Year	<u>4,817</u>	<u>4,817</u>	<u>4,817</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>(\$5,383)</u></u>	<u><u>(\$8,083)</u></u>	<u><u>\$7,032</u></u>	<u><u>\$15,115</u></u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
Ohio SchoolNet Professional Development Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$0	\$0	\$3,300	\$3,300
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Support Services:</i>				
Instructional Staff				
Salaries and Wages	7,482	3,900	3,812	88
Fringe Benefits	18	100	9	91
<i>Total Expenditures</i>	<u>7,500</u>	<u>4,000</u>	<u>3,821</u>	<u>179</u>
Excess of Revenues Over (Under) Expenditures	(7,500)	(4,000)	(521)	3,479
<u>Other Financing Sources:</u>				
Transfers In	0	0	9,192	9,192
<i>Total Other Financing Sources</i>	<u>0</u>	<u>0</u>	<u>9,192</u>	<u>9,192</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	(7,500)	(4,000)	8,671	12,671
Fund Balance (Deficit) at Beginning of Year	(8,467)	(8,467)	(8,467)	0
Fund Balance (Deficit) at End of Year	<u>(\$15,967)</u>	<u>(\$12,467)</u>	<u>\$204</u>	<u>\$12,671</u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Ohio Reads Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<u>Revenues:</u>				
Intergovernmental	\$0	\$0	\$6,000	\$6,000
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Support Services:</i>				
Instructional Staff				
Salaries	0	0	2,000	(2,000)
Purchased Services	0	6,100	4,750	1,350
<i>Total Expenditures</i>	<u>0</u>	<u>6,100</u>	<u>6,750</u>	<u>(650)</u>
Excess of Revenues Over (Under) Expenditures	0	(6,100)	(750)	5,350
Fund Balance at Beginning of Year	4,051	4,051	4,051	0
Fund Balance (Deficit) at End of Year	<u>\$4,051</u>	<u>(\$2,049)</u>	<u>\$3,301</u>	<u>\$5,350</u>

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Summer School Subsidy Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<u>Revenues:</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Salaries and Wages	39,533	5,500	5,435	65
Fringe Benefits	567	100	78	22
Total Instruction	<u>40,100</u>	<u>5,600</u>	<u>5,513</u>	<u>87</u>
<i>Support Services:</i>				
Instructional Staff				
Purchased Services	0	2,000	0	2,000
Total Expenditures	<u>40,100</u>	<u>7,600</u>	<u>5,513</u>	<u>2,087</u>
Excess of Revenues Over (Under) Expenditures	(40,100)	(7,600)	(5,513)	2,087
Fund Balance (Deficit) at Beginning of Year	<u>(15,231)</u>	<u>(15,231)</u>	<u>(15,231)</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>(\$55,331)</u></u>	<u><u>(\$22,831)</u></u>	<u><u>(\$20,744)</u></u>	<u><u>\$2,087</u></u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Emergency Repairs Grant Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

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

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
Safe School Help Line Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$0	\$0	\$2,000	\$2,000
<u>Expenditures</u>	0	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	2,000	2,000
<u>Other Financing Sources (Uses):</u>				
Transfers In	0	0	241	241
Transfers Out	0	0	(241)	(241)
<i>Total Other Financing Sources (Uses)</i>	0	0	0	0
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	0	0	2,000	2,000
Fund Balance at Beginning of Year	295	295	295	0
Fund Balance at End of Year	<u>\$295</u>	<u>\$295</u>	<u>\$2,295</u>	<u>\$2,000</u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
Title VI-B Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$0	\$0	\$246,708	\$246,708
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Special				
Salaries and Wages	84,726	84,000	83,755	245
Fringe Benefits	1,209	1,300	1,195	105
Purchased Services	284,563	236,874	235,954	920
Total Instruction	<u>370,498</u>	<u>322,174</u>	<u>320,904</u>	<u>1,270</u>
<i>Support Services:</i>				
Instructional Staff				
Salaries and Wages	27,000	27,100	26,690	410
Fringe Benefits	374	500	370	130
Total Support Services	<u>27,374</u>	<u>27,600</u>	<u>27,060</u>	<u>540</u>
Total Expenditures	<u>397,872</u>	<u>349,774</u>	<u>347,964</u>	<u>1,810</u>
Excess of Revenues Over (Under) Expenditures	(397,872)	(349,774)	(101,256)	248,518
<u>Other Financing Sources:</u>				
Transfers In	0	0	86,037	86,037
Total Other Financing Sources	<u>0</u>	<u>0</u>	<u>86,037</u>	<u>86,037</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	(397,872)	(349,774)	(15,219)	334,555
Fund Balance (Deficit) at Beginning of Year	(156,340)	(156,340)	(156,340)	0
Prior Year Encumbrances Appropriated	<u>45,872</u>	<u>45,872</u>	<u>45,872</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u>(\$508,340)</u>	<u>(\$460,242)</u>	<u>(\$125,687)</u>	<u>\$334,555</u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Perkins Grant Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<u>Revenues:</u>				
Intergovernmental	\$0	\$0	\$6,218	\$6,218
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Support Services:</i>				
Pupils				
Purchased Services	7,900	1,100	1,050	50
<i>Total Expenditures</i>	<u>7,900</u>	<u>1,100</u>	<u>1,050</u>	<u>50</u>
Excess of Revenues Over (Under) Expenditures	(7,900)	(1,100)	5,168	6,268
Fund Balance at Beginning of Year	<u>4,320</u>	<u>4,320</u>	<u>4,320</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>(\$3,580)</u></u>	<u><u>\$3,220</u></u>	<u><u>\$9,488</u></u>	<u><u>\$6,268</u></u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
Title I Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$0	\$0	\$19,605	\$19,605
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Special</i>				
Salaries and Wages	40,000	29,200	28,848	352
<i>Total Expenditures</i>	<u>40,000</u>	<u>29,200</u>	<u>28,848</u>	<u>352</u>
Excess of Revenues Over (Under) Expenditures	(40,000)	(29,200)	(9,243)	19,957
<u>Other Financing Sources:</u>				
Transfers In	0	0	28,773	28,773
<i>Total Other Financing Sources</i>	<u>0</u>	<u>0</u>	<u>28,773</u>	<u>28,773</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	(40,000)	(29,200)	19,530	48,730
Fund Balance (Deficit) at Beginning of Year	<u>(21,477)</u>	<u>(21,477)</u>	<u>(21,477)</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>(\$61,477)</u></u>	<u><u>(\$50,677)</u></u>	<u><u>(\$1,947)</u></u>	<u><u>\$48,730</u></u>

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Title VI Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<u>Revenues:</u>				
Intergovernmental	\$0	\$0	\$2,728	\$2,728
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Regular</i>				
Salaries and Wages	5,767	5,600	5,401	199
Fringe Benefits	33	100	31	69
<i>Total Expenditures</i>	<u>5,800</u>	<u>5,700</u>	<u>5,432</u>	<u>268</u>
Excess of Revenues Over (Under) Expenditures	(5,800)	(5,700)	(2,704)	2,996
<u>Other Financing Sources:</u>				
Transfers In	0	0	9,942	9,942
<i>Total Other Financing Sources</i>	<u>0</u>	<u>0</u>	<u>9,942</u>	<u>9,942</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	(5,800)	(5,700)	7,238	12,938
Fund Balance (Deficit) at Beginning of Year	<u>(9,003)</u>	<u>(9,003)</u>	<u>(9,003)</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>(\$14,803)</u></u>	<u><u>(\$14,703)</u></u>	<u><u>(\$1,765)</u></u>	<u><u>\$12,938</u></u>

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Drug Free Schools Program Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<u>Revenues:</u>				
Intergovernmental	\$0	\$0	\$3,371	\$3,371
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Support Services:</i>				
Pupils				
Salaries and Wages	7,688	3,800	3,503	297
Fringe Benefits	112	100	51	49
<i>Total Expenditures</i>	<u>7,800</u>	<u>3,900</u>	<u>3,554</u>	<u>346</u>
Excess of Revenues Over (Under) Expenditures	(7,800)	(3,900)	(183)	3,717
<u>Other Financing Sources:</u>				
Transfers In	0	0	2,033	2,033
<i>Total Other Financing Sources:</i>	<u>0</u>	<u>0</u>	<u>2,033</u>	<u>2,033</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	(7,800)	(3,900)	1,850	5,750
Fund Balance (Deficit) at Beginning of Year	<u>(4,552)</u>	<u>(4,552)</u>	<u>(4,552)</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u>(\$12,352)</u>	<u>(\$8,452)</u>	<u>(\$2,702)</u>	<u>\$5,750</u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Preschool Grant Special Revenue Fund
For the Fiscal Year Ended June 30, 2007*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$0	\$0	\$2,786	\$2,786
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Special				
Purchased Services	4,100	5,600	5,572	28
<i>Total Expenditures</i>	4,100	5,600	5,572	28
Excess of Revenues Over (Under) Expenditures	(4,100)	(5,600)	(2,786)	2,814
<u>Other Financing Sources:</u>				
Transfers In	0	0	325	325
<i>Total Other Financing Sources</i>	0	0	325	325
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	(4,100)	(5,600)	(2,461)	3,139
Fund Balance (Deficit) at Beginning of Year	(325)	(325)	(325)	0
Fund Balance (Deficit) at End of Year	<u>(\$4,425)</u>	<u>(\$5,925)</u>	<u>(\$2,786)</u>	<u>\$3,139</u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
E-Rate Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$0	\$0	\$4,355	\$4,355
<u>Expenditures</u>	0	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	4,355	4,355
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance at End of Year	\$0	\$0	\$4,355	\$4,355

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Title VI-R Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<u>Revenues:</u>				
Intergovernmental	\$0	\$0	\$29,833	\$29,833
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Regular</i>				
Salaries and Wages	32,209	39,400	39,110	290
Fringe Benefits	291	400	353	47
<i>Total Expenditures</i>	<u>32,500</u>	<u>39,800</u>	<u>39,463</u>	<u>337</u>
Excess of Revenues Over (Under) Expenditures	(32,500)	(39,800)	(9,630)	30,170
Fund Balance (Deficit) at Beginning of Year	<u>(1,139)</u>	<u>(1,139)</u>	<u>(1,139)</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>(\$33,639)</u></u>	<u><u>(\$40,939)</u></u>	<u><u>(\$10,769)</u></u>	<u><u>\$30,170</u></u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Miscellaneous Federal Grants Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<u>Revenues:</u>				
Intergovernmental	\$0	\$0	\$36	\$36
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Support Services:</i>				
Instructional Staff				
Purchased Services	566	567	1,198	(631)
<i>Total Expenditures</i>	<u>566</u>	<u>567</u>	<u>1,198</u>	<u>(631)</u>
Excess of Revenues Over (Under) Expenditures	(566)	(567)	(1,162)	(595)
<u>Other Financing Sources:</u>				
Transfers In	0	0	5,103	5,103
<i>Total Other Financing Sources</i>	<u>0</u>	<u>0</u>	<u>5,103</u>	<u>5,103</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	(566)	(567)	3,941	4,508
Fund Balance (Deficit) at Beginning of Year	(5,045)	(5,045)	(5,045)	0
Prior Year Encumbrances Appropriated	<u>266</u>	<u>266</u>	<u>266</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u>(\$5,345)</u>	<u>(\$5,346)</u>	<u>(\$838)</u>	<u>\$4,508</u>

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance- Budget (Non-GAAP Basis) and Actual
Permanent Improvement Capital Projects Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Property Taxes	\$232,306	\$232,306	\$213,964	(\$18,342)
Intergovernmental	0	0	25,972	25,972
<i>Total Revenues</i>	232,306	232,306	239,936	7,630
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Support Services:</i>				
<i>Fiscal</i>				
Other	3,000	4,300	2,134	2,166
<i>Total Support Services</i>	3,000	4,300	2,134	2,166
<i>Capital Outlay:</i>				
<i>Architecture and Engineering Services</i>				
Purchased Services	13,000	10,000	9,940	60
<i>Building Improvement Services</i>				
Capital Outlay	170,899	460,899	383,855	77,044
Interest and Fiscal Charges	35,160	17,160	0	17,160
<i>Total Capital Outlay</i>	219,059	488,059	393,795	94,264
<i>Total Expenditures</i>	222,059	492,359	395,929	96,430
Excess of Revenues Over (Under) Expenditures	10,247	(260,053)	(155,993)	104,060
<u>Other Financing Sources:</u>				
Proceeds from Sale of Notes	0	0	1,100,000	1,100,000
<i>Total Other Financing Sources</i>	0	0	1,100,000	1,100,000
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	10,247	(260,053)	944,007	1,204,060
Fund Balance (Deficit) at Beginning of Year	(78,030)	(78,030)	(78,030)	0
Prior Year Encumbrances Appropriated	91,059	91,059	91,059	0
Fund Balance (Deficit) at End of Year	\$23,276	(\$247,024)	\$957,036	\$1,204,060

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance- Budget (Non-GAAP Basis) and Actual
Building Capital Projects Fund
For the Fiscal Year Ended June 30, 2007*

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Positive (Negative)
<u>Revenues</u>				
Miscellaneous	\$0	\$0	\$283,779	\$283,779
<i>Total Revenues</i>	<u>0</u>	<u>0</u>	<u>283,779</u>	<u>283,779</u>
<u>Expenditures:</u>				
<i>Capital Outlay:</i>				
Site Improvement Services				
Purchased Services	10,669	10,669	0	10,669
Building Improvement Services				
Purchased Services	437,291	437,291	0	437,291
Total Building Improvement Services	<u>437,291</u>	<u>437,291</u>	<u>0</u>	<u>437,291</u>
Total Capital Outlay	<u>447,960</u>	<u>447,960</u>	<u>0</u>	<u>447,960</u>
<i>Total Expenditures</i>	<u>447,960</u>	<u>447,960</u>	<u>0</u>	<u>447,960</u>
Excess of Revenues Over (Under) Expenditures	(447,960)	(447,960)	283,779	731,739
Fund Balance (Deficit) at Beginning of Year	(731,739)	(731,739)	(731,739)	0
Prior Year Encumbrances Appropriated	<u>447,960</u>	<u>447,960</u>	<u>447,960</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>(\$731,739)</u></u>	<u><u>(\$731,739)</u></u>	<u><u>\$0</u></u>	<u><u>\$731,739</u></u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)
 Harman Playground Project Capital Projects Fund
 For the Fiscal Year Ended June 30, 2007*

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

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance- Budget (Non-GAAP Basis) and Actual
SchoolNet Capital Projects Fund
For the Fiscal Year Ended June 30, 2007*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<u>Revenues:</u>				
Intergovernmental	\$0	\$0	\$14,678	\$14,678
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction</i>				
Regular				
Capital Outlay	100	14,000	13,990	10
Excess of Revenues Over (Under) Expenditures	(100)	(14,000)	688	14,688
<u>Other Financing Sources:</u>				
Transfers In	0	0	25,266	25,266
<i>Total Other Financing Sources</i>	<u>0</u>	<u>0</u>	<u>25,266</u>	<u>25,266</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	(100)	(14,000)	25,954	39,954
Fund Balance (Deficit) at Beginning of Year	<u>(63,902)</u>	<u>(63,902)</u>	<u>(63,902)</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>(\$64,002)</u></u>	<u><u>(\$77,902)</u></u>	<u><u>(\$37,948)</u></u>	<u><u>\$39,954</u></u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Scholarship Permanent Fund
For the Fiscal Year Ended June 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<u>Revenues:</u>				
Interest	\$0	\$0	\$3,966	\$3,966
Contributions and Donations	0	0	20,166	20,166
<i>Total Revenues</i>	<u>0</u>	<u>0</u>	<u>24,132</u>	<u>24,132</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Extracurricular Activities:</i>				
Academic Oriented Activities				
Other	3,700	2,000	2,000	0
<i>Total Expenditures</i>	<u>3,700</u>	<u>2,000</u>	<u>2,000</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	(3,700)	(2,000)	22,132	24,132
Fund Balance at Beginning of Year	<u>106,785</u>	<u>106,785</u>	<u>106,785</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$103,085</u></u>	<u><u>\$104,785</u></u>	<u><u>\$128,917</u></u>	<u><u>\$24,132</u></u>

OAKWOOD CITY SCHOOL DISTRICT

FIDUCIARY FUND

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

Agency Fund

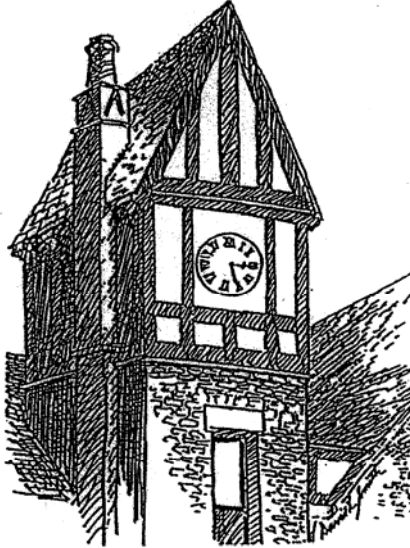
Student Managed Activities

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

OAKWOOD CITY SCHOOL DISTRICT
Statement of Changes in Assets and Liabilities
 Agency Fund
 June 30, 2007

	Student Activity	Additions	Deductions	Total
<u>Assets:</u>				
Equity Pooled in Cash and Cash Equivalents	\$25,165	\$0	\$25,165	\$0
<u>Liabilities:</u>				
Accounts Payable	\$18,019	\$0	\$18,019	\$0
Due to Students	7,146	0	7,146	0
<i>Total Liabilities</i>	\$25,165	\$0	\$25,165	\$0

STATISTICAL SECTION



COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2007

OAKWOOD CITY SCHOOL DISTRICT

20 RUBICON ROAD, DAYTON, OHIO 45409

Statistical Section

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the School District's financial position has changed over time.	109-113
Revenue Capacity These schedules contain information to help the reader understand and assess the factors affecting the School District's ability to generate its most significant local revenue source, the property tax.	114-119
Debt Capacity These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	120-123
Economic and Demographic Information This schedule offers economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	124 - 125
Operating Information These schedules contain service data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	126-128

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

OAKWOOD CITY SCHOOL DISTRICT

Net Assets by Component

Last Five Fiscal Years

(accrual basis of accounting)

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Invested in Capital Assets, Net of Related Debt	\$2,873,491	\$909,094	\$2,472,295	\$3,064,845	\$2,651,136
Restricted for:					
Debt Service	0	0	0	0	1,486,446
Capital Outlay	0	0	419,779	9,992	80
Other Purposes	109,277	576,130	303,619	181,828	316,856
<i>Permanent Fund Purpose:</i>					
Expendable	67,435	68,602	69,659	86,785	108,917
Nonexpendable	20,000	20,000	20,000	20,000	20,000
Unrestricted (Deficit)	<u>(2,553,207)</u>	<u>(1,806,966)</u>	<u>(1,703,611)</u>	<u>(2,579,115)</u>	<u>(2,327,627)</u>
Total Net Assets	<u><u>\$516,996</u></u>	<u><u>(\$233,140)</u></u>	<u><u>\$1,581,741</u></u>	<u><u>\$784,335</u></u>	<u><u>\$2,255,808</u></u>

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

	2003	2004	2005	2006	2007
Expenses					
Regular Instruction	\$9,495,259	\$9,581,298	\$10,471,342	\$10,987,484	\$11,771,053
Special Instruction	1,590,993	1,576,437	1,644,455	2,011,620	2,042,583
Vocational Instruction	9,073	500	0	0	0
Other Instruction	92,798	160,936	196,976	223,958	203,704
Pupil Support	1,084,045	1,239,061	1,369,213	1,182,228	1,128,083
Instructional Staff Support	442,710	399,700	437,259	438,128	204,203
Board of Education	17,279	26,337	45,401	20,338	21,586
Administration	1,492,354	1,473,852	1,552,529	1,598,287	1,611,954
Fiscal	563,052	564,327	584,718	663,969	635,684
Business	901	3,104	0	1,129	1,144
Operation and Maintenance of Plant	1,544,836	1,772,021	1,751,829	1,766,821	1,823,024
Pupil Transportation	153,561	217,193	83,237	162,013	162,568
Central	513,884	719,190	678,047	595,828	560,159
<i>Operation of Non-Instructional Services:</i>					
Food Services	250,545	285,543	186,158	274,396	310,474
Latchkey	167,914	206,124	182,726	397,346	254,301
Other	78,651	29,509	74,614	36,891	37,566
Extracurricular Activities	797,479	1,041,156	767,000	958,697	933,951
Interest and Fiscal Charges	328,280	930,023	904,992	900,333	698,437
<i>Total Expenses</i>	<u>18,623,614</u>	<u>20,226,311</u>	<u>20,930,496</u>	<u>22,219,466</u>	<u>22,400,474</u>
Program Revenues					
<i>Charges for Services:</i>					
Regular Instruction	\$59,275	\$64,717	\$136,245	\$152,762	\$136,583
Pupil Support	0	0	0	23,340	26,336
Administration	0	0	0	0	4,389
Central	4,244	4,841	5,776	5,769	2,347
Operation of Food Service	195,716	193,909	200,172	235,788	248,701
Operation of Latchkey	231,562	249,754	255,750	299,334	326,963
Extracurricular Activities	124,582	138,089	210,322	250,731	278,544
<i>Operating Grants and Contributions:</i>					
Regular Instruction	176	10,727	88,102	67,780	394,316
Special Instruction	158,428	211,469	231,917	677,721	413,715
Vocational Instruction	9,536	0	0	0	0
Other Instruction	0	0	0	19,317	20,830
Pupil Support	19,928	0	18,758	12,808	16,368
Instructional Staff Support	0	6,140	94,298	59,481	51,709
Administration	0	0	0	0	125
Operation and Maintenance of Plant	30,150	0	0	0	0
Pupil Transportation	0	0	0	38,810	39,264
Central	15,398	30,068	28,204	22,391	18,500
Operation of Food Service	31,551	38,989	37,593	40,035	35,556
Operation of Other	0	0	1,906	2,449	1,429
Extracurricular Activities	30,820	0	0	8,958	35,532
<i>Capital Grants and Contributions:</i>					
Regular Instruction	73,625	0	15,960	0	14,678
Pupil Transportation	27,802	0	0	0	0
<i>Total Program Revenues</i>	<u>1,012,793</u>	<u>948,703</u>	<u>1,325,003</u>	<u>1,917,474</u>	<u>2,065,885</u>
Net Expense	<u>(\$17,610,821)</u>	<u>(\$19,277,608)</u>	<u>(\$19,605,493)</u>	<u>(\$20,301,992)</u>	<u>(\$20,334,589)</u>

(continued)

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

	2003	2004	2005	2006	2007
General Revenues					
Property Taxes Levied for:					
General Purposes	\$10,460,877	\$10,655,205	\$12,815,177	\$11,261,724	\$12,689,406
Capital Outlay	209,471	204,231	227,242	190,932	214,372
Debt Service	714,595	1,032,053	1,157,466	1,056,363	1,233,169
Grants and Entitlements not					
Restricted to Specific Programs	6,158,788	6,622,309	6,864,276	6,734,165	7,065,011
Gain on Sale of Capital Assets	525	0	0	0	0
Contributions and Donations	37,797	47,694	47,534	0	0
Investment Earnings	301,644	173,629	113,948	113,830	160,751
Miscellaneous	246,784	249,451	191,763	129,847	443,353
<i>Total General Revenues</i>	<u>18,130,481</u>	<u>18,984,572</u>	<u>21,417,406</u>	<u>19,486,861</u>	<u>21,806,062</u>
Special Item - Contribution to Permanent Fund	<u>0</u>	<u>0</u>	<u>2,968</u>	<u>17,725</u>	<u>0</u>
<i>Total General Revenues and Special Item</i>	<u>18,130,481</u>	<u>18,984,572</u>	<u>21,420,374</u>	<u>19,504,586</u>	<u>21,806,062</u>
<i>Change in Net Assets</i>	<u>\$519,660</u>	<u>(\$293,036)</u>	<u>\$1,814,881</u>	<u>(\$797,406)</u>	<u>\$1,471,473</u>

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

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
General Fund										
Reserved	\$761,641	\$523,396	\$695,754	\$1,661,507	\$1,144,877	\$1,481,535	\$841,367	\$1,684,887	\$1,056,368	\$969,673
Unreserved	<u>(1,041,356)</u>	<u>(1,919,451)</u>	<u>(2,389,354)</u>	<u>(2,905,813)</u>	<u>(2,467,713)</u>	<u>(1,746,577)</u>	<u>(1,532,215)</u>	<u>569,718</u>	<u>1,781,836</u>	<u>(2,221,220)</u>
<i>Total General Fund</i>	<u>(279,715)</u>	<u>(1,396,055)</u>	<u>(1,693,600)</u>	<u>(1,244,306)</u>	<u>(1,322,836)</u>	<u>(265,042)</u>	<u>(690,848)</u>	<u>2,254,605</u>	<u>2,838,204</u>	<u>(1,251,547)</u>
All Other Governmental Funds										
Reserved	697,343	144,946	74,864	149,921	74,998	1,351,194	6,989,344	1,456,784	793,026	214,811
Unreserved, Undesignated, Reported in:										
Special Revenue Funds	38,705	54,601	1,273	(52,235)	(6,891)	(71,814)	1,670	(54,376)	(283,870)	51,015
Debt Service Funds	12,259	0	0	0	931	(717,671)	(1,185,333)	(2,766,063)	(3,931,765)	909,613
Capital Projects Funds	(650,591)	(582,608)	(487,950)	(165,727)	(361,469)	16,436,746	(934,637)	(877,553)	(886,490)	(182,725)
Permanent Funds	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>67,435</u>	<u>68,602</u>	<u>69,659</u>	<u>86,785</u>	<u>108,917</u>
<i>Total All Other Governmental Funds</i>	<u>97,716</u>	<u>(383,061)</u>	<u>(411,813)</u>	<u>(68,041)</u>	<u>(292,431)</u>	<u>17,065,890</u>	<u>4,939,646</u>	<u>(2,171,549)</u>	<u>(4,222,314)</u>	<u>1,101,631</u>
<i>Total Governmental Funds</i>	<u>(\$181,999)</u>	<u>(\$1,779,116)</u>	<u>(\$2,105,413)</u>	<u>(\$1,312,347)</u>	<u>(\$1,615,267)</u>	<u>\$16,800,848</u>	<u>\$4,248,798</u>	<u>\$83,056</u>	<u>(\$1,384,110)</u>	<u>(\$149,916)</u>

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

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Revenues										
Property and Other Local Taxes	\$8,755,503	\$8,305,669	\$9,523,571	\$10,338,549	\$9,904,494	\$11,351,727	\$11,613,152	\$14,394,329	\$12,567,477	\$14,129,747
Intergovernmental	3,328,334	3,467,529	3,711,061	4,271,572	5,920,735	6,526,821	6,919,702	7,368,803	7,635,785	7,893,321
Interest	117,939	82,987	76,033	218,763	98,194	302,717	173,629	113,948	113,830	160,751
Tuition and Fees	82,967	78,766	66,374	79,162	64,932	113,623	124,005	136,245	152,762	136,583
Extracurricular Activities	126,173	127,590	129,686	151,360	201,168	198,426	230,087	216,098	279,840	311,616
Contributions and Donations	0	40,532	1,040,106	28,889	17,769	40,286	73,905	50,502	57,089	89,387
Charges for Services	0	0	0	0	0	427,278	421,244	455,922	235,788	248,701
Rentals	2,566	1,712	0	0	0	0	0	0	1,139	3,011
Miscellaneous	335,038	102,972	166,471	641,684	934,905	150,091	98,873	191,763	428,042	767,305
Total Revenues	12,748,520	12,207,757	14,713,302	15,729,979	17,142,197	19,110,969	19,654,597	22,927,610	21,471,752	23,740,422
Expenditures										
Current:										
Instruction:										
Regular	6,619,462	6,790,480	7,036,050	7,480,446	8,432,664	9,229,355	9,780,738	10,885,553	10,512,244	10,876,046
Special	1,017,682	1,147,815	1,157,575	1,202,694	1,298,366	1,586,303	1,555,309	1,680,320	1,999,011	2,038,049
Vocational	50,247	68,693	18,370	7,264	8,560	9,073	500	0	0	0
Other	0	56,443	7,613	33,787	50,183	92,798	160,936	196,976	223,958	203,704
Support Services:										
Pupil	620,934	728,319	863,358	808,750	929,092	1,069,703	1,254,214	1,347,311	1,188,536	1,133,025
Instructional Staff	387,121	249,691	281,429	318,902	307,025	417,834	366,959	425,080	422,891	406,734
Board of Education	33,949	23,410	19,356	25,874	26,487	17,271	26,637	45,401	20,338	21,586
Administration	1,085,751	1,103,758	1,191,498	1,162,439	1,291,273	1,490,451	1,450,847	1,489,369	1,598,338	1,584,046
Fiscal	413,426	428,590	447,302	488,230	496,735	545,974	572,676	598,699	645,510	614,873
Business	931	931	11,227	0	2,624	901	3,104	0	1,129	1,144
Operation and Maintenance of Plant	1,149,302	1,155,176	1,247,423	1,385,844	1,538,324	1,541,225	1,719,344	1,832,551	1,758,136	1,842,889
Pupil Transportation	103,159	120,994	119,600	155,340	154,172	150,115	167,323	150,677	162,013	162,568
Central	461,333	461,177	571,064	651,820	638,537	526,973	733,676	668,210	588,917	553,905
Operation of Non-Instructional Services	23,563	38,389	105,156	89,183	163,189	472,366	495,316	474,540	715,990	612,095
Extracurricular Activities	584,015	581,824	666,208	641,634	751,515	777,612	916,716	930,665	929,673	1,006,261
Capital Outlay	767,345	683,540	1,273,589	357,672	987,726	2,721,197	11,574,566	5,126,407	930,281	314,422
Debt Service:										
Principal Retirement	409,409	123,969	149,285	107,537	110,340	113,317	497,819	335,000	340,000	425,000
Interest and Fiscal Charges	27,524	68,313	91,496	69,497	123,963	266,692	929,967	906,593	901,953	709,881
Bond Issuance Cost	0	0	0	0	0	0	0	0	0	151,340
Total Expenditures	13,755,153	13,831,512	15,257,599	14,986,913	17,310,775	21,029,160	32,206,647	27,093,352	22,938,918	22,657,568
Excess of Revenues Over (Under) Expenditures	(1,006,633)	(1,623,755)	(544,297)	743,066	(168,578)	(1,918,191)	(12,552,050)	(4,165,742)	(1,467,166)	1,082,854
Other Financing Sources (Uses)										
Sale of Capital Assets	0	0	0	0	0	525	0	0	0	0
General Obligation Bonds Issued	0	0	0	0	0	20,200,000	0	0	0	0
Premium on Debt Issued	0	0	0	0	0	7,885	0	0	0	720,597
Energy Conservation Notes Issued	290,000	0	0	0	0	0	0	0	0	0
Inception of Capital Lease	189,279	26,397	188,000	0	0	0	0	0	0	0
Refunding Bonds Issued	0	0	0	0	0	0	0	0	0	8,880,000
Payment to Refunded Bond Escrow Agent	0	0	0	0	0	0	0	0	0	(9,449,257)
Transfers In	151,984	80,543	105,311	257,859	185,430	2,182,164	511,151	1,654,557	1,267,017	7,858,583
Transfers Out	(151,984)	(80,543)	(75,311)	(207,859)	(185,905)	(2,182,164)	(511,151)	(1,654,557)	(1,267,017)	(7,858,583)
Total Other Financing Sources (Uses)	479,279	26,397	218,000	50,000	(475)	20,208,410	0	0	0	151,340
Net Change in Fund Balances	(\$527,354)	(\$1,597,358)	(\$326,297)	\$793,066	(\$169,053)	\$18,290,219	(\$12,552,050)	(\$4,165,742)	(\$1,467,166)	\$1,234,194
Debt Service as a Percentage of Noncapital Expenditures	3.15%	0.94%	1.07%	0.74%	0.68%	0.62%	2.41%	1.53%	1.54%	2.58%

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

Collection Year	Real Property			Tangible Personal Property				Total	
	Assessed Value		Estimated Actual Value	Public Utility		General Business		Assessed Value	Estimated Actual Value
	Residential/Agricultural	Commercial/Industrial/PU		Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value		
1998	\$205,061,480	\$15,397,210	\$629,881,971	\$5,221,010	\$5,932,966	\$2,632,901	\$10,531,604	\$228,312,601	\$646,346,541
1999	205,092,240	15,217,870	629,457,457	5,227,520	5,940,364	2,428,998	9,715,992	227,966,628	645,113,813
2000	225,216,200	16,112,130	689,509,514	4,464,190	5,072,943	1,909,209	7,636,836	247,701,729	702,219,293
2001	224,217,880	16,087,770	686,587,571	4,323,570	4,913,148	2,117,008	8,468,032	246,746,228	699,968,751
2002	224,891,570	15,354,680	686,417,857	3,678,190	4,179,761	2,573,525	10,294,100	246,497,965	700,891,718
2003	256,513,870	16,168,450	779,092,343	3,671,630	4,172,307	2,029,247	8,116,988	278,383,197	791,381,638
2004	256,535,140	16,168,450	779,153,114	3,631,430	4,126,625	2,075,283	8,301,132	278,410,303	791,580,871
2005	256,485,670	16,287,920	779,353,114	3,510,450	3,989,148	1,875,874	7,503,496	278,159,914	790,845,758
2006	296,748,300	15,417,340	891,901,829	3,086,980	3,507,932	1,488,797	7,131,964	316,741,417	902,541,725
2007	296,362,870	15,453,390	890,903,600	2,894,430	3,289,125	1,001,575	6,677,168	315,712,265	900,869,893

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

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

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

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

YEAR (1)	SCHOOL LEVY	COUNTY LEVY	CITY LEVY	LIBRARY LEVY	TOTAL LEVY	DEBT SERVICE INCLUDED IN TOTAL LEVY			
						SCHOOL	COUNTY	CITY	TOTAL
2007	111.45	18.24	11.80	0.94	142.43	4.38	0.00	0.00	4.38
2006	111.45	18.24	11.80	0.94	142.43	4.38	0.00	0.00	4.38
2005	111.45	18.24	11.80	0.94	142.43	4.38	0.00	0.00	4.38
2004	105.95	18.24	11.80	0.90	136.89	4.38	0.00	0.00	4.38
2003	105.95	17.24	11.80	0.94	135.93	4.38	0.00	0.00	4.38
2002	95.57	17.24	11.80	0.94	125.55	0.00	0.00	0.00	0.00
2001	95.57	17.24	11.80	0.94	125.55	0.00	0.00	0.00	0.00
2000	95.57	16.64	11.80	0.94	124.95	0.00	0.00	0.00	0.00
1999	88.82	16.64	11.80	0.94	118.20	0.00	0.00	0.00	0.00
1998	88.82	16.64	11.80	0.94	118.20	0.00	0.00	0.00	0.00

Source: Montgomery County Auditor

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

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

Collection Year (2)	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (3)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy	Outstanding Delinquent Taxes	Percent of Outstanding Delinquent Taxes To Current Tax Levy
1997	\$9,408,090	\$9,392,194	99.83%	N/A	\$9,392,194	99.83%	\$207,201	2.20%
1998	9,646,326	9,463,898	98.11%	198,589	9,662,487	100.17%	249,649	2.59%
1999	9,609,610	9,427,769	98.11%	190,256	9,617,935	100.09%	248,372	2.58%
2000	9,665,106	9,481,810	98.10%	190,256	9,672,066	100.07%	175,576	1.82%
2001	11,129,623	10,944,098	98.33%	190,615	11,134,713	100.05%	76,065	0.68%
2002	11,122,595	10,989,722	98.81%	126,588	11,116,310	99.94%	114,264	1.03%
2003	13,936,708	13,689,738	98.23%	193,725	13,883,463	99.62%	352,814	2.53%
2004	13,956,775	13,668,760	97.94%	232,023	13,900,783	99.60%	425,817	3.05%
2005	15,458,429	15,167,481	98.12%	286,523	15,454,004	99.97%	40,950	0.26%
2006	15,427,799	14,953,229	96.92%	921,213	15,874,442	102.90%	180,144	1.17%

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

- (1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.
- (2) The 2007 information cannot be presented because all collections have not been made by June 30, 2007.
- (3) The County does not identify delinquent tax collections by tax year.

OAKWOOD CITY SCHOOL DISTRICT

Principal Taxpayers

Real Estate Tax

2007(1)

<u>Name of Taxpayer</u>	2007	
	<u>Assessed Value</u>	<u>Percent of Real Property Assessed Value</u>
Oakwood Investment Group, LLC	\$2,415,000	0.76%
Americana Properties, Inc.	794,760	0.25%
Karrington of Oakwood, LLC	653,650	0.21%
Gray, John C. Trust	631,670	0.20%
4101 Company, LLC	602,270	0.19%
German Daniel S.	569,110	0.18%
Shear Lee E	542,940	0.17%
Bloom Julie	522,800	0.17%
Bane Mary E. Trust	456,900	0.14%
Burke Stephen P.	454,500	0.14%
Totals	<u>\$7,643,600</u>	<u>2.42%</u>
Total Assessed Valuation	<u>\$315,712,265</u>	

(1) The amounts presented represent the assessed values upon which 2007 collections were based.

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

OAKWOOD CITY SCHOOL DISTRICT

Principal Taxpayers

Tangible Personal Property Tax

2007 (1)

<u>Name of Taxpayer</u>	2007	
	<u>Assessed Value</u>	<u>Percent of Tangible Personal Property Assessed Value</u>
Ohio Bell Telephone Company	\$702,940	10.53%
Dorothy Lane Market, Inc.	195,270	2.92%
Tekamp, Larry	150,510	2.25%
New Par	104,050	1.56%
Oakwood CVS, Inc.	96,569	1.45%
Talbots, Inc.	87,590	1.31%
Kunesh Eye Center, Inc.	65,430	0.98%
Chico's FAS, Inc	46,800	0.70%
Cincinnati SMSA Limited	41,860	0.63%
Time Warner Telecom of Ohio	41,790	0.63%
Total	<u>\$1,532,809</u>	<u>22.96%</u>
Total Assessed Valuation	<u>\$6,677,168</u>	

(1) The amounts presented represent the assessed values upon which 2007 collections were based.

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

OAKWOOD CITY SCHOOL DISTRICT

Principal Taxpayers

Public Utilities Tax

2007 (1)

<u>Name of Taxpayer</u>	2007	
	<u>Assessed Value</u>	<u>Percent of Public Utility Assessed Value</u>
Ohio Bell Telephone Co.	\$1,314,650	45.42%
Dayton Power and Light Co.	1,120,080	38.70%
Vectren Energy Delivery	191,260	6.61%
Total	<u>\$2,625,990</u>	<u>90.73%</u>
Total Assessed Valuation	<u>\$2,894,430</u>	

(1) The amounts presented represent the assessed values upon which 2007 collections were based.

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

OAKWOOD CITY SCHOOL DISTRICT

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

Fiscal Year	Population (1)		Assessed Value of Taxable Property(2)	General Bonded Debt				Total Debt					
				General Bonded Debt Outstanding	Resources Available to Pay Principal	Net General Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt per Capita	General Bonded Debt Outstanding	Capital Leases	Total Debt	Ratio of Total Debt to Assessed Value	Total Debt Per Capita
1998	8,387	(a)	\$228,312,601	\$0	\$0	\$0	0.000%	\$0	\$0	\$127,870	\$127,870	0.056%	\$15
1999	8,387	(a)	227,966,628	0	0	0	0.000%	0	0	88,298	88,298	0.039%	11
2000	9,215	(a)	247,701,729	0	0	0	0.000%	0	0	185,013	185,013	0.075%	20
2001	9,215	(b)	246,746,228	0	0	0	0.000%	0	0	135,476	135,476	0.055%	15
2002	8,981	(b)	246,497,965	0	0	0	0.000%	0	0	83,136	83,136	0.034%	9
2003	8,981	(b)	278,383,197	20,200,000	0	20,200,000	7.256%	2,249	20,200,000	27,819	20,227,819	7.266%	2,252
2004	8,817	(c)	278,410,303	19,730,000	0	19,730,000	7.087%	2,238	19,730,000	0	19,730,000	7.087%	2,238
2005	8,817	(c)	278,159,914	19,395,000	0	19,395,000	6.973%	2,200	19,395,000	0	19,395,000	6.973%	2,200
2006	8,749		316,741,417	19,055,000	0	19,055,000	6.016%	2,178	19,055,000	0	19,055,000	6.016%	2,178
2007	8,611		315,712,265	18,630,000	0	18,630,000	5.901%	2,164	18,630,000	0	18,630,000	5.901%	2,164

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

(2) Montgomery County Auditor

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

Year	Principal	Interest	Total Debt Service	Total General Fund Expenditures	Ratio of Debt Service to General Fund Expenditures (Percentage)
2007	\$9,305,000	\$628,309	\$9,933,309	\$19,620,325	50.63%
2006	\$340,000	\$839,783	\$1,179,783	\$19,168,737	6.15%
2005	335,000	846,532	1,181,532	18,563,030	6.36%
2004	470,000	854,583	1,324,583	17,922,306	7.39%
2003	58,000	35,359	93,359	16,875,394	0.55%
2002	58,000	9,598	67,598	16,463,866	0.41%
2001	58,000	5,568	63,568	14,287,774	0.44%
2000	58,000	4,022	62,022	14,495,665	0.43%
1999	58,000	10,741	68,741	12,585,252	0.55%
1998	0	12,259	12,259	12,451,560	0.10%

Source: School District Fund Financial Statements

OAKWOOD CITY SCHOOL DISTRICT

*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
June 30, 2007*

<u>Jurisdiction</u>	<u>Net General Obligation Bonded Debt Outstanding (1)</u>	<u>Percentage Applicable to School District</u>	<u>Amount Applicable to School District</u>
<u>Direct Debt:</u>			
Oakwood City School District	\$18,630,000	100%	\$18,630,000
<u>Overlapping Debt:</u>			
Montgomery County	46,399,375	3% (2)	<u>1,391,981</u>
Total Direct and Overlapping Debt			<u><u>\$20,021,981</u></u>

Source: Montgomery County Auditor

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

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

OAKWOOD CITY SCHOOL DISTRICT

Computation of Legal Debt Margin

Last Ten Fiscal Years

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Tax Valuation	<u>\$228,312,601</u>	<u>\$227,966,628</u>	<u>\$247,701,729</u>	<u>\$246,746,228</u>	<u>\$246,497,965</u>	<u>\$278,383,197</u>	<u>\$278,410,303</u>	<u>\$278,159,914</u>	<u>\$316,741,417</u>	<u>\$313,127,600</u>
Debt Limit - 9% of Taxable Valuation (1)	<u>\$20,548,134</u>	<u>\$20,516,997</u>	<u>\$22,293,156</u>	<u>\$22,207,161</u>	<u>\$22,184,817</u>	<u>\$25,054,488</u>	<u>\$25,056,927</u>	<u>\$25,034,392</u>	<u>\$28,506,728</u>	<u>\$28,181,484</u>
Amount of Debt Applicable to Debt Limit										
General Obligation Bonds	0	0	0	0	0	20,200,000	19,730,000	19,395,000	19,055,000	18,630,000
Less Amount Available in Debt Service	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Amount of Debt Subject to Limit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>20,200,000</u>	<u>19,730,000</u>	<u>19,395,000</u>	<u>19,055,000</u>	<u>18,630,000</u>
Legal Debt Margin	<u>\$20,548,134</u>	<u>\$20,516,997</u>	<u>\$22,293,156</u>	<u>\$22,207,161</u>	<u>\$22,184,817</u>	<u>\$4,854,488</u>	<u>\$5,326,927</u>	<u>\$5,639,392</u>	<u>\$9,451,728</u>	<u>\$9,551,484</u>
Legal Debt Margin as a Percentage of the Debt Limit	100.00%	100.00%	100.00%	100.00%	100.00%	19.38%	21.26%	22.53%	33.16%	33.89%
Unvoted Debt Limit - .10% of Taxable Valuation (1)	\$228,313	\$227,967	\$247,702	\$246,746	\$246,498	\$278,383	\$278,410	\$278,160	\$316,741	\$313,128
Amount of Debt Subject to Limit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Unvoted Legal Debt Margin	<u>\$228,313</u>	<u>\$227,967</u>	<u>\$247,702</u>	<u>\$246,746</u>	<u>\$246,498</u>	<u>\$278,383</u>	<u>\$278,410</u>	<u>\$278,160</u>	<u>\$316,741</u>	<u>\$313,128</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Montgomery County Auditor and School District Financial Records

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

OAKWOOD CITY SCHOOL DISTRICT

Demographic and Economic Statistics

Last Ten Years

<u>Year</u>	<u>Population (1)</u>	<u>Unemployment Rate (2)</u>
1998	8,387	3.90%
1999	8,387	3.90%
2000	9,215	4.20%
2001	9,215	5.30%
2002	8,981	5.80%
2003	8,981	6.20%
2004	8,817	6.40%
2005	8,817	5.90%
2006	8,749	5.50%
2007	8,611	5.90%

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

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

OAKWOOD CITY SCHOOL DISTRICT

Principal Employers

2007 (1)

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

(1) Information prior to 2007 is not available.

Source: Oakwood Area Chamber of Commerce

OAKWOOD CITY SCHOOL DISTRICT

School District Employees by Function/Program

Fiscal Years 2007 and 2006 (1)

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

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

(1) Information prior to 2006 is not available.

Source: The School District employee records.

OAKWOOD CITY SCHOOL DISTRICT

*Operating Statistics
Last Seven Fiscal Years*

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

Source: School District Records.

(1) Retrieved from Ohio Department of Education Website

OAKWOOD CITY SCHOOL DISTRICT

Miscellaneous Statistics

June 30, 2007

Year of Establishment	1907
Form of Government	Locally-elected five member Board
Number of Employees:	
Certificated	157
Non-Certificated	67
Administrative	9
Area - square miles	2.97
Average Daily Membership	2,104
Cost per Pupil	\$9,445
Average Number of Years Teaching Experience	13
Percentage of Teaching Staff Holding a Master's Degree	70.5%

<u>Building</u>	<u>Grades Level</u>	<u>Enrollment (1)</u>	<u>Capacity (2)</u>	<u>Year Building Completed</u>	<u>Date of Additions</u>
Harman Elementary School	1-6	479	850	1909	1949, 1960, 1998, 2003
Edwin D. Smith Elementary School	1-6	526	850	1928	1968, 2003
Lange Elementary School	K	147	275	1940	n/a
Oakwood Junior High School	7-8	373	450	1932	1960, 1969, 2004
Oakwood High School	9-12	652	1125	1927	1932, 1969, 1989, 2004
District Totals		2177	3550		

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

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



Mary Taylor, CPA
Auditor of State

OAKWOOD CITY SCHOOL DISTRICT

MONTGOMERY COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
MARCH 6, 2008**