



**Mary Taylor, CPA**  
Auditor of State



**TOLEDO CITY SCHOOL DISTRICT  
LUCAS COUNTY**

TABLE OF CONTENTS

TITLE	PAGE
Schedule of Federal Awards Receipts and Expenditures.....	1
Notes to the Schedule of Federal Awards Receipts and Expenditures.....	5
Independent Accountants' Report on Compliance and on Internal Control Required by <i>Government Auditing Standards</i> .....	7
Independent Accountants' Report on Compliance with Requirements Applicable to Major Federal Programs and Internal Control Over Compliance in Accordance with OMB Circular A-133 .....	9
Schedule of Findings.....	12

**This page intentionally left blank.**

**TOLEDO CITY SCHOOL DISTRICT  
LUCAS COUNTY**

**SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES  
FOR THE FISCAL YEAR JUNE 30, 2007**

<b>FEDERAL GRANTOR</b>	Pass-Through Entity's Number	Federal CFDA Number	Receipts	Non-cash Receipts	Disbursements	Non-cash Disbursements
<b>Pass Through Grantor</b>						
<b>U.S. DEPARTMENT OF AGRICULTURE</b>						
<i>Passed Through Ohio Department of Education:</i>						
<u>Nutrition Cluster:</u>						
School Breakfast Program	05PU-2005	10.553	\$ 1,299,370		\$ 1,299,370	
National School Lunch Program	LLP4-2005	10.555	4,694,829		4,694,829	
Child and Adult Care Food Program	CCMO-2005	10.558	20,606		20,606	
<i>Total Nutrition Cluster</i>			6,014,805		6,014,805	
Food Donation Program		10.550		\$ 452,319		\$ 459,481
<i>Total U.S. Department of Agriculture</i>			6,014,805	452,319	6,014,805	459,481
<b>U.S. DEPARTMENT OF EDUCATION</b>						
<i>Direct Programs:</i>						
Federal Pell Grant Program		84.063				
LPN Pell Grant FY-05	1346401449A4		14,817		14,817	
LPN Pell Grant FY-06	1346401449A4		293,748		293,748	
<i>Total Federal Pell Grant Program</i>			308,565		308,565	
Twenty-First Century Community Learning Centers		84.287				
21st Century Sherman/Riverside FY06	T1S1-2005		3,326		14,857	
21st Century Sherman/Riverside FY07	T1S1-2005		78,986		49,059	
21st Century Newbury FY06	T1S1-2005				9,684	
21st Century Newbury FY07	T1S1-2005		111,196		67,750	
<i>Total Twenty-First Century Community Learning Centers</i>			193,508		141,350	
Fund for the Improvement of Education		84.215				
Smaller Learning Community			538,000		580,372	
Physical Education Program FY05					1,709	
Physical Education Program FY06			14,378		49,486	
Physical Education Program FY07			134,878		94,393	
Construction Careers Academy			86,900		105,972	
<i>Total Fund for the Improvement of Education</i>			774,156		831,932	
<i>Total U.S. Department of Education - Direct Programs</i>			1,276,229		1,281,847	

**TOLEDO CITY SCHOOL DISTRICT  
LUCAS COUNTY**

**SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES  
FOR THE FISCAL YEAR JUNE 30, 2007**

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program Title	Pass-Through Entity's Number	Federal CFDA Number	Receipts	Non-cash Receipts	Disbursements	Non-cash Disbursements
<b><i>Passed Through Ohio Department of Education:</i></b>						
<b><u>Special Education Cluster:</u></b>						
Special Education Grants to States		84.027				
Child Progress Indicators						
Spec Education IDEA, Part B FY06	6BSF-2006		947,541		1,214,171	
Spec Education IDEA, Part B FY07	6BSF-2007		10,393,075		9,113,310	
English Language Arts Academy	6BEC-2006		13,867		12,454	
Social Study Institute of Ohio	6BEC-2007		18,617		15,792	
<i>Total Special Education Grants to States</i>			11,373,100		10,355,727	
Special Education Preschool Grants		84.173				
Preschool Grant Transition Child Find	PGD0-2006		21,656		8,211	
Preschool Grant FY 06	PGS1-2006		73,732		75,159	
Preschool Grant FY 07	PGS1-2007		255,370		230,175	
<i>Total Special Education Preschool Grants</i>			350,758		313,545	
<i>Total Special Education Cluster</i>			11,723,858		10,669,272	
Adult Education State Grant Program		84.002				
A.B.L.E. FY 06	AB-S1-05		33,041		58,658	
A.B.L.E. FY 07	AB-S1-06		618,458		571,326	
<i>Total Adult Education State Grant Program</i>			651,499		629,984	
Title I Grants to Local Educational Agencies		84.010				
Targeted Assistance FY 06	C1-S1-2006		511,755		733,849	
Targeted Assistance FY 07	C1-S1-2007		4,986,401		3,926,795	
FY 06	C1-S1-2006		1,753,515		3,310,172	
FY 07	C1-S1-2007		11,585,792		9,540,718	
Delinquent FY 06	C1-SD-2006		-		12,183	
Delinquent FY 07	C1-SD-2007		124,176		108,000	
School Improvement FY 06	C1-SK-2006		63,547		158,834	
School Improvement FY 07	C1-SK-2007		314,299		227,754	
<i>Total Title I Grants to Local Educational Agencies</i>			19,339,485		18,018,305	
Migrant Education State Grant Program		84.011				
Migrant FY 06	MG-S1-2006		2,398		4,825	
Migrant FY 07	MG-S1-2007		16,551		8,921	
<i>Total Migrant Education State Grant Program</i>			18,949		13,746	
Vocational Education Basic Grants to States		84.048				
Secondary FY 06	20C1-2006		326,255		316,864	
Secondary FY 07	20C1-2007		832,046		638,353	
Adult FY 06	20C2-2006		11,456		23,419	
Adult FY 07	20C2-2007		129,403		105,250	
<i>Total Vocational Education Basic Grants to States</i>			1,299,160		1,083,886	

**TOLEDO CITY SCHOOL DISTRICT  
LUCAS COUNTY**

**SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES  
FOR THE FISCAL YEAR JUNE 30, 2007**

<b>FEDERAL GRANTOR</b>	Pass-Through	Federal		Non-cash		Non-cash
<b>Pass Through Grantor</b>	Entity's	CFDA		Receipts	Disbursements	Disbursements
<u>Program Title</u>	<u>Number</u>	<u>Number</u>	<u>Receipts</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Disbursements</u>
Safe and Drug - Free Schools and Communities State Grants		84.186				
FY 06	DRS1-2006		31,526		36,430	
FY 07	DRS1-2006		347,836		325,355	
<i>Total Safe and Drug Free Schools and Communities State Grants</i>			379,362		361,785	
Education for Homeless Children and Youth		84.196				
FY 06	HCS1-2006				40,167	
FY 07	HCS1-2007		188,205		130,479	
<i>Total Education for Homeless Children and Youth</i>			188,205		170,646	
State Grants for Innovative Programs		84.298				
FY 06	C2S1-2006		92,624		107,195	
FY 07	C2S1-2006		246,426		222,777	
<i>Total State Grants for Innovative Programs</i>			339,050		329,972	
Comprehensive School Reform Demonstration		84.332				
Smaller Learning Community FY06	RFK2-2006		90,000		100,000	
Glendale & Deveaux FY06	RFCC-2006				18,245	
Glendale & Deveaux FY07	RFCC-2007		92,645		67,791	
<i>Total Comprehensive School Reform Demonstration</i>			182,645		186,036	
Improving Teacher Quality State Grants		84.367				
Improving Teacher Quality FY06	TRS1-2006		504,406		958,204	
Improving Teacher Quality FY07	TRS1-2007		4,202,276		3,769,999	
<i>Total Improving Teacher Quality State Grants</i>			4,706,682		4,728,203	
English Language Acquisition Grants		84.365				
Limited English Grant FY 05	T3S1-2005				20,693	
Limited English Grant FY 05	T3S1-2005		7,993		11,012	
<i>Total English Language Acquisition Grants</i>			7,993		31,705	
Reading First State Grants		84.357				
Reading First -Ohio FY06	RSS1-2006		416,646		948,824	
Reading First -Ohio FY07	RSS1-2007		1,713,631		1,506,019	
<i>Total Reading First State Grants</i>			2,130,277		2,454,843	
Early Childhood Educator Professional		84.349				
Autism Team Training FY 05					23	
Autism Team Training FY 06					519	
<i>Total Early Childhood Educator Professional Grants</i>					542	

**TOLEDO CITY SCHOOL DISTRICT  
LUCAS COUNTY**

**SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES  
FOR THE FISCAL YEAR JUNE 30, 2007**

<b>FEDERAL GRANTOR</b>	Pass-Through Entity's Number	Federal CFDA Number	Receipts	Non-cash Receipts	Disbursements	Non-cash Disbursements
<b>Pass Through Grantor</b>						
<b>Program Title</b>						
Hurricane Education Recovery Program						
Hurricane Education Recovery		84.938	47,400		77,400	
Teacher Incentive Fund						
Ohio Teacher Incentive Fund	TBT1-2007	84.374	852,780		10,372	
Education Technology State Grants						
Technology, Title II-D FY06	TJS1-2006	84.318	69,034		182,082	
Technology, Title II-D FY07	TJS1-2007		456,292		390,840	
Technology, Title II-D McKinley FY06	TJSL-2006				2,492	
<i>Total Education Technology State Grants</i>			525,326		575,414	
<i>Total U.S. Department of Education - Pass Thru Programs</i>			42,392,671		39,342,111	
Total U.S. Department of Education			<b>43,668,900</b>		<b>40,623,958</b>	
<b>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>						
<b>Passed through Lucas County Job and Family Services</b>						
Temporary Assistance for Needy Families		93.558	452,778		459,959	
Total U.S. Department of Health and Human Services			<b>452,778</b>		<b>459,959</b>	
<b>Total Federal Awards Receipts and Expenditures</b>			<b>\$50,136,483</b>	<b>\$ 452,319</b>	<b>\$ 47,098,722</b>	<b>\$ 459,481</b>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.



**TOLEDO CITY SCHOOL DISTRICT  
LUCAS COUNTY**

**NOTES TO THE FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE  
FISCAL YEAR ENDED JUNE 30, 2007**

**NOTE A - SIGNIFICANT ACCOUNTING POLICIES**

The accompanying Federal Awards Receipts and Expenditures Schedule (the Schedule) summarizes activity of the District's federal award programs. The schedule has been prepared on the cash basis of accounting.

**NOTE B – FOOD SERVICE PROGRAMS**

Program regulations do not require the District to maintain separate inventory records for purchased food and food received from the U.S. Department of Agriculture.

Cash receipts from the U.S. Department of Agriculture are commingled with State grants. It is assumed federal monies are expended first.

**NOTE C - MATCHING REQUIREMENTS**

Certain Federal programs require that the District contribute non-Federal funds (matching funds) to support the Federally-funded programs. The District has complied with the matching requirements. The expenditure of non-Federal matching funds is not included on the Schedule.

**This page intentionally left blank.**



# 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*

Toledo City School District  
Lucas County  
420 East Manhattan Blvd.  
Toledo, OH 43608-1267

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 Toledo City School District, Lucas County, Ohio, (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 December 27, 2007. 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 opinions 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 December 27, 2007.

### **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 no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

We did note a certain noncompliance matter that we reported to the District's management in a separate letter dated December 27, 2007.

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



**Mary Taylor, CPA**  
Auditor of State

December 27, 2007



# Mary Taylor, CPA

Auditor of State

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

Toledo City School District  
Lucas County  
420 East Manhattan Blvd.  
Toledo, OH 43608-1267

To the Board of Education:

### Compliance

We have audited the compliance of the Toledo City School District, Lucas County, Ohio (the District) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that apply to its major federal program for the year ended June 30, 2007. The summary of auditor's results section of the accompanying schedule of findings identifies the District's major federal program. The District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to its major federal program. Our responsibility is to express an opinion on the District's compliance based on our audit.

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

In our opinion, the District complied, in all material respects, with the requirements referred to above that apply to its major federal program for the year ended June 30, 2007.

### **Internal Control Over Compliance**

The District's management is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with requirements that could directly and materially affect a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

A *control deficiency* in internal control over compliance exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent or detect noncompliance with a federal program compliance requirement on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the District's ability to administer a federal program such that there is more than a remote likelihood that the District's internal control will not prevent or detect more-than-inconsequential noncompliance with a federal program compliance requirement.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that the District's internal control will not prevent or detect material noncompliance with a federal program's compliance requirements.

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

### **Federal Awards Receipts and Expenditures Schedule**

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the District as of and for the year ended June 30, 2007, and have issued our report thereon dated December 27, 2007. Our audit was performed to form opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying federal awards receipts and expenditures schedule provides additional information as required by OMB Circular A-133 and is not a required part of the basic financial statements. We subjected this information 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 intend this report solely for the information and use of the audit committee, management, Board of Education, federal awarding agencies, and pass-through entities. It is not intended for anyone other than these specified parties.

A handwritten signature in black ink that reads "Mary Taylor". The script is cursive and fluid.

**Mary Taylor, CPA**  
Auditor of State

December 27, 2007

**TOLEDO CITY SCHOOL DISTRICT  
LUCAS COUNTY**

**SCHEDULE OF FINDINGS  
JUNE 30, 2007**

**1. SUMMARY OF AUDITOR'S RESULTS**

<i>(d)(1)(i)</i>	Type of Financial Statement Opinion	Unqualified
<i>(d)(1)(ii)</i>	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(ii)</i>	Were there any other significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(iii)</i>	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
<i>(d)(1)(iv)</i>	Were there any material internal control weaknesses reported for major federal programs?	No
<i>(d)(1)(iv)</i>	Were there any other significant deficiencies in internal control reported for major federal programs?	No
<i>(d)(1)(v)</i>	Type of Major Programs' Compliance Opinion	Unqualified
<i>(d)(1)(vi)</i>	Are there any reportable findings under § .510?	No
<i>(d)(1)(vii)</i>	Major Programs (list):	CFDA #84.010 – Title I Grants to Local Education Agencies
<i>(d)(1)(viii)</i>	Dollar Threshold: Type A/B Programs	Type A: > \$ 1,426,746 Type B: all others
<i>(d)(1)(ix)</i>	Low Risk Auditee?	Yes

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

None

**3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

None



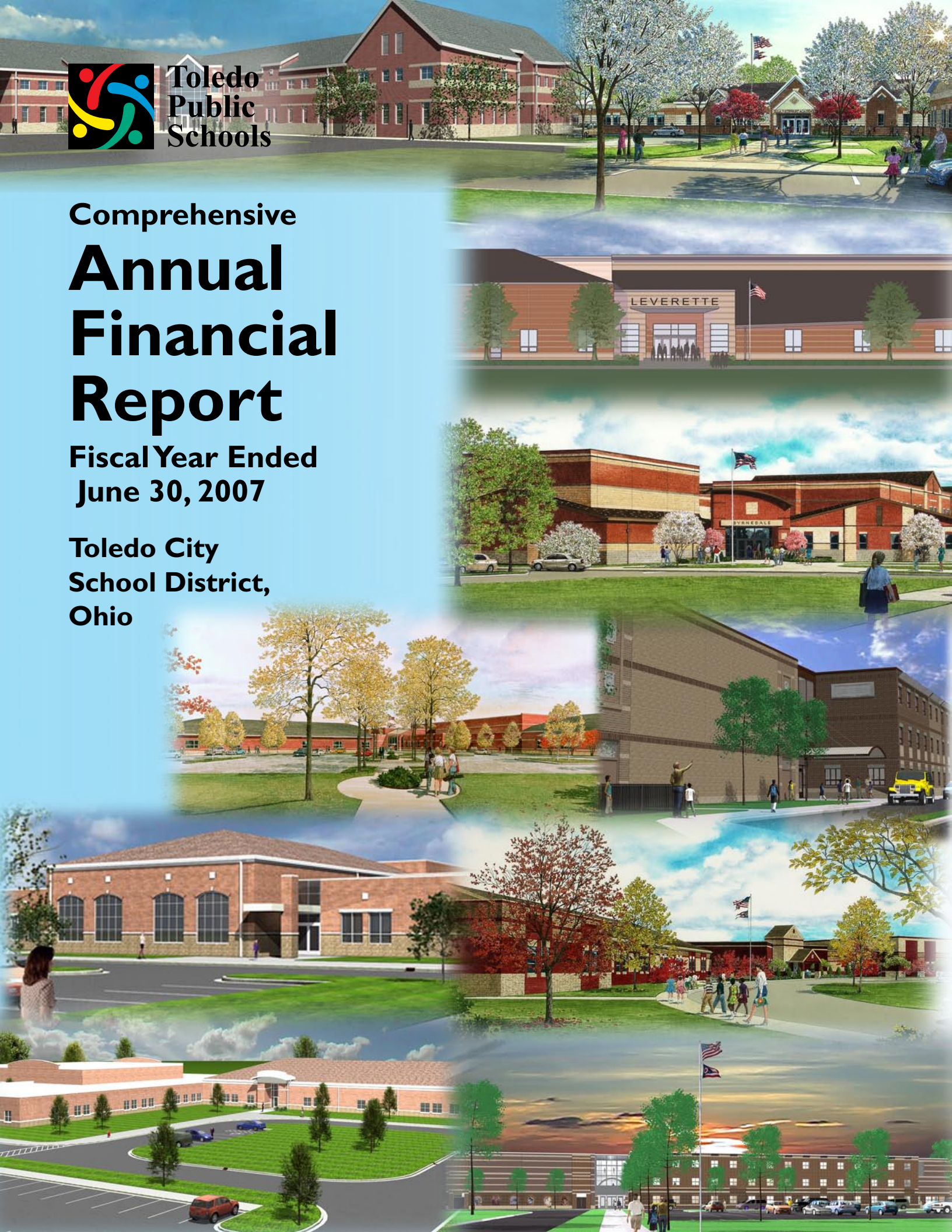


Toledo  
Public  
Schools

# Comprehensive Annual Financial Report

Fiscal Year Ended  
June 30, 2007

Toledo City  
School District,  
Ohio





# Comprehensive Annual Financial Report

---

Fiscal Year Ended June 30, 2007 • Toledo City School District, Ohio

## Prepared by:

Treasurer's Division  
Daniel M. Romano, III  
*Treasurer*

420 East Manhattan Boulevard  
Toledo, Ohio 43608-1267  
419.729.8367

## About the Cover:

Toledo Public Schools set a new record on August 27, 2007 – TPS was the first school district in the State of Ohio to open 10 new schools on the same day. Through the Building For Success program, a majority of TPS schools will either be renovated or rebuilt in the coming years. Toledo voters approved the bond issue for the Building For Success program in November 2002, unleashing the single largest building project in the history of the city. To date, 15 new schools have opened, with 16 others currently under construction or in the design phase. The amenities the new schools offer students range from spacious classrooms with colorful and functional furnishings, to state-of-the-art safety and security systems and the latest in wireless technologies. On the cover: Burroughs Elementary, Byrnedale Middle School, Garfield Elementary, Keyser Elementary, Leverette Middle School, McTigue Middle School, Navarre Elementary, Rosa Parks Elementary, Samuel M. Jones at Gunckle Park Middle School and Stewart Academy for Girls.



**Toledo Public Schools**  
The Power Of Learning



# Toledo Board of Education

---



Dr. Steven C. Steel  
*President*



Robert Torres  
*Vice-President*



Darlene K. Fisher



Jack Ford



Larry Sykes



John Foley  
*Superintendent*



Daniel M. Romano, III  
*Treasurer*



# Toledo Public Schools

The Power Of Learning



**TABLE OF CONTENTS**

**TOLEDO CITY SCHOOL DISTRICT  
LUCAS COUNTY, OHIO**

---

**I**

**INTRODUCTORY SECTION**

**A** Letter of Transmittal .....v  
**B** Members of the Board of Education, Superintendent and Treasurer ..... xv  
**C** Management Team ..... xvi  
**D** School District Organizational Chart ..... xvii  
**E** Treasurer’s Division Organizational Chart ..... xviii  
**F** Certificate of Achievement (GFOA) ..... xix  
**G** Certificate of Excellence (ASBO) ..... xx

**II**

**FINANCIAL SECTION**

**A** Report of Independent Accountants ..... 1  
**B** Management’s Discussion and Analysis ..... 3  
**C** Basic Financial Statements:  
    Government-wide Financial Statements:  
        Statement of Net Assets ..... 12  
        Statement of Activities ..... 13  
    Fund Financial Statements:  
        *Governmental Funds:*  
            Balance Sheet ..... 14  
            Reconciliation of Total Governmental Fund Balances to Net Assets of  
            Governmental Activities ..... 16  
            Statement of Revenues, Expenditures and Changes in Fund Balances ..... 18  
            Reconciliation of the Statement of Revenues, Expenditures and Changes  
            in Fund Balances of Governmental Funds to the Statement of Activities ..... 20  
            Statement of Revenues, Expenditures and Changes in Fund Balance  
            (Budget and Actual):  
                General Fund ..... 22  
        *Proprietary Funds:*  
            Statement of Net Assets ..... 24  
            Statement of Revenues, Expenses and Changes in Fund Net Assets ..... 25  
            Statement of Cash Flows ..... 26  
        *Fiduciary Funds:*  
            Statement of Net Assets ..... 27  
            Statement of Changes in Net Assets ..... 28  
Notes to the Basic Financial Statements ..... 29

**D Combining and Individual Fund Statements and Schedules:**

Nonmajor Governmental Funds Statements:

Combining Balance Sheet – Nonmajor Governmental Funds.....	64
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds.....	65
Combining Balance Sheet – Nonmajor Special Revenue Funds.....	66
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Special Revenue Funds.....	72
Combining Balance Sheet – Nonmajor Capital Projects Funds.....	78
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Capital Projects Funds.....	80

Schedule of Revenues, Expenditures and Changes in Fund Balance –  
Budget and Actual (Non-GAAP Budgetary Basis):

Major Governmental Funds:

<i>General Fund</i> .....	82
<i>Debt Service Fund</i> .....	83
<i>Capital Projects Funds:</i>	
Classroom Facilities Fund.....	84

Nonmajor Governmental Funds:

*Special Revenue Funds:*

Food Service Fund.....	85
Uniform School Supplies Fund.....	86
Vocational Rotary Fund.....	87
Adult Education Fund.....	88
School Building Support Fund.....	89
Other Grants Fund.....	90
School Facilities Maintenance Fund.....	91
Administratively Managed Student Activity Fund.....	92
Auxiliary Services Fund.....	93
Post Secondary Vocational Education Fund.....	94
Teacher Development Fund.....	95
Management Information System Fund.....	96
Public School Preschool Fund.....	97



*Special Revenue Funds (Continued):*

Entry Year Programs Teacher Fund .....	98
Data Communication Fund .....	99
SchoolNet Professional Development Fund.....	100
Ohio Reads Grant Fund.....	101
Vocational Education Enhancement Fund .....	102
Alternative Schools Fund .....	103
Poverty Based Assistance Fund .....	104
Miscellaneous State Fund.....	105
Adult Basic Education Fund .....	106
Title I - Migrant Education Fund .....	107
Special Education Handicapped Fund.....	108
Vocational Education Fund .....	109
Title VII - Bilingual Education Program Fund.....	110
Title I Fund.....	111
Title V - Innovative Education Fund.....	112
Drug-Free Schools Grants Fund.....	113
Preschool Grants for the Handicapped Fund.....	114
Improving Teacher Quality Fund .....	115
Miscellaneous Federal Grants Fund .....	116

*Capital Projects Funds:*

Permanent Improvement Fund .....	117
Locally Funded Initiative Fund .....	118
SchoolNet Fund.....	119
Telecommunity Fund .....	120
Special Capital Projects Fund.....	121

*Permanent Fund:*

Endowments Fund.....	122
----------------------	-----

**Internal Service Funds:**

Combining Statement of Net Assets .....	124
Combining Statement of Revenues, Expenses and Changes in Fund	
Net Assets .....	126
Combining Statement of Cash Flows .....	128

Fiduciary Funds – Agency Fund:  
    Combining Statement of Changes in Assets and Liabilities ..... 131

Capital Assets Used in the Operation of Governmental Funds:  
    Schedule by Source..... 133  
    Schedule by Function and Activity..... 134  
    Schedule of Changes by Function and Activity..... 136

**III**

**STATISTICAL SECTION**

Net Assets by Component - Last Six Years ..... S 2  
Changes in Net Assets - Last Six Years ..... S 4  
Fund Balances, Governmental Funds - Last Ten Years ..... S 8  
Changes in Fund Balances, Governmental Funds - Last Ten Years ..... S 10  
Assessed Valuations and Estimated True Values of Taxable Property - Last Ten  
Calendar Years ..... S 12  
Property Tax Rates of Direct and Overlapping Governments - Last Ten  
Calendar Years ..... S 14  
Principal Taxpayers - Tangible Personal Property Tax - Current Year and  
Nine Years Ago..... S 17  
Principal Taxpayers - Real Estate Tax - Current Year and Nine Years Ago ..... S 18  
Principal Taxpayers - Public Utilities Tangible Personal Property Tax -  
Current Year and Nine Years Ago ..... S 19  
Property Tax Levies and Collections - Last Ten Years..... S 20  
Ratio of Outstanding Debt By Type - Last Ten Years ..... S 22  
Ratios of General Bonded Debt Outstanding - Last Ten Years ..... S 24  
Computation of Direct and Overlapping - Debt Attributable to Governmental  
Activities - Current Year ..... S 27  
Debt Limitations - Last Ten Years ..... S 28  
Demographic and Economic Statistics - Last Ten Years ..... S 30  
Principal Employers - Current Year and Nine Years Ago ..... S 33  
School District Employees by Type - Last Ten Years ..... S 34  
Operating Indicators - Cost per Pupil - Last Ten Years ..... S 36  
Operating Indicators by Function - Last Ten Years ..... S 38  
Operating Indicators - Teacher Base Salaries - Last Ten Years..... S 40  
Capital Asset Statistics by Building - Last Ten Years ..... S 42  
Capital Asset Statistics by Function - Last Ten Years ..... S 44  
Educational and Operating Statistics - Last Ten Years ..... S 46

## *INTRODUCTORY SECTION*

---

---





# TOLEDO CITY SCHOOL DISTRICT

Thurgood Marshall Building • 420 East Manhattan Blvd.  
Toledo, Ohio 43608

Treasurer's Office: phone (419) 729-8370

fax (419)-729-8474

---

December 27, 2007

Board of Education Members and Citizens of the Toledo City School District:

As the Superintendent and Treasurer of the Toledo City School District (the District), we are pleased to submit to you this Comprehensive Annual Financial Report (CAFR) of the District. This CAFR, for the year ended June 30, 2007, which includes an opinion from the Auditor of the State of Ohio, conforms to generally accepted accounting principles (GAAP) and is in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data 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 District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included. This report will provide the taxpayers of the Toledo City School District with comprehensive financial data in a format enabling them to gain an understanding of the School District's financial affairs. Copies will be made available to National Municipal Information Repository (NMSIR), State Information Depository (SID), other financial rating services and other interested parties.

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

The District provides a full range of educational programs and services. These include elementary and secondary curriculum offerings at the general, college preparatory, and vocational levels; a broad range of co-curricular and extracurricular activities; adult and community education offerings; and special education services. In addition, the District provides state-financed assistance to non-public schools located within its boundaries. This assistance is accounted for in a Special Revenue Fund. The Non-Public School Operations and Lucas County Education Service Center have not met the established criteria for inclusion in the reporting entity and, accordingly, are excluded from this report.

## ***TOLEDO CITY SCHOOL DISTRICT***

---

### ***Letter of Transmittal For the Fiscal Year Ended June 30, 2007***

---

The Board of Education of the Toledo City School District (the Board) is a five-member body politic and corporate, as defined by Section 3313.02, Ohio Revised Code. The Board serves as the taxing authority, contracting body, policy maker, and ensures that all other general laws of the State of Ohio are followed in the expenditure of the District's tax dollars and approves the annual appropriation resolution. At June 30, 2007 there were 29,059 students in the District.

### **ECONOMIC CONDITIONS AND OUTLOOK**

Over three-fourths of North America's car and truck final assembly plants are within 500 miles of Toledo and 35 percent (35%) of these facilities are within 250 miles. Thirty-six percent (36%) of U.S. and nineteen percent (19%) of Canadian transportation equipment manufacturing are within a 250-mile radius of Toledo. In addition, 33 percent (33%) of the U.S. population resides within 500 miles of Toledo. The Toledo Metropolitan Area offers 25 industrial parks, seven of which are located within the Toledo City School District. Statistics indicate that employment in the Toledo area-manufacturing industries represent only about one-fourth of the available jobs in the area. The majority of work is found in non-manufacturing areas such as service industries, retail trade, and government jobs.

Transportation plays an important role in the Toledo area economy. The Port of Toledo is Ohio's largest and most diversified port and one of the nation's largest shippers of coal and grain. The Port offers a foreign trade zone encompassing 300,000 square feet of covered storage area serviced by ship, rail, and truck. Toledo is one of the nation's largest rail hubs with four major lines serving the area. Intrastate and interstate truck services are provided by more than 100 common carriers, including almost all major truck lines, as well as approximately 30 local cartage companies. Toledo Express Airport offers both general and commercial aviation services

Lucas County is the home of the Toledo Mud Hens and operates a 10,000 seat Toledo Mud Hens Stadium, in the Warehouse District. The Mud Hens, a Triple A baseball team, is in the Detroit Tigers farm system.

Like many areas of the Country, the local economy continues to be sluggish; however, the future economic outlook for the area remains positive. City of Toledo officials have been and are continuing to monitor spending and have taken steps to control the size and structure of the City's workforce, trim support costs and eliminate expenditures for inefficient and unnecessary contractual services to keep aggregate appropriations in balance with projected revenues. While the economy is still sluggish there were economic gains in 2006/07. The owners of Westfield Shoppingtown Franklin Park Mall announced plans for construction of a new retail space along the Westfield corridor. A \$35 million redevelopment of Westgate Village Shopping center was completed during 2007. Daimler/Chrysler, in cooperation with Hyundai Mobis MPDT, LLC, KUKA Flexible Production System, and Haden Environmental Corp., completed construction of a \$900 million, three million square foot manufacturing complex adjacent to the Stickney Avenue (Toledo North). Mercy Health Partners completed a \$90 million renovation and construction project at its St. Vincent Mercy Medical Center in central Toledo. The ProMedica Health System has announced a comprehensive plan to replace, renovate and expand facilities on its Toledo Hospital medical center campus in two phases over a five-to-ten year period which began in July, 2005.

## ***TOLEDO CITY SCHOOL DISTRICT***

---

### ***Letter of Transmittal***

***For the Fiscal Year Ended June 30, 2007***

---

The area has diverse recreational, cultural, and educational resources. The City of Toledo has over 100 parks ranging from small neighborhood playgrounds to large centralized parks with full recreational facilities including picnic areas, ball diamonds, tennis courts, and swimming pools. The Maumee River and Lake Erie offer many water sport activities such as boating, sailing, water skiing, and fishing. The Area Metropark System has over 6,000 acres in nine locations. Local professional sports include the Toledo Mudhens Baseball Team, the Toledo Storm Hockey Team, and the Annual LPGA Golf Tournament. There are over 20 public and private golf courses in the area. The Toledo Zoo ranks among the best in the country. Toledo also boasts the world-renowned Toledo Museum of Art, which houses over 700 paintings, 5,000 pieces of glass, and a nationally respected symphony. The Museum recently completed a new glass exhibit, storage, and research center. Continuing and Advanced Education is available at the University of Toledo, University of Toledo Community and Technical College, Medical College of Ohio, Bowling Green State University, Owens Community College, and Lourdes College.

### **SIGNIFICANT ACCOMPLISHMENTS FOR THE YEAR**

The 2006-2007 results for academic progress showed increases in Math scores for students in fourth through eighth grade and increases in Reading scores in the third, fourth, sixth, and eighth grade. The graduation rate for seniors reached the ninety percent mark and was one of the indicators the district achieved on the state report card. In addition graduates earned over 15 million dollars in scholarships.

With five schools open under the Building for Success program the district is preparing to open an additional ten schools during the 2007-2008 school year. The program continues to develop buildings that compliment learning and neighborhood development.

A district-wide high school dress code was adopted for the 2006-07 school year. This completed the final phase of a district wide dress code. In prior school years all elementary schools and junior high schools within the District, were required to wear a standardized school uniform. The District's administration as well as an overwhelming number of school parents made this decision because they believed in developing policies and practices that promote a positive academic, social, and behavioral climate.

The district continues to focus on student learning and is complimenting the districts' focus on school improvement. Forty schools are participating in additional professional development to initiate a program of developing professional learning communities as a means of engaging each school in the plans for student achievement. Schools are using data to enhance and develop their programs. In partnership with the Partners in Education program the district piloted a principal-business leader mentoring program with 12 administrators partnered with business leaders. The District's attendance rate was 92.3% and the graduation rate increased to 90.5% which was the highest ever and one of the highest percentages for large urban districts in the State of Ohio.

## ***TOLEDO CITY SCHOOL DISTRICT***

---

### ***Letter of Transmittal For the Fiscal Year Ended June 30, 2007***

---

Adult volunteers continue to give their time, talent, and hearts to help students struggling to achieve and to provide enrichment for all students. The district kicked off the “Win with Ten” program encouraging each parent to volunteer for ten hours in the school year. Volunteers tutored students one-on-one and in groups. Others stepped in to serve as proficiency tutors helping students tackle specific tests. Social service groups, churches, community agencies, and individuals provided many kinds of needed assistance and support to all our schools and thousands of students.

The District continues to emphasize their six Core Values to guide Toledo Public Schools toward improved teaching and learning. It is believed that, in order to achieve improvements, if every employee fully understands and internalized these values, they will become a reality in all daily activities. The Core Values are Collaboration, Rigorous Academic Curriculum, Excellence in Every Job, Focus on Customer Service, Community Involvement and Parental Support, and Employee Promotion of Student Success.

The School District and the Ohio School Facilities Commission (OSFC) have developed, with significant community input, and agreed on a Master Facilities Plan describing the classroom facilities needs of the entire student population of the District. In January 2003, the District and the OSFC entered into a Project Agreement for the construction and acquisition of the Classroom Facilities Project. The Master Facilities Plan calls for (i) the construction of thirty-nine new elementary schools, twelve new middle schools, five new high schools and one combined elementary/middle/high school and (ii) the renovation of three elementary schools, a combined middle school/high school, two high schools and an aviation education center. The District and the OSFC currently estimate that this Project will cost \$797,817,229 and be constructed in six segments over a period of approximately ten years. During Fiscal Year 2006-2007, the District opened Garfield Elementary School, Robinson Middle School and Rogers High School.

In conjunction with this building project, two noteworthy components of the District’s approach are the Community Inclusion Plan and the Community Oversight Committee. The Community Inclusion Plan, developed through a cooperative effort involving labor union leaders, the construction manager for the Projects, the Urban League, the Minority Contractors Association and representatives with the Ohio School Facilities Commission, the NAACP, The Toledo Area Chamber of Commerce, the NW Ohio Black Chamber of Commerce, and the Association of General Contractors, is viewed as a model in the State. The construction contracting process is being structured to enable smaller businesses to compete equally on various components of the project. The Community Oversight Committee created by the Board of Education will serve on behalf of the citizens of the District to ensure that the projects are conducted in a financially responsible manner, in accordance with the District’s Master Facilities Plan, and in the best interests of the community. Four volunteer co-chairs and fifteen committee volunteers make up this oversight body that will report to the public a minimum of twice a year on the progress being made on the projects.



## ***TOLEDO CITY SCHOOL DISTRICT***

---

### ***Letter of Transmittal For the Fiscal Year Ended June 30, 2007***

---

Safety of the District's students is always in the forefront of the administration. In fiscal year 2006-2007 a major initiative was started and completed to review and re-evaluate legal compliance as well as all other aspects of student safety. As a result of this study, improved safety standards were implemented.

#### **MAJOR INITIATIVES FOR THE FUTURE**

Although not a new initiative, the District will be fully engaged in major school building and renovation projects. The massive size of the project will be most challenging for all District personnel, specifically the Business Office and the Treasurer's Office.

#### ***DEPARTMENT FOCUS***

The Treasurer's Division has continued to show leadership and growth by striving for excellence in developing and implementing sound fiscal management, accounting and reporting standards.

Revenue Sharing Agreements between the City of Toledo, Toledo City School District and Washington Local Schools are being renegotiated. Since the inception of Revenue Sharing Agreements, "Contributions in Lieu of Taxes", totaled over \$11,101,685. Currently there are forty-four companies actively participating in the tax abatement program. These Agreements promote the economic welfare of our community by creating new jobs, while retaining and preserving existing jobs and employment opportunities, as facilities are established, expanded, renovated or occupied within designated Enterprise Zones. It is hoped that the success of these Tax Exemption Revenue Sharing Agreements will set the stage for future cooperation between government entities.

The Treasurer's Division has successfully implemented a Direct Deposit Program for the District's employees. As of June 30, 2007, approximately 87.10% of the all employees were taking advantage of the Direct Deposit option. This program not only provides our employees with better banking services and a broader number of banking options, but it is cost effective to the District and will allow us to operate more efficiently. New labor contracts now make direct deposit mandatory for all new employees.

The Department of General Accounting has increased performance and efficiency by using laser applications for check writing for all accounts payable invoice payments as well as issuing receipts. To further increase efficiencies, ACH payments are being made to all construction contractors and vendors. In addition, the Department has implemented online monthly reports wherein reports are generated directly from the District's data base. As a result, performance and efficiency has been increased and by reducing the need for hard copy printouts there has been a substantial savings on paper costs.

The Toledo City School District has debt ratings of Aaa and AAA from Moody's and Fitch rating services, respectively. Financial information was provided to all external-rating agencies resulting in our maintaining the above-mentioned rating. Financial information was also furnished to the Ohio Municipal Advisory Council (OMAC), which has applied for and received the designation of being the State Information Depository (SID) for the State of Ohio. The establishment of SID provides the State with more uniform central distribution of financial information to debt holders and potential bidders of debt for the Toledo City School District. The Toledo City Schools' "Aaa and AAA" ratings continue to be unique to large city school districts in the State of Ohio. It speaks well of our financial stability and fiscal integrity.

## ***TOLEDO CITY SCHOOL DISTRICT***

---

### ***Letter of Transmittal***

***For the Fiscal Year Ended June 30, 2007***

---

The District provides annual Continuing Disclosure filings with the appropriate National Municipal Information Repository (NMSIR) and SID to keep bondholders of the Ohio School Facilities bond issue abreast of the current financial status of the District.

The District provides annual Continuing Disclosure filings with the appropriate National Municipal Information Repository (NMSIR) and SID to keep bondholders of the Ohio School Facilities bond issue abreast of the current financial status of the District.

The Treasurer's Division implemented requirements of the Ohio Legislature as they relate to the mandatory preparation of a Five-Year Revenue and Expenditure Forecast, the multi-year Certification of Estimated Revenues, and the proper identification and appropriation of DPIA Funds. One provision of House Bill 412 requires the Board of Education to submit a Five-Year Financial Forecast to the Ohio Department of Education. The 2007 Five-Year Financial Forecast was presented to the Board of Education for adoption in October of 2007.

An additional provision of the Legislature requires the President of the Board of Education, the Superintendent and the Treasurer to certify that adequate revenue will be available to maintain all personnel, programs, and services essential to the operation of an adequate educational program for the length of each contract up to five years. This certification is attached to all contracts, leases, and other business transactions as required by law. Procedures are in place to ensure compliance.

During the past year, the Treasurer's Division has focused on improving the financial position of the District. The Division has actively studied all possible alternatives to property tax financing, searched for additional revenue sources, and implemented cost saving measures. The Treasurer's Division staff will continue to maintain a high level of service and support, and identify ways to improve communications with their customers. They will continue to improve internal controls, management practices, technology utilization and enhancements, operational efficiencies, and financial processes in order to assure the fiscal integrity of District assets and maintain excellent audit results. They will continue to focus on the Board's primary objective of improving educational opportunities for the children in our community.

Other goals and objectives that were formulated and adopted for the 2006-2007 Fiscal Year included:

- Continue to work with the Ohio School Facilities Commission and the District's Business Division to ensure that the future major renovation to the District's school buildings will be successfully implemented;
- Continue to explore alternative computer software and internet technology to enhance operational efficiencies and reduce costs. As a result of this initiative all aspects of the District's Management Information System are being reviewed. It is the goal of the Treasurer's division to implement recommendations developed by this study.

**FINANCIAL INFORMATION**

**Internal Controls:** The Management of the District is responsible for establishing an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse, and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with Generally Accepted Accounting Principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of cost and benefit requires estimates and judgments by management.

**Single Audit:** As a recipient of Federal and State Financial Assistance, the District also is responsible for requiring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to these programs. This internal control structure is subject to periodic evaluation and audit by management and staff of the District.

As a part of the District's Single Audit, tests are made to determine the adequacy of the internal control structure, including that portion relating to Federal Financial Assistance programs, as well as to verify that the District has complied with applicable laws and regulations.

**Budgetary Controls:** The District maintains budgetary controls and ensures compliance with legal provisions through the adoption of the Annual Appropriation Measure approved by the Board of Education. The Annual Appropriation Measure embodies all funds of the District. Funds establish the level of budgetary control, and expenditures cannot legally exceed the appropriated amount. The level of budgetary control established by the Board of Education is at the fund level. The District also maintains an encumbrance system to assist in budgetary control. Unencumbered appropriations lapse at year-end. The District obtained an Official Amended Certificate of Estimated Revenues on June 27, 2007.

As illustrated by the statements and schedules included in the Financial Section of this report, the District continues to meet its responsibility for sound fiscal management.

**Debt Administration:** At June 30, 2007, the District had outstanding Long-Term Voted and Un-voted Debt issues of \$153,135,000. Moody's and Fitch assigned their municipal bond ratings of Aaa and AAA, respectively, to the Long-Term Bonds with the understanding that the District obtain Municipal Bond Insurance Policy issued by Financial Security Assurance, Inc. The District has obtained the necessary Municipal Bond Insurance Policy. Under current state statutes, the District's General Obligation Bonded Debt Issuances are subject to a legal limitation based on nine percent of the total assessed value of real and personal property. At June 30, 2007, the District's General Obligation debt of \$153,135,000 was below the legal limit.

**Investment and Cash Management:** On September 23, 1996, the District submitted to the Auditor of the State of Ohio its Administrative Policy for Investment and Cash Management Activities. The District subsequently updated this policy on August 27, 2003. The policy statements were designed and developed to serve as administrative guidelines for District personnel who are involved in the investment process. All policy statements were developed to comply with Senate Bill 81 and complement existing laws contained in Section 135 of the Ohio Revised Code. Section 135 is designed to be restrictive in nature in order to assure protection of District funds. The District's Administrative Policy for Investment and Cash Management Activities is more restrictive than current laws, as the District seeks optimal protection of capital invested.

## ***TOLEDO CITY SCHOOL DISTRICT***

---

### ***Letter of Transmittal For the Fiscal Year Ended June 30, 2007***

---

Laws, regulations and policy statements cannot substitute for a commitment to sound judgment, knowledge, prudence, experience, and a disciplined approach to investment portfolio management. The District's Administrative Policy is designed to provide guidance and continuity to District staff, instill cash management disciplines, and provide continued protection of District funds.

It is the policy of the District to give due regard for safety of principal, liquidity, diversity of portfolio assets, and associated investment risks and that available funds shall be invested in accordance with the laws of the state of Ohio, and the Administrative Policies of the District, at the highest rates obtainable at the time of investment.

Effective cash management and investment portfolio management is recognized as essential to sound fiscal management. An active Cash Management Program and prudent investment practices are pursued by the District to take advantage of investment interest as a viable and material source of revenue for all funds involved. The District's portfolio is always managed in a manner responsive to public trust.

District personnel authorized to conduct investment transactions shall avoid any transaction that might impair public confidence in the District's ability to govern effectively. At no time will the District purchase any of the following investment securities:

- (a) Leverage current investments as collateral to purchase other investments.
- (b) Invest in a reverse repurchase agreement (a.k.a. engage in Security Lending)
- (c) Invest in a fund (other than STAR Ohio) established by another public body for the purpose of investing public moneys of other subdivisions.
- (d) Invest in any derivative security. For this purpose, a derivative security is defined as "a financial instrument or contract or obligation whose value or return is based upon or linked to another asset or index, or both, separate from the financial instrument, contract, or obligation itself".
- (e) Invest in stripped principal or interest obligations of otherwise eligible obligations (e.g. United States Treasury Strips).
- (f) Invest in negotiable, brokered Certificates of Deposit such as "Yankee C.D.'s, "Eurodollar C.D.'s, and "Canadian Time Deposit Receipts (TDR'S)" or any other time deposit which is not collateralized in the manner and to the extent required under Section 135.18 or 135.181 of the Ohio Revised Code.
- (g) Invest in Small Business Loan Program products (SBA OR SBIC).
- (h) Invest in Asset Backed Commercial Paper Programs.
- (i) Invest in Commercial Paper of issuing corporations not based and incorporated in the United States of America.
- (j) Invest in Bankers Acceptances of issuing financial institutions not based and incorporated in the United States of America.
- (k) Contract to sell securities that have not yet been acquired by the District for the purpose of bond price speculation (a.k.a. Selling Short).
- (l) Invest in any other investment not permitted by law for Ohio school districts.

## ***TOLEDO CITY SCHOOL DISTRICT***

---

### ***Letter of Transmittal For the Fiscal Year Ended June 30, 2007***

---

The District adheres to the “Prudent-Man-Rule” of portfolio management, which states that in acquiring, investing, reinvesting, exchanging, retaining, selling, and managing property for any fund heretofore or hereafter created, the Toledo City School District will exercise the judgment and care, under the circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in regard to the permanent disposition of funds, considering the probable outcome, as well as the probable safety of capital.

To further safeguard District assets collateralized by pooled securities at our local financial institutions, each of the District’s depositories are monitored on a monthly basis utilizing Bauer Financial, Inc. financial ratings. Bauer Financial specializes in financial analysis and reports on the financial condition of the nation’s banks, thrifts and credit unions. A “Five Star” rating system is used to rank each financial institution, with Five Stars being the best rating and a One Star rating representing a troubled institution. All of the District’s banking institutions are presently rated “Four Stars”, with the exception of one banking institution rated “Three Stars”.

The District recently reviewed and amended its investment policy to incorporate the dynamics in the industry since the policies first inception in September 1996. The District applied for and received national recognition from the Association of Public Treasurers of the United States and Canada for the amended Investment Policies.

### **RISK MANAGEMENT**

The Labor-Management Insurance Committee comprised of the Chief Business Manager, Executive Assistant to the Superintendent for Human Resources, the Treasurer, and representatives of the three major employee groups monitors health benefit insurances.

The District is exposed to financial loss resulting from District-caused damage to property or bodily injuries or illness of employees, unemployment compensation benefits to previous employees, and employee health care, prescription drug, dental and life insurance benefits. The Administrative Services - Employee Benefit Self-Insurance Fund, an Internal Service Fund, is used to account for, and finance self-insurance activities. This fund includes prescription drug, health, and dental insurance benefits. Approximately 83% of the District’s employees are eligible for health care benefits. The District records the remaining liability for incurred but unreported claims at year-end based upon an Actuarial Opinion provided by Timothy P. Berghoff, FSA, MAAA.

### **OTHER INFORMATION**

**Independent Audit:** State statutes require an annual audit by independent accountants. The Ohio State Auditor’s Office conducted the audit for the Fiscal Year ended June 30, 2007. The Auditor’s Audit Opinion is on the Basic Financial Statements. The introductory section, combining and individual non-major fund statements and statistical tables are not a required part of the opinion and no opinion is rendered on those sections.

## ***TOLEDO CITY SCHOOL DISTRICT***

---

### ***Letter of Transmittal For the Fiscal Year Ended June 30, 2007***

---

**Awards:** The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the Toledo City School District for its Comprehensive Annual Financial Report (CAFR) for the Fiscal Year ended June 30, 2006. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report (CAFR) that conforms to program standards. A CAFR must satisfy both Generally Accepted Accounting Principles and applicable legal requirements. A Certificate of Achievement award is valid for a period of one year. The Toledo City School District has received a Certificate of Achievement for the past eighteen years (1989-2006). We believe our current report continues to conform to the Certificate of Achievement program requirements, and are submitting it to the GFOA for consideration.

The Toledo City School District also received the Association of School Business Officials International Certificate of Excellence in Financial Reporting for its Comprehensive Annual Financial Report for the Fiscal Year ended June 30, 2006. This award certifies that the report substantially conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials International. An expert ASBO Panel of Review consisting of Certified Public Accountants and practicing school business officials, grants the award, only after an intensive review of financial reports. Receiving the award is recognition that a school system has met the highest standards of excellence in school financial reporting. A Certificate of Excellence is valid for a period of one year only. This is the tenth year the District has received the Certificate of Excellence. We believe our current report continues to conform to the Certificate of Excellence requirements, and we are submitting it to ASBO to determine its eligibility for another certificate.

**Acknowledgment:** Preparation of this report would not have been possible without the joint cooperation of all Divisions in the District. We would like to specifically acknowledge the following individuals within the Treasurer's Division and the Business Division: Jeff Richard Schroeder, Acting Assistant to the Treasurer, C.P.A., Ron Victor, Chief Business Manager; Sharon Ramirez, Acting Director of General Accounting, and W. Paul Overman, Jr., Investment Analyst. We are also grateful for the services of Donald J. Schonhardt & Associates, Inc. for their assistance in preparing this report. Special recognition is extended to Richard A. Ferner, Senior Accountant, for his efforts in preparing this report.

Finally, we would like to express our appreciation to the Board Members for their fiscal integrity and continued support.

Sincerely,



John Foley  
Superintendent and CEO



Daniel M. Romano, III  
Treasurer of the Board

**TOLEDO CITY SCHOOL DISTRICT**

---

***Members of the Board of Education, Superintendent of Schools and Treasurer  
For the Fiscal Year Ended June, 30, 2007***

---

***Members of the Board of Education***

The Board of Education is a body politic and corporate with the responsibility of managing and controlling affairs of the District and is governed by laws of the State of Ohio. The Board is comprised of five members who are elected for overlapping four-year terms. The current members of the Board of Education of the Toledo City School District are:

	Began Service as a Board Member	Present Term Expires
Steven C. Steel, Ph.D., President	01/01/2006	12/31/2009
Robert Torres, Vice President	01/01/2006	12/31/2009
Darlene K. Fisher, Member	01/01/2006	12/31/2009
Jack Ford, Member (1)	07/05/2007	12/31/2007
Larry Sykes, Member	12/16/1997	12/31/2007

(1) Appointed to fill the unexpired term of Deborah Barnett.

***Superintendent***

The Superintendent serves as the Chief Executive Officer of the School District and is responsible for administering policies adopted by the Board of Education. The Superintendent is expected to provide leadership in all phases of policy formulation and is the chief advisor to the Board on all aspects of the educational program and total operation of the District. The Board appointed John Foley, Interim Superintendent of the Toledo City School District, effective May 23, 2006. On May 11, 2007 Mr. Foley was appointed Superintendent with his term of office expiring July 31, 2010.

***Treasurer***

The Treasurer serves as the Chief Fiscal Officer of the District and Secretary to the Board of Education. The Treasurer receives, accounts for, and disburses all District funds as required by applicable laws in accordance with Board policies and regulations. At July 1, 2006, the Treasurer was James P. Fortlage who subsequently retired effective August 31, 2006. Effective August 17, 2006, Daniel C. Griscom was appointed Interim Treasurer through June 26, 2007. Daniel M. Romano, III was appointed Treasurer effective June 27, 2007 with his contract expiring January 1, 2009.

***TOLEDO CITY SCHOOL DISTRICT***

---

***Management Team  
For the Fiscal Year Ended June, 30, 2007***

---

***Management Team Members***

John Foley	Superintendent and Chief Executive Officer
Crystal Ellis	Chief of Staff
Daniel M. Romano III	Treasurer of the Board
Jan I. Kilbride	Chief Academic Officer
Carol Thomas	Executive Assistant to the Superintendent for Human Resources
Patricia Mazur	Communication Director
Ron Victor, Ph.D.	Chief Business Manager
Valerie Napieralski	Assistant Superintendent, High Schools
Cecelia M. Adams, Ph.D.	Assistant Superintendent, Middle Schools
Diane Irving	Assistant Superintendent, Elementary Schools
Richard Jackson	Assistant Superintendent, Elementary Schools
Jeff R. Schroeder, C.P.A.	Acting Assistant to the Treasurer

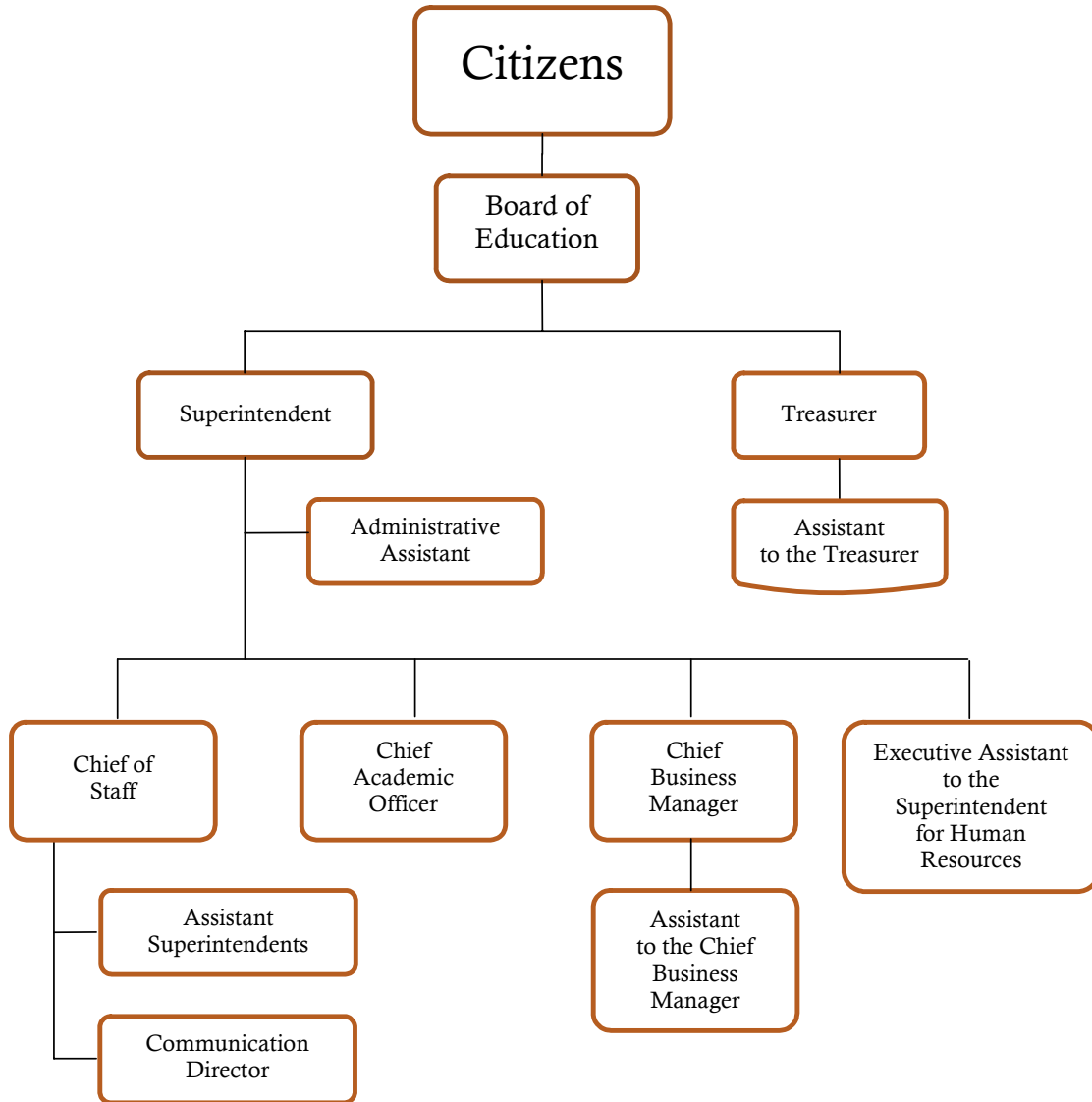


**TOLEDO CITY SCHOOL DISTRICT**

---

**School District Organizational Chart  
For the Fiscal Year Ended June, 30, 2007**

---

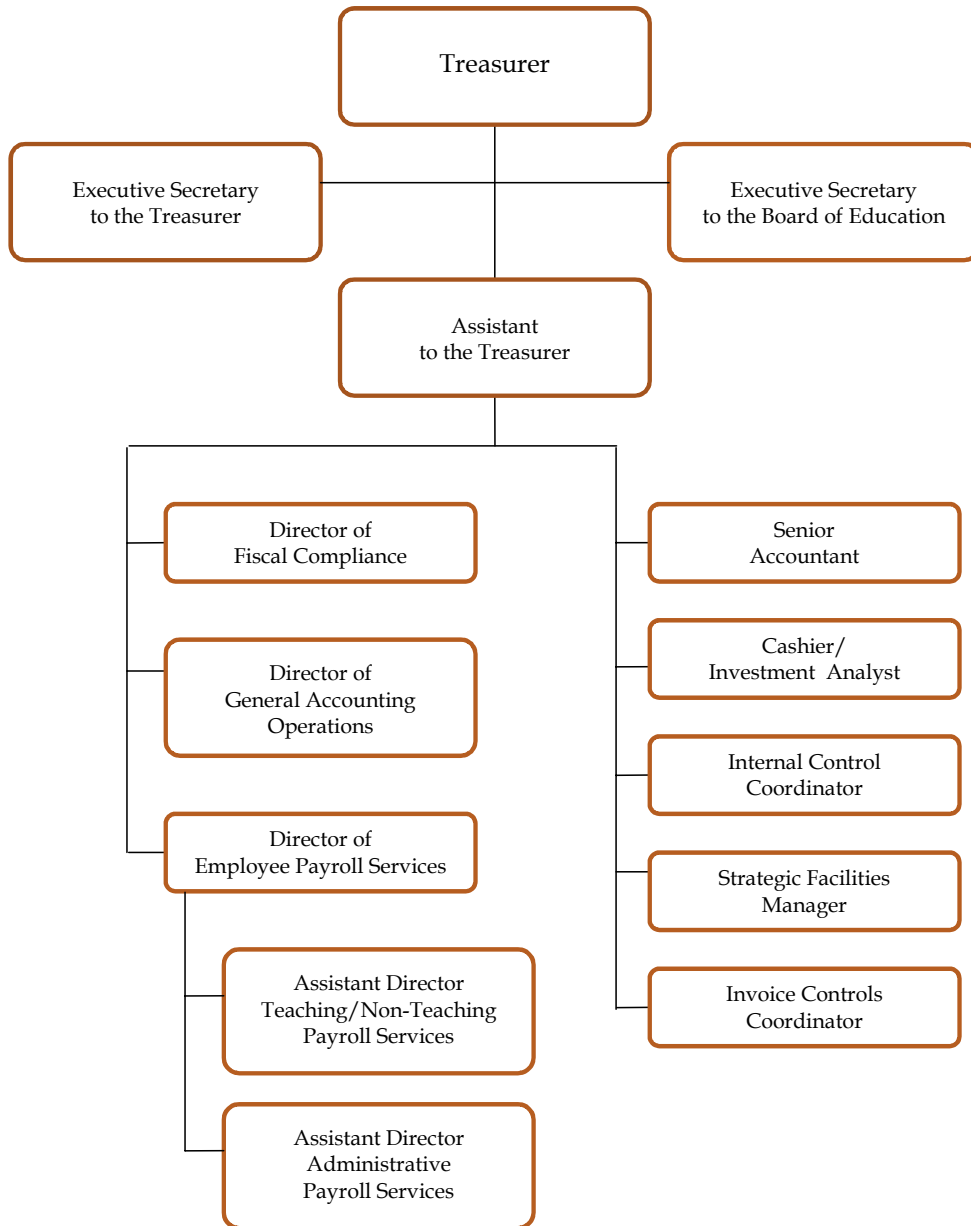


**TOLEDO CITY SCHOOL DISTRICT**

---

***Treasurer's Division Organizational Chart  
For the Fiscal Year Ended June, 30, 2007***

---



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

Presented to

**Toledo 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.



President

Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

**TOLEDO 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

A handwritten signature in black ink, appearing to be 'John D. Russo', written in a cursive style.

President

A handwritten signature in black ink, appearing to be 'John D. Russo', written in a cursive style.

Executive Director

## *FINANCIAL SECTION*

---

---





# Mary Taylor, CPA

Auditor of State

## INDEPENDENT ACCOUNTANTS' REPORT

Toledo City School District  
Lucas County  
420 East Manhattan Blvd.  
Toledo, OH 43608-1267

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 Toledo City School District, Lucas County, Ohio (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 Toledo City School District, Lucas County, Ohio, as of June 30, 2007, and the respective changes in financial position and cash flows, where applicable, thereof and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2007, 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.

One Government Center / Suite 1420 / Toledo, OH 43604-2246  
Telephone: (419) 245-2811 (800) 443-9276 Fax: (419) 245-2484  
[www.auditor.state.oh.us](http://www.auditor.state.oh.us)

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 nonmajor fund statements and schedules, and statistical schedules and tables provide additional information and are not a required part of the basic financial statements. We subjected the combining nonmajor 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 schedules and 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 cursive script that reads "Mary Taylor".

**Mary Taylor, CPA**  
Auditor of State

December 27, 2007



## ***TOLEDO CITY SCHOOL DISTRICT***

---

***Management's Discussion and Analysis  
For the Fiscal Year Ended June, 30, 2007***

***Unaudited***

---

The discussion and analysis of the Toledo City School District's financial performance provides an overall review of the 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 the transmittal letter, financial statements and notes to the basic financial statements to enhance their understanding of the District's financial performance.

### ***FINANCIAL HIGHLIGHTS***

**Key financial highlights for 2007 are as follows:**

- ❑ General revenues accounted for \$312,778,392 in revenue or 73% of all revenue. Program specific revenues in the form of charges for services and grants and contributions accounted for \$112,808,232 or 27% of total revenues of \$425,586,624. The District continues to see student enrollment declining resulting in a reduction of State of Ohio financial assistance. To eliminate projected deficits the District continues to reduce spending. During the fiscal year 2007 the District opened three new school buildings and had thirteen new buildings in some phase of construction. As a result of the aforementioned overall the District's financial position increased.
- ❑ The District had \$361,514,105 in expenses related to governmental activities; only \$112,808,232 of these expenses were offset by program specific revenues in the form of charges for services, grants or contributions. General revenues (primarily taxes totaling \$117,505,572, unrestricted state and federal revenues totaling \$183,776,457, investment earnings totaling \$11,334,119 plus prior year carry over revenues) were adequate to provide for these programs.
- ❑ Among major funds, the general fund had \$312,043,399 in revenue, \$290,702,905 in expenditures and (\$3,057,943) in net other financing uses, resulting in the general fund balance increasing by \$18,282,551 to \$5,710,937.

### ***OVERVIEW OF THE FINANCIAL STATEMENTS***

This Annual Report consists of three parts – management's discussion and analysis, the basic financial statements, and an optional section that presents combining statements for nonmajor governmental funds. The basic financial statements include two kinds of statements that present different views of the District:

These statements are as follows:

1. *The Government-Wide Financial Statements* – These statements provide both long-term and short-term information about the District's overall financial status.
2. *The Fund Financial Statements* – These statements focus on individual parts of the District, reporting the District's operations in more detail than the government-wide financial statements.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

**Government-wide Statements**

The government-wide statements report information about the District as a whole using accounting similar to those used by private-sector companies. The statement of net assets includes all of the District's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the District's net assets and how they have changed. Net-assets (the difference between the District's assets and liabilities) are one way to measure the District's financial health or position.

- Over time, increases or decreases in the District's net assets are an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the District you need to consider additional nonfinancial factors such as the property tax base, current property tax laws, and student enrollment growth and facility conditions.

The government-wide financial statements of the District falls into one category:

- Governmental Activities – All of the district's programs and services are reported here including instruction, support services, non-instructional and extracurricular activities.

**Fund Financial Statements**

The fund financial statements provide more detailed information about the District's most significant funds, not the District as a whole. Funds are accounting devices that the District uses to keep track of specific sources of funding and spending for particular purposes.

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

**Proprietary Funds** – The District uses internal service funds to report activities that provide supplies and services for the District's other programs and activities. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Assets and the Statement of Activities.

**TOLEDO CITY SCHOOL DISTRICT**

**Management's Discussion and Analysis  
For the Fiscal Year Ended June, 30, 2007**

**Unaudited**

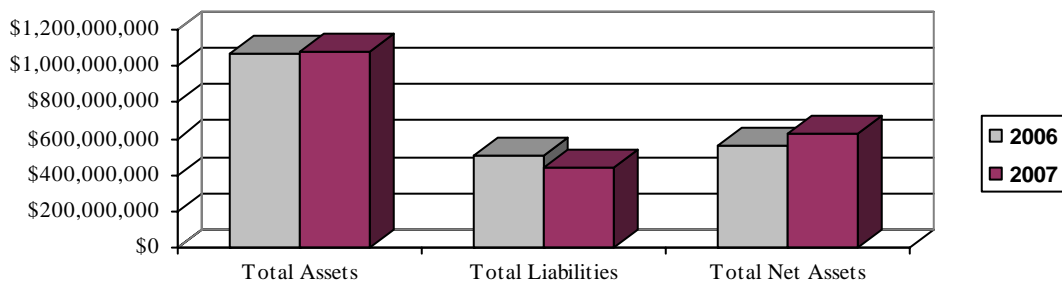
**Fiduciary Funds** – The District is the trustee, or fiduciary, for various student-managed activity programs, various scholarship programs and other items listed as agency and private purpose. It is also responsible for other assets that, due to a trust arrangement can only be used for the trust beneficiaries. All of the District's fiduciary activities are reported in separate Statements of Fiduciary Net Assets and Changes in Fiduciary Net Assets. We exclude these activities from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

**FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE**

The following table provides a summary of the District's net assets for 2007 compared to 2006:

	Governmental Activities		Increase (Decrease)
	2007	2006	
Current and other assets	\$791,208,641	\$906,347,659	(\$115,139,018)
Capital assets, Net	280,849,472	158,711,452	122,138,020
Total assets	1,072,058,113	1,065,059,111	6,999,002
Long-term debt outstanding	197,254,902	200,844,240	(3,589,338)
Other liabilities	248,970,523	302,454,702	(53,484,179)
Total liabilities	446,225,425	503,298,942	(57,073,517)
Net assets			
Invested in capital assets, net of related debt	248,239,325	48,695,909	199,543,416
Restricted	392,768,156	540,068,956	(147,300,800)
Unrestricted	(15,174,793)	(27,004,696)	11,829,903
Total net assets	\$625,832,688	\$561,760,169	\$64,072,519

**Toledo City Schools Governmental Activities**



**TOLEDO CITY SCHOOL DISTRICT****Management's Discussion and Analysis  
For the Fiscal Year Ended June, 30, 2007****Unaudited**

**Changes in Net Assets** – The following table shows the net assets for the fiscal year 2007 compared to 2006:

	Governmental Activities		Increase (Decrease)
	2007	2006	
Revenues			
Program revenues:			
Charges for Services	\$22,726,652	\$16,099,592	\$6,627,060
Operating Grants	89,840,113	72,027,628	17,812,485
Capital Grants	241,467	577,516	(336,049)
General revenues:			
Property Taxes	117,505,572	121,973,905	(4,468,333)
Grants and Entitlements	183,776,457	197,630,604	(13,854,147)
Other	11,496,363	8,540,148	2,956,215
Total revenues	425,586,624	416,849,393	8,737,231
Program Expenses			
Instruction	189,552,656	292,680,197	(103,127,541)
Support Services	133,079,110	138,761,857	(5,682,747)
Non-Instructional Services	27,648,071	19,816,003	7,832,068
Extracurricular Activities	4,242,542	6,333,665	(2,091,123)
Interest and Fiscal Charges	6,991,726	7,229,719	(237,993)
Total expenses	361,514,105	464,821,441	(103,307,336)
Total Change in Net Assets	64,072,519	(47,972,048)	112,044,567
Beginning Net Assets	561,760,169	609,732,217	(47,972,048)
Ending Net Assets	\$625,832,688	\$561,760,169	\$64,072,519

**Governmental Activities**

The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenue generated by a voted levy does not increase solely as a result of inflation. As an example, a homeowner with a home value at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become .5 mills and the owner would still pay \$35.00. However, the assessed millage cannot be reduced below 20 mills, according to state statutes. Thus, school districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to voters to maintain a constant level of service.

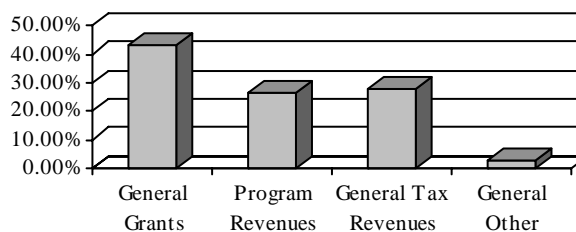
Property taxes made up approximately 28% of revenues for governmental activities for the Toledo City School District in fiscal year 2007. The District's reliance upon tax revenues is demonstrated by the following graph indicating 27.61% of total revenues from general tax revenues:

**TOLEDO CITY SCHOOL DISTRICT**

**Management's Discussion and Analysis  
For the Fiscal Year Ended June, 30, 2007**

**Unaudited**

Revenue Sources	2007	Percent of Total
General Grants	\$183,776,457	43.18%
Program Revenues	112,808,232	26.51%
General Tax Revenues	117,505,572	27.61%
General Other	11,496,363	2.70%
<b>Total Revenue</b>	<b>\$425,586,624</b>	<b>100.00%</b>



**FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT'S FUNDS**

The District's governmental funds reported a combined fund balance of \$130,066,353, which is an increase from last year's total of \$81,829,161. The schedule below indicates the fund balance and the total change in fund balance by fund type as of June 30, 2007 and 2006.

	Fund Balance June 30, 2007	Fund Balance June 30, 2006	Increase (Decrease)
General	\$5,710,937	(\$12,571,614)	\$18,282,551
Debt Service	11,268,394	7,668,262	3,600,132
Classroom Facilities			
Capital Projects	90,753,357	78,751,608	12,001,749
Other Governmental	22,333,665	7,980,905	14,352,760
<b>Total</b>	<b>\$130,066,353</b>	<b>\$81,829,161</b>	<b>\$48,237,192</b>

The increase in General Fund balance was mostly the result of increases in payments from District sponsored community schools and personal property tax hold harmless payments coupled with large decreases in expenditures across the board. As a result General Fund revenues were adequate to cover expenses and transfers out during fiscal year 2007. The Debt Service Fund balance increase was the result of tax revenues increasing to cover future principal payments to retire debt obligations. In general, the increase in fund balances for the Classroom Facilities Fund and Other Governmental Funds were directly related to decreases in capital expenditures for the Ohio School Facilities building project.

**TOLEDO CITY SCHOOL DISTRICT**

**Management's Discussion and Analysis  
For the Fiscal Year Ended June, 30, 2007**

**Unaudited**

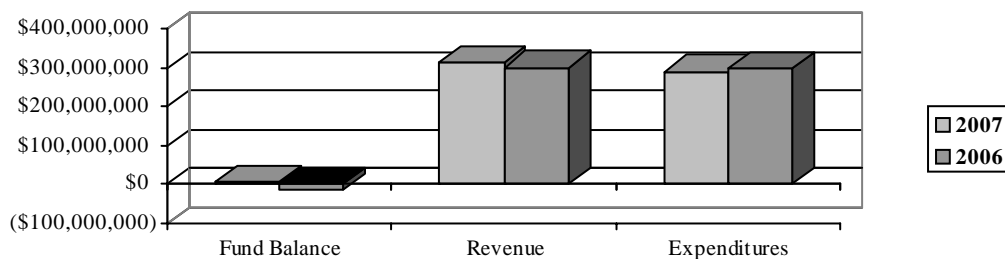
**General Fund** – The tables that follow assist in illustrating the financial activities and balance of the General Fund:

	2007 Revenues	2006 Revenues	Increase (Decrease)
Taxes	\$102,483,672	\$101,522,958	\$960,714
Tuition	2,625,371	2,119,280	506,091
Transportation Fees	783,273	561,991	221,282
Investment Earnings	2,667,997	2,065,384	602,613
Class Materials and Fees	212,800	178,975	33,825
Intergovernmental - State	193,119,240	188,150,366	4,968,874
Intergovernmental - Federal	0	799,698	(799,698)
All Other Revenue	10,151,046	5,771,627	4,379,419
<b>Total</b>	<b>\$312,043,399</b>	<b>\$301,170,279</b>	<b>\$10,873,120</b>

During fiscal year 2007 total General Fund revenues increased by approximately 3.6%. Tuition revenues had an increase of approximately 24% due to collection timing. Other Revenue increased by approximately 76% respectively due, in part, by the District receiving increased payments from District sponsored community schools. Investment earnings increased by approximately 29% due to a continued favorable interest rate environment as well as additional revenues available for investing. There was an increase in Intergovernmental State revenues by approximately 2.6% due to personal property tax hold harmless payments.

	2007 Expenditures	2006 Expenditures	Increase (Decrease)
Instruction	\$177,136,484	\$180,766,376	(\$3,629,892)
Supporting Services	100,419,187	106,558,616	(6,139,429)
Non-Instructional Services	10,200,123	6,654,460	3,545,663
Extracurricular Activities	2,600,307	4,732,834	(2,132,527)
Capital Outlay	346,804	223,899	122,905
<b>Total</b>	<b>\$290,702,905</b>	<b>\$298,936,185</b>	<b>(\$8,233,280)</b>

General Fund



**TOLEDO CITY SCHOOL DISTRICT**

---

***Management's Discussion and Analysis  
For the Fiscal Year Ended June, 30, 2007***

***Unaudited***

---

As can be seen expenditures decreased substantially. The decreases can be attributed directly to a general plan by the District to reduce overall costs.

The District's budget is prepared according to Ohio law and is based on accounting for transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund. The legal level of control established by the Board of Education is at the fund level.

During the course of fiscal year 2007, the District amended its General Fund budget as new sources of revenue were received. A final Supplementing/Amending Appropriation Measure was approved prior to the close of the fiscal year.

The following schedule provides a comparison of the original budget estimates compared to the final budget estimates for the General Fund:

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Percent of Change</u>
General Fund			
Revenue	\$304,891,195	\$306,234,118	.004%
Expenditures	316,032,333	306,077,980	(.031%)

This space intentionally left blank.

**TOLEDO 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 2007 the District had \$280,849,472 net of accumulated depreciation invested in land, land improvements, buildings, building additions, equipment, vehicles and construction in progress. The following table shows fiscal year 2007 and 2006 balances:

	Governmental Activities		Increase (Decrease)
	2007	2006	
Land	\$13,841,931	\$13,828,931	\$13,000
Construction in Progress	151,589,221	84,155,458	67,433,763
Land Improvements	8,836,154	8,879,954	(43,800)
Buildings	151,606,708	91,883,794	59,722,914
Building Improvements	41,822,905	42,568,770	(745,865)
Machinery and Equipment	9,424,270	8,914,300	509,970
Vehicles	9,928,187	9,499,988	428,199
Less: Accumulated Depreciation	(106,199,904)	(101,019,743)	(5,180,161)
Totals	\$280,849,472	\$158,711,452	\$122,138,020

For financial reporting purposes the District capitalizes all assets in excess of \$5,000. Detailed information regarding capital asset activity is included in the notes to the basic financial statements (Note 9).

The District and the Ohio School Facilities Commission have cooperatively entered into an agreement to build and/or renovate sixty-three buildings at an estimated cost of \$797,817,229, for which the District's local share is \$183,498,000. This project will be over a ten-year period. To date the District has expended approximately \$277,085,970 for construction and related costs. During fiscal year 2007 the District opened Garfield Elementary School, Robinson Middle School and Rogers High School.

*Debt* - At June 30, 2007, the District had \$153,135,000 in General Obligation Bonds outstanding, \$3,330,000 due within one year. The following table summarizes the District's debt outstanding as of June 30, 2007:

	2007
Governmental Activities:	
General Obligation Bonds	\$153,135,000
Premium on G.O. Bonds	3,460,365
Compensated Absences	40,659,537
Totals	\$197,254,902

Under current state statutes, the District's debt issue is subject to a legal limitation based on 9% of the total assessed value of real and personal property. At June 30, 2007, the District's outstanding debt was below the legal limit. Detailed information regarding debt is included in the notes to the basic financial statements (Note 12).



## **ECONOMIC FACTORS**

School districts are required by Ohio law to prepare, and submit to the State Department of Education each year, a five-year financial forecast. The District submitted its last such annual forecast to the Department in October 2007.

The Administration and the collective bargaining units, representing District employees, agreed to extensions of their current contracts for a period through March 2008 with no wage increases unless new millage tax levy monies become available.

The District is self-insured for the medical, dental and prescription drug care benefits provided to its employees under current contracts with their collective bargaining units and with the individual employees who are not represented by those units. The Board and the Administration continue to explore all methods available to reduce the District's costs for these employee health care benefits.

The Board, in cooperation with the collective bargaining units, has also begun taking steps to stabilize student enrollment and resulting allocations of State School Foundation distributions in response to competition from "community" schools. Fiscal Year 2008 preliminary enrollment counts indicates that the District, although continuing to experience enrollment declines, lost less students than in prior periods. The District's strategy, to meet the needs of parents, has been to offer special magnet school learning center alternatives and single gender student academies. The magnet schools are Grove Patterson Academy in the District's Start Learning Community, the Old West End academy in the Scott Learning Community. The District's single gender academies are Lincoln Elementary School and Ella P. Stewart Elementary School. All have proved popular with students and parents resulting in total enrollment growth. The District also created two of its own charter schools to serve students in the District with special circumstances and resulting needs.

### **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 District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional information please contact Daniel M. Romano III, Treasurer, at Toledo City School District, 420 E. Manhattan Boulevard, Toledo, Ohio 43608.

**TOLEDO CITY SCHOOL DISTRICT**

---

**Statement of Net Assets**  
**June 30, 2007**

---

	<b>Governmental Activities</b>
<b>Assets:</b>	
Cash and Cash Equivalents	\$ 245,848,386
Cash with Fiscal Agent	4,864,673
Receivables:	
Taxes	143,283,647
Accounts	240,760
Intergovernmental	388,203,742
Interest	3,365,998
Inventory Held for Resale	557,407
Restricted Assets:	
Cash and Cash Equivalents	3,700,671
Unamortized Bond Issuance Costs	1,143,357
Capital Assets Not Being Depreciated	165,431,152
Capital Assets Being Depreciated, Net	<u>115,418,320</u>
<b>Total Assets</b>	<b><u>1,072,058,113</u></b>
<b>Liabilities:</b>	
Accounts Payable	77,113,011
Accrued Wages and Benefits	37,063,968
Intergovernmental Payable	10,786,431
Unearned Revenue	123,416,573
Accrued Interest Payable	590,540
Long Term Liabilities:	
Due Within One Year	3,606,538
Due in More Than One Year	<u>193,648,364</u>
<b>Total Liabilities</b>	<b><u>446,225,425</u></b>
<b>Net Assets:</b>	
Invested in Capital Assets, Net of Related Debt	248,239,325
Restricted For:	
Capital Projects	361,944,025
Debt Service	12,115,936
Permanent Fund:	
Expendable	341,333
Nonexpendable	502,291
Other Purposes	17,864,571
Unrestricted (Deficit)	<u>(15,174,793)</u>
<b>Total Net Assets</b>	<b><u>\$ 625,832,688</u></b>

See accompanying notes to the basic financial statements

**TOLEDO CITY SCHOOL DISTRICT**

**Statement of Activities  
For the Fiscal Year Ended June 30, 2007**

	Expenses	Program Revenues			Net (Expense)
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Assets
					Governmental Activities
<b>Governmental Activities:</b>					
Instruction	\$ 189,552,656	\$ 6,053,787	\$ 49,058,589	\$ 0	\$ (134,440,280)
Support Services	133,079,110	13,630,186	33,780,000	241,467	(85,427,457)
Non-Instructional Services	27,648,071	0	6,094,794	0	(21,553,277)
Extracurricular Activities	4,242,542	3,042,679	906,730	0	(293,133)
Interest and Fiscal Charges	6,991,726	0	0	0	(6,991,726)
<b>Totals</b>	<u>\$ 361,514,105</u>	<u>\$ 22,726,652</u>	<u>\$ 89,840,113</u>	<u>\$ 241,467</u>	<u>(248,705,873)</u>
<b>General Revenues</b>					
Property Taxes Levied for:					
					99,468,836
					1,196,598
					12,429,284
					4,410,854
					183,776,457
					11,334,119
					162,244
					<u>312,778,392</u>
					64,072,519
					<u>561,760,169</u>
					<u>\$ 625,832,688</u>

See accompanying notes to the basic financial statements

**TOLEDO CITY SCHOOL DISTRICT**

**Balance Sheet  
Governmental Funds  
June 30, 2007**

	General	Bond Retirement	Classroom Facilities
<b>Assets:</b>			
Cash and Cash Equivalents	\$ 25,487,829	\$ 10,139,761	\$ 146,267,230
Cash with Fiscal Agent	0	0	0
Receivables:			
Taxes	120,894,679	14,897,252	0
Accounts	38,001	0	0
Intergovernmental	3,413,103	0	375,567,445
Interest	49,824	121,019	2,533,804
Interfund Loan Receivable	1,828,646	0	0
Inventory Held for Resale	389,326	0	0
Restricted Assets:			
Cash and Cash Equivalents	3,700,671	0	0
<b>Total Assets</b>	<b>\$ 155,802,079</b>	<b>\$ 25,158,032</b>	<b>\$ 524,368,479</b>
<b>Liabilities:</b>			
Accounts Payable	\$ 6,799,286	\$ 0	\$ 57,606,911
Accrued Wages and Benefits	22,732,238	0	0
Intergovernmental Payable	6,591,184	0	440,766
Interfund Loans Payable	0	0	0
Deferred Revenue	113,968,434	13,889,638	375,567,445
<b>Total Liabilities</b>	<b>150,091,142</b>	<b>13,889,638</b>	<b>433,615,122</b>
<b>Fund Balances:</b>			
Reserved for Encumbrances	4,393,229	0	54,320,155
Reserved for Supplies Inventory	389,326	0	0
Reserved for Property Taxes	4,789,101	817,652	0
Reserved for Budget Stabilization	3,700,671	0	0
Reserved for Endowments	0	0	0
Unreserved, Undesignated in:			
General Fund (Deficit)	(7,561,390)	0	0
Special Revenue Funds	0	0	0
Debt Service Fund	0	10,450,742	0
Capital Projects Funds	0	0	36,433,202
Permanent Fund	0	0	0
<b>Total Fund Balances</b>	<b>5,710,937</b>	<b>11,268,394</b>	<b>90,753,357</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 155,802,079</b>	<b>\$ 25,158,032</b>	<b>\$ 524,368,479</b>

See accompanying notes to the basic financial statements

**TOLEDO CITY SCHOOL DISTRICT**

---

Other Governmental Funds	Total Governmental Funds
\$ 42,087,791	\$ 223,982,611
4,864,673	4,864,673
7,491,716	143,283,647
105,980	143,981
9,222,534	388,203,082
312,734	3,017,381
0	1,828,646
168,081	557,407
0	3,700,671
\$ 64,253,509	\$ 769,582,099
\$ 10,850,780	\$ 75,256,977
6,254,630	28,986,868
1,828,320	8,860,270
1,828,646	1,828,646
21,157,468	524,582,985
41,919,844	639,515,746
2,793,354	61,506,738
168,081	557,407
233,614	5,840,367
0	3,700,671
502,291	502,291
0	(7,561,390)
3,671,750	3,671,750
0	10,450,742
14,623,242	51,056,444
341,333	341,333
22,333,665	130,066,353
\$ 64,253,509	\$ 769,582,099

**TOLEDO CITY SCHOOL DISTRICT**

---

***Reconciliation Of Total Governmental Fund Balances  
To Net Assets Of Governmental Activities  
June 30, 2007***

---

<b>Total Governmental Fund Balances</b>	\$ 130,066,353
<b><i>Amounts reported for governmental activities in the statement of net assets are different because</i></b>	
Capital Assets used in governmental activities are not resources and therefore are not reported in the funds.	280,849,472
Other long-term assets are not available to pay for current- period expenditures and therefore are deferred in the funds.	402,309,769
Internal service funds are used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.	10,452,536
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	<u>(197,845,442)</u>
<b><i>Net Assets of Governmental Activities</i></b>	<b><u><u>\$ 625,832,688</u></u></b>

See accompanying notes to the basic financial statements



**TOLEDO 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	Classroom Facilities
<b>Revenues:</b>			
Taxes	\$ 102,483,672	\$ 12,429,284	\$ 0
Tuition	2,625,371	0	0
Transportation Fees	783,273	0	0
Food Services	0	0	0
Investment Earnings	2,667,997	76,885	7,019,415
Extracurricular Activities	0	0	0
Class Materials and Fees	212,800	0	0
Intermediate Sources	0	0	0
Intergovernmental - State	193,119,240	1,662,844	95,903,397
Intergovernmental - Federal	0	0	0
All Other Revenue	10,151,046	0	2,333,874
<b>Total Revenue</b>	<b>312,043,399</b>	<b>14,169,013</b>	<b>105,256,686</b>
<b>Expenditures:</b>			
Current:			
Instruction	177,136,484	0	0
Supporting Services	100,419,187	184,752	5,964,265
Non-Instructional Services	10,200,123	0	0
Extracurricular Activities	2,600,307	0	0
Capital Outlay	346,804	0	79,401,427
Debt Service:			
Principal Retirement	0	3,265,000	0
Interest and Fiscal Charges	0	7,119,129	0
<b>Total Expenditures</b>	<b>290,702,905</b>	<b>10,568,881</b>	<b>85,365,692</b>
Excess (Deficiency) of Revenues Over Expenditures	21,340,494	3,600,132	19,890,994
<b>Other Financing Sources (Uses):</b>			
Sale of Capital Assets	0	0	0
Transfers In	58,826	0	0
Transfers Out	(3,116,769)	0	(7,889,245)
<b>Total Other Financing Sources (Uses)</b>	<b>(3,057,943)</b>	<b>0</b>	<b>(7,889,245)</b>
Net Change in Fund Balance	18,282,551	3,600,132	12,001,749
<b>Fund Balances (Deficit) at Beginning of Year</b>	<b>(12,571,614)</b>	<b>7,668,262</b>	<b>78,751,608</b>
<b>Fund Balances End of Year</b>	<b>\$ 5,710,937</b>	<b>\$ 11,268,394</b>	<b>\$ 90,753,357</b>

See accompanying notes to the basic financial statements



**TOLEDO CITY SCHOOL DISTRICT**

---

Other Governmental Funds	Total Governmental Funds
\$ 5,607,452	\$ 120,520,408
1,082,820	3,708,191
0	783,273
1,869,705	1,869,705
1,575,975	11,340,272
1,298,006	1,298,006
177,268	390,068
30,000	30,000
34,491,863	325,177,344
50,008,540	50,008,540
2,310,863	14,795,783
<u>98,452,492</u>	<u>529,921,590</u>
46,231,707	223,368,191
26,017,672	132,585,876
16,250,970	26,451,093
1,464,249	4,064,556
4,983,096	84,731,327
0	3,265,000
0	7,119,129
<u>94,947,694</u>	<u>481,585,172</u>
3,504,798	48,336,418
30,142	30,142
11,591,785	11,650,611
<u>(773,965)</u>	<u>(11,779,979)</u>
<u>10,847,962</u>	<u>(99,226)</u>
14,352,760	48,237,192
<u>7,980,905</u>	<u>81,829,161</u>
<u>\$ 22,333,665</u>	<u>\$ 130,066,353</u>

**TOLEDO 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** \$ 48,237,192

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period. 122,539,627

Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. This is the amount of the loss on the disposal of capital assets net of proceeds received. (401,607)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. (104,372,683)

The issuance of long-term debt provides current financial resources to governmental funds, but has no effect on net assets. In addition, repayment of bond and capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. 3,626,695

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. 5,442

Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. (55,195)

The internal service funds are used by management to charge the costs of services to individual funds is not reported in the statement of activities. Governmental fund expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service funds are allocated among the governmental activities. (5,506,952)

***Change in Net Assets of Governmental Activities*** \$ 64,072,519

See accompanying notes to the basic financial statements



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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Revenue from Local Sources	\$ 297,750,747	\$ 110,019,842	\$ 116,461,374	\$ 6,441,532
Revenue from State Sources	6,112,866	193,119,239	193,119,240	1
Revenue from Federal Sources	948,823	0	0	0
Total Revenues	<u>304,812,436</u>	<u>303,139,081</u>	<u>309,580,614</u>	<u>6,441,533</u>
<b>Expenditures:</b>				
Current:				
Instructional Services:				
Regular	66,600,833	89,335,944	89,335,940	4
Special	23,417,738	30,929,651	30,929,651	0
Vocational Education	7,787,691	9,498,839	9,498,839	0
Other	56,808,622	51,836,888	51,836,888	0
Support Services:				
Pupils	11,790,770	15,131,035	15,131,035	0
Instructional Staff	9,035,773	11,568,960	11,568,960	0
Board of Education	133,872	120,365	120,365	0
Administration	16,290,283	20,238,896	20,238,896	0
Fiscal Services	4,488,869	5,035,453	5,035,453	0
Business	2,252,815	2,357,772	2,357,772	0
Operation and Maintenance of Plant	28,729,551	31,349,588	31,349,588	0
Pupil Transportation	10,528,856	12,956,277	12,956,277	0
Central	5,258,692	5,790,124	5,790,124	0
Other Services:				
Food Service Operations	46,457	40,835	40,835	0
Community Services	783,845	591,678	591,678	0
Other Operation of Non-Instructional Services.	63,878,127	10,246,495	10,246,495	0
Academic and Subject Oriented Activities	392,703	426,169	426,169	0
Occupation Oriented Activities	106,560	95,941	95,941	0
Sport Oriented Activities	2,509,189	2,931,277	2,931,277	0
School and Public Service Co-Curricular. Activitie	187,070	211,539	211,539	0
Site Improvement Services	225,000	230,039	230,039	0
Total Expenditures	<u>311,253,316</u>	<u>300,923,765</u>	<u>300,923,761</u>	<u>4</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,440,880)	2,215,316	8,656,853	6,441,537

**TOLEDO CITY SCHOOL DISTRICT**

---

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<b>Other Financing Sources (Uses):</b>				
Transfers Out	(2,729,007)	(3,127,989)	(3,127,989)	0
Advances In	0	2,149,989	2,149,989	0
Advances Out	(2,000,000)	(2,026,226)	(2,026,226)	0
Refund of Prior Year's Expenditures	78,759	945,048	945,048	0
Refund of Prior Year's Receipts	(50,010)	0	0	0
Total Other Financing Sources (Uses):	<u>(4,700,258)</u>	<u>(2,059,178)</u>	<u>(2,059,178)</u>	<u>0</u>
Net Change in Fund Balances	(11,141,138)	156,138	6,597,675	6,441,537
Fund Balance at Beginning of Year	7,994,014	7,994,014	7,994,014	0
Prior Year Encumbrances	<u>6,506,510</u>	<u>6,506,510</u>	<u>6,506,510</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 3,359,386</u>	<u>\$ 14,656,662</u>	<u>\$ 21,098,199</u>	<u>\$ 6,441,537</u>

See accompanying notes to the basic financial statements

**TOLEDO CITY SCHOOL DISTRICT**

---

***Statement of Net Assets  
Proprietary Funds  
June 30, 2007***

---

	Governmental Activities - Internal Service Funds
<b>Assets:</b>	
<i>Current Assets:</i>	
Cash and Cash Equivalents	\$ 21,865,775
Receivables:	
Accounts	96,779
Intergovernmental	660
Interest	<u>348,617</u>
<b>Total Assets</b>	<u>22,311,831</u>
<b>Liabilities:</b>	
<i>Current Liabilities:</i>	
Accounts Payable	1,856,034
Accrued Wages and Benefits	8,077,100
Intergovernmental Payable	<u>1,926,161</u>
<b>Total Liabilities</b>	<u>11,859,295</u>
<b>Net Assets:</b>	
Unrestricted	<u>10,452,536</u>
<b>Total Net Assets</b>	<u>\$ 10,452,536</u>

See accompanying notes to the basic financial statements

**TOLEDO CITY SCHOOL DISTRICT**

---

**Statement of Revenues, Expenses and Changes in Fund Net Assets  
Proprietary Funds  
For the Fiscal Year Ended June 30, 2007**

---

	Governmental Activities - Internal Service Funds
<b>Operating Revenues:</b>	
Interfund Charges	\$ 46,135,123
<b>Total Operating Revenues</b>	<u>46,135,123</u>
<b>Operating Expenses:</b>	
Personal Services	2,652,123
Purchased Services	48,993,008
Supplies and Materials	1,199,117
Miscellaneous	9,829
<b>Total Operating Expenses</b>	<u>52,854,077</u>
Operating Loss	(6,718,954)
<b>Nonoperating Revenue (Expenses):</b>	
Operating Grants	32,237
Investment Earnings	1,050,397
<b>Total Nonoperating Revenues (Expenses)</b>	<u>1,082,634</u>
Loss Before Transfers	(5,636,320)
Transfers In	129,368
Change in Net Assets	(5,506,952)
Net Assets Beginning of Year	<u>15,959,488</u>
Net Assets End of Year	<u>\$ 10,452,536</u>

See accompanying notes to the basic financial statements

**TOLEDO CITY SCHOOL DISTRICT**

---

**Statement of Cash Flows  
Proprietary Funds  
For the Fiscal Year Ended June 30, 2007**

---

	Governmental Activities - Internal Service Funds
<u>Cash Flows from Operating Activities:</u>	
Cash Received from Interfund Charges	\$46,136,674
Cash Payments to Employees for Services and Benefits	(49,945,743)
Net Cash Used by Operating Activities	<u>(3,809,069)</u>
<u>Cash Flows from Noncapital Financing Activities:</u>	
Transfers In from Other Funds	129,368
Advances Out to Other Funds	(107,314)
Operating Grants	32,237
Net Cash Provided by Noncapital Financing Activities	<u>54,291</u>
<u>Cash Flows from Investing Activities:</u>	
Receipts of Interest	873,669
Net Cash Provided by Investing Activities	<u>873,669</u>
Net Decrease in Cash and Cash Equivalents	(2,881,109)
Cash and Cash Equivalents at Beginning of Year	24,746,884
Cash and Cash Equivalents at End of Year	<u>\$21,865,775</u>
<u>Reconciliation of Operating Loss to Net Cash</u>	
<u>Used by Operating Activities:</u>	
Operating Loss	(\$6,718,954)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:	
Changes in Assets and Liabilities:	
Increase in Accounts Receivable	(75,326)
Decrease in Intergovernmental Receivables	8,008
Decrease in Inventory	806,553
Increase in Accounts Payable	1,682,404
Decrease in Accrued Wages and Benefits	(176,900)
Increase in Intergovernmental Payables	665,146
Total Adjustments	<u>2,909,885</u>
Net Cash Used by Operating Activities	<u>(\$3,809,069)</u>

See accompanying notes to the basic financial statements.



**TOLEDO CITY SCHOOL DISTRICT**

---

**Statement of Net Assets  
Fiduciary Funds  
June 30, 2007**

---

	Private Purpose Trust	
	Special Trust Fund	Agency
<b>Assets:</b>		
Cash and Cash Equivalents	\$ 1,427,204	\$ 516,791
Receivables:		
Accounts	500	2,662
Interest	18,816	7,912
<b>Total Assets</b>	<u>1,446,520</u>	<u>527,365</u>
<b>Liabilities:</b>		
Accounts Payable	21,548	93,005
Intergovernmental Payable	5,439	565
Due to Students	0	433,795
<b>Total Liabilities</b>	<u>26,987</u>	<u>527,365</u>
<b>Net Assets:</b>		
Unrestricted	<u>1,419,533</u>	<u>0</u>
<b>Total Net Assets</b>	<u>\$ 1,419,533</u>	<u>\$ 0</u>

See accompanying notes to the basic financial statements

**TOLEDO CITY SCHOOL DISTRICT**

---

**Statement of Changes in Net Assets  
Fiduciary Fund  
For the Fiscal Year Ended June 30, 2007**

---

	Private Purpose Trust <u>Special Trust Fund</u>
<b>Additions:</b>	
Contributions:	
Sales	\$ 106,259
Dues and Fees	5,815
Private Donations	<u>143,227</u>
Total Contributions	<u>255,301</u>
Investment Earnings:	
Interest	57,216
Net Increase in the Fair Value of Investments	<u>3,286</u>
Total Investment Earnings	<u>60,502</u>
Total Additions	<u>315,803</u>
<b>Deductions:</b>	
Administrative Expenses	<u>207,769</u>
Total Deductions	<u>207,769</u>
Change in Net Assets	108,034
Net Assets at Beginning of Year	<u>1,311,499</u>
Net Assets End of Year	<u>\$ 1,419,533</u>

See accompanying notes to the basic financial statements

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

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

Toledo City School District, Ohio (the 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 District is governed by a locally elected five member Board of Education (the Board) which provides educational services. The Board controls the School District's instructional support facilities staffed by approximately 1,616 noncertified and approximately 2,929 certified teaching personnel and administrative employees providing education to 29,059 students.

The accompanying basic financial statements comply with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, "*The Financial Reporting Entity*," in that the financial statements include all organizations, activities, functions and component units for which the District (the reporting entity) is financially accountable. Financial accountability is defined as the appointment of a voting majority of a legally separate organization's governing board and either the District's ability to impose its will over the organization or the possibility that the organization will provide a financial benefit to, or impose a financial burden on the District. There were no potential component units that met the criteria imposed by GASB Statement No. 14 to be included in the District's reporting entity. Based on the application of the above criteria for a component unit, and the criteria for defining joint ventures set forth under section J50.102 of the 2004 Codification there are no component units or "Joint Ventures." Based on the foregoing, the reporting entity of the District includes the following services: instructional (regular, special education, vocational), student guidance, extracurricular activities, food service, pupil transportation and care and upkeep of grounds and buildings. The District is the sponsor of the Imani, Polly Fox, Phoenix Academies and the Toledo School for the Arts, all charter schools established under Chapter 3314 of the Ohio Revised Code. These community schools are not considered part of the District.

The accounting policies and financial reporting practices of the District conform to Generally Accepted Accounting Principles as applicable to governmental units. The following is a summary of its significant accounting policies.

**B. Basis of Presentation - Fund Accounting**

The accounting system is organized and operated on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures/expenses. The various funds are grouped into the categories governmental, proprietary and fiduciary.

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

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**B. Basis of Presentation - Fund Accounting** (Continued)

***Governmental Funds*** - These are funds through which most governmental functions typically are financed. The acquisition, use and balances of the District's expendable financial resources and the related current liabilities (except those accounted for in the proprietary funds) are accounted for through governmental funds. The measurement focus is upon determination of "financial flow" (sources, uses and balances of financial resources). The following are the District's major governmental funds:

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

**Debt Service Fund** - This fund is used for the accumulation of resources for, and the payment of, long-term debt principal and interest.

**Classroom Facilities Fund** - The Classroom Facilities capital projects fund accounts for monies received and expended in connection with contracts entered into by the District and the Ohio Department of Education for the building and equipping of classroom facilities.

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

***Proprietary Funds*** - The proprietary funds are accounted for on a "economic resources" measurement focus. This measurement focus provides that all assets and all liabilities associated with the operation of the proprietary funds are included on the balance sheet. The proprietary fund operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets.

**Internal Service Funds** - The internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the District or to other governments on a cost-reimbursement basis. The District uses internal service funds to account for employee health insurance and workers' compensation.

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

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**B. Basis of Presentation - Fund Accounting** (Continued)

***Fiduciary Funds*** – Fiduciary fund reporting focuses on net assets and changes in net assets. The fiduciary category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and agency funds. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations or other governments and therefore not available to support the District’s own programs. The District’s trust fund is a private purpose trust that accounts for scholarship programs for students and unclaimed monies. The agency funds are custodial in nature (assets equal liabilities) and do not involve the measurement of results of operation. These funds operate on an accrual basis of accounting. The District has two agency funds. One fund is used to account for federal grant monies used for tuition in Toledo Public Schools’ Adult Education programs and the other to account for student activity programs.

**C. Basis of Presentation – Financial Statements**

***Government-wide Financial Statements*** – The statement of net assets and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. Internal service fund activity is eliminated to avoid “doubling up” revenues and expenses. 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 activities considered business-type activities.

The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund 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.

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

**TOLEDO CITY SCHOOL DISTRICT**

---

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

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. Basis of Presentation – Financial Statements (Continued)**

**Fund Financial Statements** – Fund financial statements report detailed information about the School District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Internal service funds are combined and the totals are presented in a single column on the face of the proprietary fund statements. Fiduciary funds are reported by fund type.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets and current liabilities, and a statement of revenues, expenditures and changes in fund balances, which reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

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

Fiduciary funds are reported using the economic resources measurement focus.

**D. Basis of Accounting**

Basis of accounting represents the methodology utilized in the recognition of revenues and expenditures or expenses reported in the financial statements. The accounting and reporting treatment applied to a fund is determined by its measurement focus.

Government-wide, proprietary and fiduciary fund financial statements measure and report all assets, liabilities, revenues, expenses, gains and losses using the economic resources measurement focus and accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Agency funds use no measurement focus.

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

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Basis of Accounting (Continued)**

The modified accrual basis of accounting is followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. The term "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, which for the District is considered to be 60 days after fiscal year end. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt which is recognized when due.

Under the modified accrual basis, the following revenue sources are considered susceptible to accrual at year end: property taxes, tuition, grants and entitlements, student fees, and interest on investments.

Current property taxes measurable at June 30, 2007, and which are not intended to finance fiscal 2007 operations, have been recorded as unearned revenue on the Statement of Net Assets. Delinquent property taxes measurable and available (received within 60 days) and amounts available as an advance on future tax settlements are recognized as revenue at year end. Taxes available for advance and recognized as revenue but not received by the District prior to June 30, 2007 are reflected as a reservation of fund balance for future appropriations. The District is prohibited by law from appropriating this revenue in accordance with ORC Section 5705.35, since an advance of revenue was not requested or received prior to the fiscal year end.

The accrual basis of accounting is utilized for reporting purposes by the government-wide financial statements, proprietary funds and the fiduciary funds. Revenues are recognized when they are earned and expenses are recognized when incurred.

***Revenues – Exchange and Non-exchange Transactions*** – Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place.

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**E. Budgetary Process**

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the Certificate of Estimated Resources and the Appropriation Resolution, all of which are prepared on the budgetary basis of accounting. The Certificate of Estimated Resources and the Appropriation Resolution are subject to amendment throughout the year.

All funds other than agency funds are legally required to be budgeted and appropriated; however, only the general fund and major special revenue funds are required to be reported. The primary level of budgetary control is at the fund level.

Supplemental budgetary modifications may only be made by resolution of the Board of Education.

**1. Tax Budget**

By January 15, the Superintendent and Treasurer submit an annual operating budget for the following fiscal year to the Board of Education for consideration and passage. The adopted budget is submitted to the County Auditor, as Secretary of the County Budget Commission, by January 20 of each year for the period July 1 to June 30 of the following fiscal year.

**2. Estimated Resources**

Prior to April 1, the Board accepts by formal resolution, the tax rates as determined by the County Budget Commission and receives the Commission's Certificate of Estimated Resources which states the projected revenue of each fund. Prior to June 30, the District must revise its budget so that the total contemplated expenditures from any fund during the ensuing fiscal year will not exceed the amount available as stated in the certificate of estimated resources. The revised budget then serves as the basis for the annual appropriations measure. On or about July 1, the certificate of estimated resources is amended to include any unencumbered fund balances from the preceding year. The certificate may be further amended during the year if a new source of revenue is identified or actual receipts exceed current estimates. The amounts reported on the budgetary statement reflect the amounts in the final Amended Official Certificate of Estimated Resources issued during fiscal year 2007.



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

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**E. Budgetary Process (Continued)**

**3. Appropriations**

A Temporary Appropriation Measure to control expenditures may be passed on or about July 1 of each year for the period July 1 through September 30. An Annual Appropriation Resolution must be passed by October 1 of each year for the period July 1 through June 30. The Appropriation Resolution establishes spending controls at the fund level. The appropriation resolution may be amended during the year as additional information becomes available, provided that total fund appropriations do not exceed the current estimated resources as certified. During the year, several supplemental appropriations were necessary to budget the use of contingency funds. Administrative control is maintained through the establishment of more detailed line-item budgets. The budgetary figures which appear in the "Statement of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual" are provided on the budgetary basis to provide a comparison of actual results to the final budget, including all amendments and modifications. Pursuant to the provisions of Section 323.17, Ohio Revised Code, an exception to the October 1 filing deadline is permitted when the delivery of a tax duplicate, from the County Auditor, is delayed. For fiscal year 2007 the Board of Education passed the annual certification on June 27, 2006.

**4. Lapsing of Appropriations**

At the close of each fiscal year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. The encumbered appropriation balance is carried forward to the subsequent fiscal year and need not be reappropriated.

**5. Budgetary Basis of Accounting**

The District's budgetary process accounts for certain transactions on a basis other than generally accepted accounting principles (GAAP). The major differences between the budgetary basis and the GAAP basis lie in the manner in which revenues and expenditures are recorded. Under the budgetary basis, revenues and expenditures are recognized on a cash basis. Utilizing the cash basis, revenues are recorded when received in cash and expenditures when paid. Under the GAAP basis, revenues and expenditures are recorded on the modified accrual basis of accounting. Encumbrances are recorded as the equivalent of expenditures (budgetary basis) as opposed to reservations of fund balance (GAAP basis).

**TOLEDO CITY SCHOOL DISTRICT**

---

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

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**E. Budgetary Process (Continued)**

**5. Budgetary Basis of Accounting (Continued)**

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the General Fund:

	<u>Net Change in Fund Balance</u>
	<u>General Fund</u>
GAAP Basis (as reported)	\$18,282,551
Increase (Decrease):	
Accrued Revenues at June 30, 2007, received during FY 2008	(12,645,145)
Accrued Revenues at June 30, 2006, received during FY 2007	7,885,321
Accrued Expenditures at June 30, 2007, paid during FY 2008	36,122,708
Accrued Expenditures at June 30, 2006, paid during FY 2007	(34,958,288)
Perspective Difference:	
Advance to Fiduciary Fund	(6,830)
2007 Adjustment to Fair Value	(8,075)
Encumbrances Outstanding	(8,074,567)
Budget Basis	<u>\$6,597,675</u>

**F. Cash and Investments**

Cash received by the District is deposited in one of eight banks with individual fund balance integrity maintained throughout. Monies for all funds are maintained in these accounts or temporarily used to purchase short-term cash equivalent investments, which are stated at cost. In accordance with 2450.106 of the 2004 GASB Codification on reporting cash flows of Proprietary Funds, cash equivalents are defined as investments of the cash management pool and short term, highly liquid investments that are readily convertible to cash and so near to maturity that they present insignificant risk of changes in value because of changes in interest rates. Investments with original maturities of less than three months are considered to meet this definition; otherwise they are shown as "investments" for these funds. At June 30, 2007, there were no investment balances as defined under section 2450.106 of the 2004 GASB Codification.

**TOLEDO CITY SCHOOL DISTRICT**

---

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

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**F. Cash and Investments** (Continued)

During fiscal year 2007, investment purchases were exclusively limited to Repurchase Agreements, Star Ohio, Commercial Paper, Banker's Acceptance, U.S. Treasury Obligations, U.S. Agency Issues, Interest Bearing Savings Accounts, Sweep Accounts, Negotiable Orders of Withdrawals and a Money Market Mutual Fund. Except for participating interest earning investments and money market investments that had a remaining maturity of one year or less at the time of purchase and non-participating interest earning investments, investments are reported at market. All remaining investments are reported at cost. Under existing Ohio statutes, all investment earnings accrue to the General Fund except those specifically related to certain funds and according to Board policy and resolution. The District's investments are affected by market change; therefore, they are participating. Interest revenue credited to the general fund during fiscal year 2007 amounted to \$2,667,997, which includes \$433,552 assigned from other funds.

The District has invested funds in the STAR Ohio during 2007. STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940 and is rated AAAM by Standard and Poor's Rating Agency. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on June 30, 2007.

The District invests inactive funds of deposit accounts maintained at the school building level (School Building Support, Vocational Rotary, and Administratively Managed Student Activity Funds) and distributes interest earned on these funds to the individual accounts. The District also invests inactive funds in the Auxiliary Services Program Fund, the School Facilities Maintenance Fund, the Locally Funded Initiatives Fund, the Classroom Facilities Project Fund, the Permanent Improvement Fund, the Employee Benefit – Insurance Fund, the Worker's Compensation Fund and distributes interest earned directly to the funds. See Note 4, "Cash, Cash Equivalents and Investments."

From July 1, 2006 the investment portfolio exhibited a decrease in fair value of approximately \$21 million, while the average maturity decreased by 166 days and the average yield increased by 50 basis points (0.50%). The increase in par value was directly attributable to the investment of funds related to the Ohio School Facilities Commission Building Project. Interest earnings since July 1, 2006, were up approximately 30% as the interest rate environment continued to rise but there were less dollars available for investment due to increased expenditures in the Project fund.

**G. Restricted Assets**

Restricted assets in the general fund represent cash and cash equivalents set aside to establish a budget stabilization reserve. This reserve is required by State statute and can be used only after receiving approval from the State Superintendent of Public Instruction. During the fiscal year 2007, the balance in the Budget Stabilization reserve was \$3,700,671.

**TOLEDO CITY SCHOOL DISTRICT**

---

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

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**H. Inventory**

Inventory is stated at cost (first-in, first-out) in the governmental funds and at the lower-of-cost-or market in the proprietary funds. The costs of inventory items are recorded as expenditures in the governmental funds when purchased and as expenses in the proprietary funds when used.

**I. Capital Assets and Depreciation**

**1. Property, Plant and Equipment - Governmental Activities**

Capital assets generally are acquired or constructed for governmental activities and are recorded as expenditures in the governmental funds and are capitalized at cost (or estimated historical cost for assets not purchased in recent years). These assets are reported in the Government-wide Statement of Net Assets, but they are not reported in the Fund Financial Statements. The District follows the policy of not capitalizing assets with a cost of less than \$5,000.

Contributed capital assets are recorded at fair market value at the date received. The District does not possess any infrastructure. Estimated historical costs of capital assets were derived, when information supporting historical costs was not obtainable, by adjusting current replacement cost back to the estimated year of acquisition.

**2. Depreciation**

All capital assets, except for land, are depreciated. Depreciation has been provided using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Estimated Lives (in years)</u>
Land Improvements	20
Buildings	45-100
Furniture, Fixtures and Equipment	5 - 20
Vehicles	5 - 10

**J. Long-Term Obligations**

Long-term liabilities are being repaid from the following funds:

<u>Obligation</u>	<u>Fund</u>
General Obligation Bonds	Debt Service Fund
Capital Leases	General Fund Permanent Improvement Fund Food Service Fund
Compensated Absences	General Fund Food Service Fund Adult Education Fund

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

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**K. Compensated Absences and Salary Related Payments**

The District has implemented the provisions of Section C60 of the 2004 GASB Codification. Vacation benefits are accrued as a liability as the benefits are earned if the employee's rights to receive compensation are attributable to services already rendered and it is probable that the District will compensate its employees for the benefits through paid time off or some other means. Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive severance benefits and those the District has identified as probable of receiving payment in the future and other salary related payments. The amount is based on accumulated sick leave and employee's wage rates at year-end, taking into consideration any limits specified in the Districts severance policy. For governmental funds, that portion of unpaid compensated absences that has matured and is expected to be paid using expendable, available resources is reported as an expenditure in the fund from which the individual earning the leave is paid, and a corresponding liability is reflected in the account "Compensated Absences Payable." In the government wide statement of net assets, the current portion of "Compensated Absences Payable" is recorded within the "Due within one year" account and the long-term portion of the liability is recorded within the "Due in more than one year" account.

**L. 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 of improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net Assets restricted for Other Purposes include restricted state and federal grants.

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

**M. Pensions**

The provision for pension cost is recorded when the related payroll is accrued and the obligation is incurred.

**N. Intergovernmental Revenues**

Reimbursement type grants are recorded as receivables and revenues when the related expenditures are incurred with the exception of those grants where the grant period extends past June 30. For these grants, prepayment amounts that exceed related expenditures are reported as deferred revenue.

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

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**O. Interfund Activity**

Exchange transactions between governmental funds are eliminated on the government-wide statements.

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

**P. Reservations of Fund Balance**

Reserves indicate that a portion of fund balance is not available for expenditure or is legally segregated for a specific future use. Fund balances are reserved for endowments, supplies inventory, property taxes, budget stabilization and encumbered amounts, which have not been accrued at year end. The reserve for property taxes represents taxes recognized as revenue under generally accepted accounting principles, but not available for appropriation under State statute. The reserve for budget stabilization is required by State statute.

**Q. Estimates**

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

**R. Operating Revenues and Expenses**

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

**S. 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. Neither type of transaction occurred during fiscal year 2007.

**TOLEDO CITY SCHOOL DISTRICT**

---

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

---

**NOTE 2 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

**A. Explanation Of Certain Differences Between The Governmental Fund Balance Sheet And The Government-Wide Statement Of Net Assets**

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net assets of governmental funds as reported in the government-wide statement of net assets. The following is a detailed listing of those reconciling items that are net adjustments or a combination of several transactions:

*Other long-term assets not available to pay for current-period expenditures:*

Delinquent Tax Revenue	\$16,421,859
Grants Receivable	384,744,553
Unamortized Bond Issuance Costs	1,143,357
	<hr/>
	\$402,309,769

*Long-Term liabilities not reported in the funds:*

Accrued Interest Payable on G.O. Bond Payable	(\$590,539)
G.O. Bonds Payable	(156,595,365)
Compensated Absences Payable	(40,659,538)
	<hr/>
	(\$197,845,442)

This space intentionally left blank.

**TOLEDO CITY SCHOOL DISTRICT**

---

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

---

**NOTE 2 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (Continued)**

**B. Explanation Of Certain Differences Between The Governmental Fund Statement Of Revenues, Expenditures, And Changes In Fund Balances And The Government-Wide Statement Of Activities**

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net assets of governmental activities as reported in the government – wide statement of activities. The following is a detailed listing of those reconciling items that are net adjustments or a combination of several transactions:

*Amount by which capital outlay exceeded depreciation in the current period:*

Capital Outlay	\$128,847,739
Depreciation Expense	<u>(6,308,112)</u>
	\$122,539,627

*Governmental revenues not reported in the funds:*

Decrease in Delinquent Tax Revenue	(\$3,014,836)
Decrease in Grants Receivable	<u>(101,357,847)</u>
	(\$104,372,683)

*Net amount of long-term debt issuance and bond and lease principal payments:*

Capital Lease Payments	\$221,896
G.O. Bond Principal Payment	3,265,000
Amortize Premium on G.O. Bonds Issued	<u>139,799</u>
	\$3,626,695

*Expenses not requiring the use of current financial resources:*

Increase in Compensated Absences Payable	(\$37,357)
Amortization of Bond Issuance Costs	<u>(17,838)</u>
	(\$55,195)



## ***TOLEDO CITY SCHOOL DISTRICT***

---

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

---

#### **NOTE 3 - COMPLIANCE AND ACCOUNTABILITY**

***Fund Deficits*** - The fund deficits at June 30, 2007 of \$411,244 in the Food Service Fund, \$245,585 in the Adult Education Fund, \$158 in the Post Secondary Vocational Education Fund, \$324 in the Schoolnet Professional Development Fund, \$115,343 in the Ohio Reads Grant Fund, \$59,911 in the Alternative Schools Fund, \$2,155,531 in the Poverty Based Assistance Fund, \$39,443 in the Adult Basic Education Fund, \$2,060 in the Title I Migrant Education Fund, \$300,725 in the Special Education Handicapped Fund, \$475,958 in the Vocational Education Fund, \$13,631 in the Drug Free School Grants Fund, \$11,197 in the Preschool Grants for the Handicapped Fund and \$215,538 in the Improving Teacher Quality Fund (special revenue funds) arise from the recognition of expenditures on the modified accrual basis which are greater than expenditures recognized on the budgetary basis. The deficits do not exist under the budgetary/cash basis of accounting. The General Fund provides transfers when cash is required, not when accruals occur.

#### **NOTE 4 - CASH, CASH EQUIVALENTS AND INVESTMENTS**

##### ***Deposits with Financial Institutions***

At June 30, 2007, the carrying amount of all District deposits was \$106,274,808. Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, as of June 30, 2007, \$117,583,455 cash concentration accounts, savings accounts and certificates of deposit included in deposits of the District's bank balance of \$116,883,455 was exposed to custodial risk as discussed below, while \$700,000 was covered by Federal Deposit Insurance Corporation.

Custodial risk is the risk that, in the event of a bank failure, the District's deposits may not be returned. Consistent with the requirements of state law, it is the policy of the District to require full collateralization of all District investments and funds on deposit with any depository. 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 the 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 District.

Any District holdings in sweep accounts, savings accounts or certificates of deposit are collateralized with pooled securities. Any repurchase agreement with a maturity greater than 30 days requires physical delivery of specific securities to a third party custodian. Repurchase agreement activity maturing 30 days and less is collateralized by pooled securities. At June 30, 2007, there were no Repurchase Agreements with a maturity of greater than 30 days.

**TOLEDO CITY SCHOOL DISTRICT****Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2007****NOTE 4 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)****Investments**

As of June 30, 2007, the District had the following investments and maturities.

Investment Type	June 30, 2007 Adjusted Cost	June 30, 2007 Fair Value	Investment Maturities (in Years)		
			less than 1	1-2	2-5
Star Ohio	\$19,100,223	\$19,100,223	\$19,100,223	\$0	\$0
Bank Repurchase Agreements	21,440,716	21,440,716	21,440,716	0	0
Commercial Paper	32,440,538	32,590,505	32,590,505	0	0
Non-Callable US Agency Securities	23,000,000	23,000,000	23,000,000	0	0
Callable US Agency Securities	44,134,567	43,968,573	14,021,673	29,946,900	0
Coupon Step US Agency Securities	10,003,539	9,982,900	0	9,982,900	0
<b>Total Investments</b>	<b>\$150,119,583</b>	<b>\$150,082,917</b>	<b>\$110,153,117</b>	<b>\$39,929,800</b>	<b>\$0</b>
			<b>73.39%</b>	<b>26.61%</b>	<b>0.00%</b>

Note: The maturity analysis above assumes that callable securities will not be called.  
All Investment securities are assumed to mature on their final stated maturity date.

The Weighted Average Maturity (in Days) of the Entire Investment Portfolio from Purchase Date to Maturity Date is: 293  
The Remaining Life (in Days) of the Entire Investment Portfolio From Year End to Maturity Date is: 194  
The Average Duration of the Entire Investment Portfolio is: 1.087  
The Weighted Average Yield of the Entire Portfolio is: 5.155%

A security with less than one (1) year to maturity (based on Remaining Life), is reported at cost, plus or minus, accretion or amortization adjustment. A security with a maturity of more than one (1) year (based on Remaining Life), is reported at adjusted cost, plus or minus, market value adjustment. Star Ohio, Bank Certificates of Deposit and Repurchase Agreements are reported at adjusted cost.

**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 District's investment policy limits investment portfolio maturities to five years and less. As of June 30, 2007, seventy-three percent (73%) of the investment portfolio matures within one year, while one-hundred percent (100%) of the portfolio matures within two years.

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

---

**NOTE 4 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)**

***Investment Policy***

The District's investment policy is more restrictive in nature than the requirements of the Ohio Revised Code; providing for safety of principal, liquidity, diversity of portfolio assets while minimizing associated investment risks. The policy is intended to compliment the law and provide guidance to District personnel while administering the daily cash management and investment practices of the District. The policy is reviewed at least annually to incorporate any changes in the Ohio Revised Code; consider recommendations made by the Auditor of State's Office and the Ohio Compliance Supplement; monitor changes in "best practices" published by the Government Finance Officers Association; and reflect any legislative changes on behalf of the Toledo Board of Education. The policy has been reviewed and has received a national certification from the Association of Public Treasurer's Investment Policy Certification Committee.

***Credit Risk***

The District's investments, except for repurchase agreements, savings accounts, sweep accounts and certificates of deposit as discussed above were rated AAA and Aaa by Standard & Poor's and Moody's Investor Services respectively. The holdings in the State Treasury Asset Reserve Fund (STAR Ohio) have been assigned an AAAM money market rating by Standard & Poor's. As required by District policy all commercial paper holdings were rated A1-P1 by Standard & Poor's and Moody's Investor Service respectively at the time of purchase. Combined holdings of Commercial Paper and Banker Acceptances are limited to 25% of total investment portfolio holdings. The mutual fund used to transact third party safekeeping of U.S. Treasury, U.S. Agency, Commercial Paper, Banker's Acceptance securities and select Repurchase Agreement Collateral, has been assigned an AAA rating based on the securities held in the fund. All District holdings in U.S. Agency securities carry the explicit guarantee of the United States government and are rated Aaa by Moody's and AAA by Standard & Poor's rating agencies.

***Concentration of Credit Risk***

In order to avoid an undue concentration of credit risk, the District's investment policy places limits on the amount that may be invested in any one issuer at any one time. The limits are as follows:

- (a) No more than ten percent (10%) of average portfolio outstanding will be invested in Certificates of Deposit of any one Depository at any one time. District Funds invested in Certificates of Deposit of any one Depository may not exceed thirty percent (30%) of the Depository's assets. Only collateralized, non-negotiable Certificates of Deposit, from Depository's approved to hold interim funds, will be considered for purchase.
- (b) No more than ten percent (10%) of average portfolio outstanding will be invested in Term Repurchase Agreements of any one issuer at any one time. Deliverable collateral consisting of U.S. Government Securities with a market value equal to at least 102% of principal plus interest of the transaction and with a maturity of five years or less is required for all Term Repurchase Agreement transactions.

**TOLEDO CITY SCHOOL DISTRICT**

---

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

---

**NOTE 4 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)**

- (c) Pooled collateral is acceptable on all district demand deposits. Delivery of collateral is **not** required on demand repurchase agreement activities (i.e. overnight cash management accounts with depositories). Surety bond collateral is acceptable for Certificate of Deposit investments if the insurer is rated in the highest class by a national recognized rating agency.
- (d) No more than ten percent (10%) of average portfolio outstanding will be invested in Commercial Paper in any one issuer at any one time.
- (e) No more than ten percent (10%) of average portfolio outstanding will be invested in Banker's Acceptances in any one issuer at any one time.

The following table includes the percentage of total of each investment type held by the District at June 30, 2007:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Percent to Total</u>
STAR Ohio	\$19,100,223	2.61%
Bank Repurchase Agreements	21,440,716	15.13%
Commercial Paper	32,590,505	18.80%
Non-Callable US Agency Securities	23,000,000	22.35%
Callable US Agency Securities	43,968,573	22.08%
Coupon Step US Agency Securities	9,982,900	19.03%
Total Investments	<u>\$150,082,917</u>	<u>100.00%</u>

The following table includes the percentage of total of each issuer of investments held by the District at June 30, 2007:

<u>Issuer</u>	<u>Fair Value</u>	<u>Percent to Total</u>
STAR Ohio	\$19,100,223	12.73%
National City Bank	2,400,000	1.60%
KeyBank	2,721,140	1.81%
Huntington National Bank	15,815,433	10.54%
First Merit Bank	504,143	0.34%
AIG Funding	9,976,667	6.65%
General Electric Capital Services	900,000	0.60%
CitiGroup Funding	9,976,733	6.65%
American Express Credit Corporation	4,254,572	2.83%
Prudential Fund	7,482,533	4.99%
Federal Home Loan Bank System	46,979,573	31.30%
Federal National Mortgage Association	29,971,900	19.96%
Total Investments	<u>\$150,082,917</u>	<u>100.00%</u>

**TOLEDO CITY SCHOOL DISTRICT**

---

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

---

**NOTE 5 - PROPERTY TAXES**

Property taxes include amounts levied against all real estate and public utility property, and tangible personal property used in business and located in the District. Real property taxes (other than public utility) collected during 2007 were levied after April 1, 2006 on assessed values as of January 1, 2006, the lien date. Assessed values are established by the County Auditor at 35 percent (35%) of appraised market value. All property is required to be reappraised every six years and equalization adjustments made the third year following reappraisal. The most recent revaluation was completed in November 2005. Real property taxes are payable annually or semi-annually. The first payment is due January 20, with the remainder payable by June 20.

Taxes collected from tangible personal property (other than public utility) in one calendar year are levied in the prior calendar year on assessed values during and at the close of the most recent fiscal year of the taxpayer that ended on or before March 31 of that calendar year, and at the tax rates determined in the preceding year. Tangible personal property used in business (except for public utilities) is currently assessed for ad valorem taxation purposes at 25 percent (25%) of its true value. Amended Substitute House Bill Number 66 phases out by 2010 the reimbursements school districts receive for the \$10,000 exemption in tangible personal property tax. House Bill 66 also eliminates all three components of the tangible personal property tax by 2010. Districts will be held harmless for lost revenue based on 2004 valuations, through a combination of the school funding formula and direct payments by the state. Amounts paid by multi-county taxpayers are due September 20 of the year assessed. Single county taxpayers may pay annually or semi-annually, the first payment is due April 30; with the remainder payable by September 20.

Public utility real and tangible personal property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the second year preceding the tax collection year, the lien date. Certain public utility tangible personal property is currently assessed at 100 percent (100%) of its true value. Public utility property taxes are payable on the same dates as real property described previously.

The County Treasurer collects property taxes on behalf of all taxing districts in the County including Toledo City School District. The County Auditor periodically remits to the District its portion of the taxes collected. The assessed values for collection in 2007, upon which the 2006 levies were based, were as follows:

	2006 Second Half Collections	2007 First Half Collections
Real Estate	\$2,675,628,500	\$3,025,038,530
Tangible Personal and Public Utility Property	418,317,269	348,057,258
Total Assessed Value	<u>\$3,093,945,769</u>	<u>\$3,373,095,788</u>
Tax rate per \$1,000 of assessed valuation	\$67.35	\$67.10

**TOLEDO CITY SCHOOL DISTRICT**

---

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

---

**NOTE 6 - RECEIVABLES**

Receivables at June 30, 2007 consisted of taxes, interest receivable, accounts receivable and intergovernmental receivables.

**NOTE 7 - INTERFUND RECEIVABLES/PAYABLES**

Interfund loans receivable/payable and advances to/from other funds – short-term loans at June 30, 2007 from one individual fund to another are as follows:

	Interfund Loan Receivable	Interfund Loan Payable
General Fund	\$1,828,646	\$0
Other Governmental Funds	0	1,828,646
Totals	<u>\$1,828,646</u>	<u>\$1,828,646</u>

**NOTE 8 - TRANSFERS**

Following is a summary of transfers in and out for all funds at June 30, 2007:

	Transfers In:			Total
	General Fund	Other Governmental Funds	Internal Service Funds	
<u>Transfers Out:</u>				
General Fund	\$58,826	\$2,928,575	\$129,368	\$3,116,769
Classroom Facilities Fund	0	7,889,245	0	7,889,245
Other Governmental Funds	0	773,965	0	773,965
	<u>\$58,826</u>	<u>\$11,591,785</u>	<u>\$129,368</u>	<u>\$11,779,979</u>

Transfers are used to (a) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and to (b) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

**TOLEDO CITY SCHOOL DISTRICT**

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

**NOTE 9 - CAPITAL ASSETS**

**A. Governmental Activities Capital Assets**

Summary by category of changes in governmental activities capital assets at June 30, 2007:

*Historical Cost:*

Class	June 30, 2006	Additions	Deletions	June 30, 2007
<i>Capital assets not being depreciated:</i>				
Land	\$13,828,931	\$13,000	\$0	\$13,841,931
Construction in Progress	84,155,458	111,481,268	(44,047,505)	151,589,221
<i>Capital assets being depreciated:</i>				
Land Improvements	8,879,954	0	(43,800)	8,836,154
Buildings	91,883,794	60,223,456	(500,542)	151,606,708
Building Improvements	42,568,770	0	(745,865)	41,822,905
Machinery and Equipment	8,914,300	530,170	(20,200)	9,424,270
Vehicles	9,499,988	647,349	(219,150)	9,928,187
Total Cost	<u>\$259,731,195</u>	<u>\$172,895,243</u>	<u>(\$45,577,062)</u>	<u>\$387,049,376</u>

*Accumulated Depreciation:*

Class	June 30, 2006	Additions	Deletions	June 30, 2007
Land Improvements	(\$7,592,401)	(\$176,880)	\$43,800	(\$7,725,481)
Buildings	(50,958,226)	(3,026,962)	457,022	(53,528,166)
Building Improvements	(29,726,459)	(1,482,400)	387,779	(30,821,080)
Machinery and Equipment	(4,955,914)	(1,203,193)	20,200	(6,138,907)
Vehicles	(7,786,743)	(418,677)	219,150	(7,986,270)
Total Depreciation	<u>(\$101,019,743)</u>	<u>(\$6,308,112) *</u>	<u>\$1,127,951</u>	<u>(\$106,199,904)</u>

*Net Value:* \$158,711,452 \$280,849,472

\* Depreciation expenses were charged to governmental functions as follows:

Instruction	\$4,419,629
Support Services	1,491,592
Non-Instructional Services	267,375
Extracurricular Activities	<u>129,516</u>
Total Depreciation Expense	\$6,308,112

**NOTE 10 - DEFINED BENEFIT PENSION PLANS**

**A. School Employees Retirement System**

The District contributes to the School Employees Retirement System (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 Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the School Employees Retirement System, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3476, by calling (800) 878-5853 or by visiting the SERS web site at [ohsers.org](http://ohsers.org).

Plan members are required to contribute 10 % of their annual covered salary and the District is required to contribute at an actuarially determined rate. The current District rate is 14 % of annual covered payroll. A portion of the 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 % of annual covered salary was the portion used to fund pension obligations. The contribution requirement of plan members and employers are established and may be amended, up to a statutory maximum amount, by the SERS's Retirement Board. The District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2007, 2006 and 2005 were \$4,547,667, \$4,168,816, and \$4,758,068 respectively; 43.31% has been contributed for fiscal year 2007 and 100% for fiscal years 2006 and 2005.

**B. State Teachers Retirement System of Ohio**

The District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple-employer public employee retirement system. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a stand-alone financial report that may be obtained by writing to STRS Ohio, 275 E. Broad St., Columbus, Ohio 43215-3371 or by calling (614) 227-4090 or by visiting the STRS Ohio web site at [www.strsoh.org](http://www.strsoh.org).

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 divided by an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5% 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



**TOLEDO CITY SCHOOL DISTRICT**

---

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

---

**NOTE 10 - DEFINED BENEFIT PENSION PLANS (Continued)**

**B. State Teachers Retirement System of Ohio (Continued)**

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 that 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.

For the fiscal years ended June 30, 2007, plan members were required to contribute 10 % of their annual covered salaries. The District was required to contribute 14 %; 13 % was the portion used to fund pension obligations. For fiscal year 2006, the portion used to fund pension obligations was also 13 %. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 % for members and 14 % for employees. Chapter 3307 of the Ohio Revised Code provides statutory authority for members and employers contributions.

The District's required contributions for pension obligations to STRS for the years ending June 30, 2007, 2006, and 2005 were \$16,974,965, \$17,634,310, and \$21,105,975, respectively; 81.70% has been contributed for fiscal year 2007 and 100% for fiscal years 2006 and 2005.

**NOTE 11 – OTHER POST EMPLOYMENT BENEFITS**

The District provides comprehensive health care benefits to retired teachers and their dependents through the State Teachers Retirement System of Ohio (STRS Ohio), and to retired non-certified employees and their dependents through the School Employees Retirement System (SERS). Benefits include hospitalization, physicians' fees, prescription drugs and partial 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 on a pay-as-you-go basis.

All STRS Ohio retirees who participated in the DB or Combined Plans and their dependents are eligible for health care coverage. The STRS Ohio Board has statutory authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. All benefit recipients pay a portion of the health care cost in the form of a monthly premium. By law, the cost of coverage paid from STRS Ohio funds is included in the employer contribution rate, currently 14 % of covered payroll. For the fiscal year ended June 30, 2007, the STRS Ohio Board allocated employer contributions equal to one % of covered payroll to the Health Care Stabilization Fund. For the School District this amount equaled \$1,305,767.

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

---

**NOTE 11 – OTHER POST EMPLOYMENT BENEFITS (Continued)**

STRS Ohio pays health care benefits from the Health Care Stabilization Fund. At June 30, 2006, (the latest information available) the balance in the Fund was \$3.5 billion. For the fiscal 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, and to disability and survivor benefit recipients. All retirees and beneficiaries are required to pay a portion of their health care premium. The portion is based on years of service, Medicare eligibility, and retirement status.

After the allocation for basic benefits, the remainder of the employer's 14 % contribution is allocated to providing health care benefits. For the fiscal year ended June 30, 2007, employer contributions to fund health care benefits were 3.32 % of covered payroll, compared to 3.42 % of covered payroll for fiscal year 2006. In addition, SERS levies a surcharge to fund health care benefits equal to 14 % 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 was established at \$35,800. However, the surcharge is capped at two % of each employer's SERS salaries. For the School District, the amount contributed to fund health care benefits, including the surcharge, during the 2007 fiscal year equaled \$2,291,045.

The surcharge, added to the unallocated portion of the 14 % employer contribution rate, provides for maintenance of the asset target level for the health care fund. The target level for the health care reserve is 150 % of the projected claims less premium contributions for the next fiscal year. Expenses for health care for the fiscal year ended 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. SERS has 59,492 participants eligible to receive health care benefits.

This space intentionally left blank.

**TOLEDO CITY SCHOOL DISTRICT**

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

**NOTE 12 - LONG-TERM DEBT**

Long-term debt of the District at June 30, 2007 was as follows:

Description	Balance June 30, 2006	Issued	(Retired)	Balance June 30, 2007	Amount Due Within One Year
<b>Governmental Activities:</b>					
<u>General Obligation Bond:</u>					
School Facility Improvement					
G.O. Bond (2.00% - 5.00%)	\$54,740,000	\$0	(\$1,285,000)	\$53,455,000	\$1,315,000
Premium General Obligation Bond	1,395,238	0	(58,135)	1,337,103	58,135
School Facility Improvement					
G.O. Bond (2.00% - 5.00%)	101,660,000	0	(1,980,000)	99,680,000	2,015,000
Premium General Obligation Bond	2,204,926	0	(81,664)	2,123,262	81,664
Total General Obligation Bond	160,000,164	0	(3,404,799)	156,595,365	3,469,799
<u>Obligations Under Capital Lease:</u>					
Governmental Activities	221,896	0	(221,896)	0	0
<u>Other Obligations:</u>					
Compensated Absences	40,622,180	6,850,989	(6,813,632)	40,659,537	136,739
Long-Term Debt and					
Other Long-Term Obligations	\$200,844,240	\$6,850,989	(\$10,440,327)	\$197,254,902	\$3,606,538

During fiscal years 2003 and 2004 the District issued General Obligation Bonds in the amounts of \$72,500,000 and \$103,600,000 respectively to finance School Facility Improvement building projects.

This space intentionally left blank.

**TOLEDO CITY SCHOOL DISTRICT**

---

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

---

**NOTE 12 - LONG-TERM DEBT (Continued)**

A summary of the District's future long-term debt funding requirements for the general obligation bonds payable, including principal and interest payments as of June 30, 2007, follows:

<u>General Obligation Long-Term Note / Bond Payable</u>			
<u>Years</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	\$3,330,000	\$7,047,877	\$10,377,877
2009	3,415,000	6,964,899	10,379,899
2010	3,505,000	6,870,593	10,375,593
2011	3,615,000	6,762,849	10,377,849
2012	3,735,000	6,641,919	10,376,919
2013-2017	21,135,000	30,629,224	51,764,224
2018-2022	26,915,000	24,631,731	51,546,731
2023-2027	34,595,000	16,976,355	51,571,355
2028-2032	43,465,000	7,536,590	51,001,590
2033	9,425,000	226,419	9,651,419
Totals	<u>\$153,135,000</u>	<u>\$114,288,456</u>	<u>\$267,423,456</u>

**NOTE 13 - CONSTRUCTION COMMITMENTS**

The School District and the Ohio School Facilities Commission (OSFC) entered into a Master Facilities Plan that calls for (1) the construction of 39 new elementary schools, 12 new middle schools, 5 new high schools and 1 combined elementary/middle school and (2) the renovation of 3 elementary schools, a combined middle school/high school, 2 high schools and an aviation education center. The District and the OSFC currently estimate the total budget for the project is \$797,817,229. To date the District has expended approximately \$277,085,970 for construction commitments and related costs.

**NOTE 14 - ENDOWMENTS**

The Toledo City School District has various endowments/trusts whereby the original endowment/trust agreement restricts the principal for specified purposes. For the year ended June 30, 2007, the net appreciation on investments of donor-restricted endowments was \$13,168. Under the terms of the endowment/trust, and consistent with State statutes, the District is authorized to spend the net appreciation from the trust for any disbursements that are consistent with the original trust agreement. At June 30, 2007, accumulated available net appreciation of \$341,333 is reported in unrestricted net assets.

**TOLEDO CITY SCHOOL DISTRICT**

---

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

---

**NOTE 15 - RISK MANAGEMENT**

The District is exposed to financial loss resulting from District-caused damage to property or bodily injuries or illness of employees, unemployment compensation benefits to previous employees, and employee health care, prescription drug, dental and life insurance benefits. The Administrative Services - Employee Benefit Self-Insurance Fund, an internal service fund, is used to account for, and finance self-insurance activities. This fund includes prescription drug, dental and health insurance benefits. The District also maintains an Administrative Services - Workers Compensation Fund, which was established under the State of Ohio's retrospective rating plan provisions. These costs are also accounted for in an Internal Service fund.

In accordance with section C50.141 of the 2004 GASB Codification, estimated liabilities are accrued in all Self-Insurance funds for the value of current outstanding claims and claims incurred but not reported (IBNR). Annual actuarial studies are performed for the Employee Benefit Self Insurance and Workers Compensation Funds to determine the recommended funding levels for related risk areas. The claims liability of \$8,077,100 (Accrued Wages and Benefits) reported in the Employee Benefit Self - Insurance Fund and \$1,926,161 (Intergovernmental Payable) in the Workers Compensation Self-Insurance Fund is based on the requirements of Government Accounting Standards Board Statement 10 as amended by Government Accounting Standards Board Statement 30. This statement requires that a liability for claims be reported if information indicates, prior to the issuance of the financial statements, that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

Changes in the fund's claims liability amount in 2006 and 2007 were:

<u>Fiscal Year</u>	<u>Unpaid Claims Beginning of Fiscal Year</u>	<u>Incurred Claims</u>	<u>Claim Payments</u>	<u>Unpaid Claims Ending of Fiscal Year</u>
2006	\$8,378,030	43,624,318	(42,487,333)	\$9,515,015
2007	9,515,015	49,868,018	(49,379,772)	10,003,261

District property, employee life, and all other insurance coverage's are provided by commercial insurance policies. Settled claims have not exceeded this commercial coverage in any of the past three years. There has been no significant reduction in insurance coverage from the prior year.

**TOLEDO CITY SCHOOL DISTRICT**

---

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

---

**NOTE 16 – STATUTORY RESERVES**

The District is required by state law to set aside certain general fund revenue amounts, as defined, into various reserves. During the fiscal year ended June 30, 2007, the reserve activity (cash-basis) was as follows:

	<u>Materials and Supplies</u>	<u>Capital Maintenance</u>	<u>Budget Stabilization</u>	<u>Total</u>
Set-aside Balance as of June 30, 2006	(\$8,985,377)	\$0	\$3,700,671	(\$5,284,706)
Current Year Set-Aside Requirement	4,746,853	4,746,853	0	9,493,706
Current Year Offset Credits	0	(5,257,404)	0	(5,257,404)
Qualifying Disbursements	(5,787,671)	(15,379,489)	0	(21,167,160)
Total	<u>(\$10,026,195)</u>	<u>(\$15,890,040)</u>	<u>\$3,700,671</u>	<u>(\$22,215,564)</u>
Set-aside Balance Carried Forward to FY 2008	<u>\$0</u>	<u>\$0</u>	<u>\$3,700,671</u>	<u>\$3,700,671</u>

The District had additional offsets and qualifying disbursements during the year in the Materials and Supplies set-aside that may be used to reduce the set-aside requirements of future years. Although the District had offsets and qualifying disbursements during the year that reduced the Capital Maintenance set-aside amount below zero, the extra amount may not be used to reduce the Capital Maintenance set-aside requirements of future years. Negative amounts are therefore not presented as being carried forward to the next fiscal year for Capital Maintenance.

**NOTE 17 - CONTINGENCIES**

**A. Grants**

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

**B. Litigation**

The District is a party to several legal proceedings which seek damages or injunctive relief generally incidental to its operations and pending projects as of June 30, 2007. The District's management is of the opinion that ultimate disposition of these claims will not have a material effect on the financial condition of the District.

**TOLEDO CITY SCHOOL DISTRICT**

---

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

---

**NOTE 17 – CONTINGENCIES (Continued)**

**B. Litigation (Continued)**

A lawsuit has been filed by the Columbia Gas Transmission Corporation arguing that the Corporation's public utility property tax assessment rate should be 25% of true value rather than the 88% used by the Tax Commissioner. The Board of Tax Appeals has agreed with the Corporation and the case has been appealed by the Tax Commissioner to the Ohio Supreme Court. The School District receives a significant amount of property tax from the Corporation. Should the Corporation prevail in the Supreme Court, it may be entitled to a refund from the School District based on the lower assessment rate beginning from tax year 2001. The amount of the refund is estimated to be approximately \$28,859 per year. A portion of the refund may be recovered from additional State entitlement payments.

*COMBINING AND INDIVIDUAL FUND  
STATEMENTS AND SCHEDULES*

---

*THE FOLLOWING COMBINING STATEMENTS AND SCHEDULES INCLUDE  
THE MAJOR AND NONMAJOR GOVERNMENTAL FUNDS, INTERNAL  
SERVICE FUNDS AND FIDUCIARY FUNDS.*



***Nonmajor Governmental Funds***

---

---

***Special Revenue Funds***

---

Special Revenue funds are used to account for the proceeds of specific revenue sources (other than amounts relating to major capital projects) that are legally restricted to expenditures for specified purposes.

**Food Service Fund**

A fund used to record financial transactions related to food service operations.

**Uniform School Supplies Fund**

A rotary fund provided to account for the purchase and sale of school supplies as adopted by the Board of Education for use in the schools of the District. Profit derived from such sales is to be used for school purposes or activities in connection with the school.

**Vocational Rotary Fund**

A fund provided to account for revenue and expenses made in connection with goods and services provided by a school district. Activities using this fund tend to be curricular in nature. As an example, this fund would be used to account for receipts and purchases made in connection with the sale of consumer services provided by vocational education classes such as cosmetology or auto mechanics. This fund is also used to account for "Life Enrichment Programs" offered by a school district.

**Adult Education Fund**

A fund provided to account for transactions made in connection with adult education classes.

**School Building Support Fund**

A fund provided to account for specific local revenue sources, other than taxes that are restricted to expenditures for specific purposes approved by board resolution. Such expenditures may include curricular and extracurricular related purchases.

**Other Grants Fund**

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

**School Facilities Maintenance Fund**

A fund provided to account for the proceeds of a levy for the maintenance of facilities.

**Administratively Managed Student Activity Fund**

A fund provided to account for those student activity programs which have student participation in the activity, but do not have student management of the programs. This fund would usually include athletic programs but could also include the band, cheerleaders, flag corp., and other similar types of activities.

(Continued)

***Special Revenue Funds***

---

**Auxiliary Services Fund**

A fund used to account for monies that provide services and materials to pupils attending non-public schools within the school district.

**Post Secondary Vocational Education Fund**

A fund provided to account for receipts and expenditures incurred providing opportunities for adults to acquire adequate employment skills.

**Teacher Development Fund**

A fund provided to account for receipts and expenditures necessary for providing assistance to local school districts for the development of in-service programs. (The Balance Sheet is not presented because there are no assets or liabilities at year end.)

**Management Information System Fund**

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

**Public School Preschool Fund**

A fund to assist school districts in paying the cost of preschool programs for three and four year olds.

**Entry Year Program Teachers Fund**

A fund to provide direct assistance to the District's beginning teachers through teacher mentoring.

**Data Communication Fund**

A fund used to account for monies received for the maintenance of the Ohio Educational Computer Network connections.

**SchoolNet Professional Development Fund**

A fund provided to account for a limited number of professional development subsidy grants.

**Ohio Reads Grant Fund**

A fund intended 1) to improve reading outcomes, especially on the fourth grade reading proficiency test and 2) for volunteer coordinators in public school buildings, for educational service centers for costs associated with volunteer coordination, for background checks for volunteers, to evaluate the Ohio Reads Program, and for operating expenses associated with administering the program.

(Continued)

***Special Revenue Funds***

---

**Vocational Education Enhancement Fund**

A fund used to account for Vocational Education Enhancement that: 1) expand number of students enrolled in tech prep programs, 2) enable students to develop career plans, 3) replace or update equipment essential for instruction of students in job skills.

**Alternative Schools Fund**

A fund used to account for alternative educational programs for existing and new at-risk and delinquent youth. Programs shall be focused on youth in one or more of the following categories: those who have been expelled or suspended, those who have dropped out of school or who are at the risk of dropping out of school, those who are habitually truant or disruptive, or those on probation or on parole from a Department of Youth Services facility.

**Poverty Based Assistance Fund**

A fund used to account for monies appropriated for poverty bases assistance as a part of the State Foundation System.

**Miscellaneous State Fund**

A fund used to account for money received from the state government which is not classified elsewhere.

**Adult Basic Education Fund**

Provision of funds for instructional programs for persons 16 years of age and older who are not enrolled in school and who have less than a twelfth grade education or its equivalent; development of basic educational skills; increase of opportunities for useful employment; improvement of attitudes toward self, family, and community.

**Title I – Migrant Education Fund**

Provision of funds for instructional programs for children of migratory agricultural workers; efforts to help youngsters who are deficient in oral English language facility and related language art skills; efforts to build foundations for expanded opportunities for useful adult employment.

**Special Education Handicapped Fund**

Provision of Grants to assist states in the identification of handicapped children, development of procedural safeguards, implementation of less restrictive alternative services patterns, and provision of full educational opportunities to handicapped children at the preschool, elementary, and secondary levels.

(Continued)

***Special Revenue Funds***

---

**Vocational Education Fund**

Provision of funds to boards of education, teacher training institutions, and the state administering agency for cooperating in development of vocational education programs in the following categories: secondary, post-secondary, adult, disadvantaged and handicapped persons, exemplary programs, cooperative education, construction of area vocational schools, ancillary services, research, advisory committees, and work-study projects. Includes sex equity grants.

**Title VII – Bilingual Education Program Fund**

Provision of funds to develop and carry out elementary and secondary school programs, including activities at the pre-school level, to meet the educational need of children of limited English proficiency..

**Title I Fund**

To provide financial assistance to State and Local educational agencies to meet the special needs of educationally deprived children.

**Title V – Innovative Education Fund**

To consolidate various programs into a single authorization of grants to States for the same purposes set forth in the provisions of law as specified in the authorization section, to be used in accordance with the educational needs and priorities of the state and local agencies.

**Drug-Free Schools Grant Fund**

To provide financial assistance for programs of drug abuse education and prevention.

**Preschool Grants for the Handicapped Fund**

To provide financial assistance to address the improvement and expansion of services for handicapped children ages three (3) through five (5) years.

**Improving Teacher Quality Fund**

A fund used to account for monies to hire additional classroom teachers in grades 1 through 3, to reduce the number of students per teacher.

**Miscellaneous Federal Grants Fund**

A fund used to account for various monies received through state agencies from the federal government or directly from the federal government which is not classified elsewhere.

***Capital Projects Funds***

---

The Capital Projects Funds are used to account for the financial resources to be used for the acquisition or construction of major capital facilities, other than those financed by proprietary or trust funds.

**Permanent Improvement Fund**

A fund used to account for financial resources to be used for the acquisition, construction, or improvement of capital facilities.

**Locally Funded Initiative Fund**

A fund used to account for receipts and expenditures related to special bond funds in the district. Expenditures recorded represent the costs of acquiring capital facilities including real property.

**SchoolNet Fund**

A fund provided to account for wiring to all classrooms in the State and to provide a computer workstation and related technology for every classroom in Ohio's low-wealth school districts. (The Balance Sheet is not presented because there are no assets or liabilities at year end.)

**Telecommunity Fund**

A fund provided to account for technology equity funding to low-wealth school districts

**Special Capital Projects Fund**

A fund provided to account for major renovations and repairs of school facilities as directed by the Ohio School Facilities Commission. (The Balance Sheet is not presented because there are no assets or liabilities at year end.)

***Permanent Fund***

---

The Permanent Fund is used to account for the financial resources that are legally restricted in that only the earnings, not the principal, may be used to support the District's programs.

**Endowments Fund**

A fund used to account for money, securities, or lands which have been set aside as an investment for public school purposes. The income from such a fund may be expended, but the principal must remain intact.

**TOLEDO 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
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 20,858,825	\$ 20,388,002	\$ 840,964	\$ 42,087,791
Cash with Fiscal Agent	0	4,864,673	0	4,864,673
Receivables:				
Taxes	1,461,718	6,029,998	0	7,491,716
Accounts	105,980	0	0	105,980
Intergovernmental	9,222,534	0	0	9,222,534
Interest	131,858	168,128	12,748	312,734
Inventory Held for Resale	168,081	0	0	168,081
<b>Total Assets</b>	<b>\$ 31,948,996</b>	<b>\$ 31,450,801</b>	<b>\$ 853,712</b>	<b>\$ 64,253,509</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 5,532,802	\$ 5,314,104	\$ 3,874	\$ 10,850,780
Accrued Wages and Benefits	6,250,697	3,933	0	6,254,630
Intergovernmental Payable	1,820,688	6,247	1,385	1,828,320
Interfund Loans Payable	1,828,646	0	0	1,828,646
Deferred Revenue	10,552,520	10,604,948	0	21,157,468
<b>Total Liabilities</b>	<b>25,985,353</b>	<b>15,929,232</b>	<b>5,259</b>	<b>41,919,844</b>
<b>Fund Balances:</b>				
Reserved for Encumbrances	2,065,408	723,117	4,829	2,793,354
Reserved for Supplies Inventory	168,081	0	0	168,081
Reserved for Property Taxes	58,404	175,210	0	233,614
Reserved for Endowments	0	0	502,291	502,291
Unreserved, Undesignated in:				
Special Revenue Funds	3,671,750	0	0	3,671,750
Capital Projects Funds	0	14,623,242	0	14,623,242
Permanent Fund	0	0	341,333	341,333
<b>Total Fund Balances</b>	<b>5,963,643</b>	<b>15,521,569</b>	<b>848,453</b>	<b>22,333,665</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 31,948,996</b>	<b>\$ 31,450,801</b>	<b>\$ 853,712</b>	<b>\$ 64,253,509</b>

**TOLEDO 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
<b>Revenues:</b>				
Taxes	\$ 1,196,598	\$ 4,410,854	\$ 0	\$ 5,607,452
Tuition	1,082,820	0	0	1,082,820
Food Services	1,869,705	0	0	1,869,705
Investment Earnings	477,647	1,057,392	40,936	1,575,975
Extracurricular Activities	1,298,006	0	0	1,298,006
Class Materials and Fees	177,268	0	0	177,268
Intermediate Sources	30,000	0	0	30,000
Intergovernmental - State	33,642,902	848,961	0	34,491,863
Intergovernmental - Federal	50,008,540	0	0	50,008,540
All Other Revenue	2,175,881	134,982	0	2,310,863
<b>Total Revenue</b>	<b>91,959,367</b>	<b>6,452,189</b>	<b>40,936</b>	<b>98,452,492</b>
<b>Expenditures:</b>				
Current:				
Instruction	45,923,270	305,431	3,006	46,231,707
Supporting Services	24,926,009	1,070,479	21,184	26,017,672
Operation of Non-Instructional Services	16,250,970	0	0	16,250,970
Extracurricular Activities	1,464,249	0	0	1,464,249
Capital Outlay	15,992	4,967,104	0	4,983,096
<b>Total Expenditures</b>	<b>88,580,490</b>	<b>6,343,014</b>	<b>24,190</b>	<b>94,947,694</b>
Excess (Deficiency) of Revenues Over Expenditures	3,378,877	109,175	16,746	3,504,798
<b>Other Financing Sources (Uses):</b>				
Sale of Capital Assets	0	30,142	0	30,142
Transfers In	3,531,226	8,060,559	0	11,591,785
Transfers Out	(773,965)	0	0	(773,965)
<b>Total Other Financing Sources (Uses)</b>	<b>2,757,261</b>	<b>8,090,701</b>	<b>0</b>	<b>10,847,962</b>
Net Change in Fund Balance	6,136,138	8,199,876	16,746	14,352,760
<b>Fund Balances (Deficit) at Beginning of Year</b>	<b>(172,495)</b>	<b>7,321,693</b>	<b>831,707</b>	<b>7,980,905</b>
<b>Fund Balances End of Year</b>	<b>\$ 5,963,643</b>	<b>\$ 15,521,569</b>	<b>\$ 848,453</b>	<b>\$ 22,333,665</b>

**TOLEDO CITY SCHOOL DISTRICT**

**Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2007**

	Food Service	Uniform School Supplies	Vocational Rotary	Adult Education
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 246,671	\$ 132,325	\$ 199,366	\$ 153,850
Receivables:				
Taxes	0	0	0	0
Accounts	6,940	2,707	1,527	86,562
Intergovernmental	0	0	0	0
Interest	0	0	2,977	0
Inventory Held for Resale	168,081	0	0	0
<b>Total Assets</b>	<b>\$ 421,692</b>	<b>\$ 135,032</b>	<b>\$ 203,870</b>	<b>\$ 240,412</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 145,238	\$ 46,732	\$ 13,215	\$ 19,823
Accrued Wages and Benefits	191,727	0	0	62,580
Intergovernmental Payable	293,971	0	0	42,191
Interfund Loans Payable	202,000	0	0	361,403
Deferred Revenue	0	0	0	0
<b>Total Liabilities</b>	<b>832,936</b>	<b>46,732</b>	<b>13,215</b>	<b>485,997</b>
<b>Fund Balances:</b>				
Reserved for Encumbrances	86,664	18,944	7,791	0
Reserved for Supplies Inventory	168,081	0	0	0
Reserved for Property Taxes	0	0	0	0
Unreserved, Undesignated in:				
Special Revenue Funds (Deficit)	(665,989)	69,356	182,864	(245,585)
<b>Total Fund Balances (Deficit)</b>	<b>(411,244)</b>	<b>88,300</b>	<b>190,655</b>	<b>(245,585)</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 421,692</b>	<b>\$ 135,032</b>	<b>\$ 203,870</b>	<b>\$ 240,412</b>



**TOLEDO CITY SCHOOL DISTRICT**

School Building Support	Other Grants	School Facilities Maintenance	Administratively Managed Student Activity	Auxiliary Services Program	Post Secondary Vocational Education	Management Information System
\$ 796,290	\$ 820,452	\$ 6,465,577	\$ 413,390	\$ 1,610,762	\$ 3,248	\$ 44,999
0	0	1,461,718	0	0	0	0
5,342	1,750	0	1,152	0	0	0
0	0	0	0	339,020	102	0
12,070	0	110,346	6,234	231	0	0
0	0	0	0	0	0	0
<u>\$ 813,702</u>	<u>\$ 822,202</u>	<u>\$ 8,037,641</u>	<u>\$ 420,776</u>	<u>\$ 1,950,013</u>	<u>\$ 3,350</u>	<u>\$ 44,999</u>
\$ 61,079	\$ 73,581	\$ 87,847	\$ 45,247	\$ 1,137,377	\$ 3,248	\$ 1,700
0	59,938	0	0	255,869	0	2,309
2,895	29,455	0	855	55,589	0	4,343
1,000	112,419	0	0	0	158	0
0	0	1,375,412	0	339,020	102	0
<u>64,974</u>	<u>275,393</u>	<u>1,463,259</u>	<u>46,102</u>	<u>1,787,855</u>	<u>3,508</u>	<u>8,352</u>
47,413	84,597	87,847	18,531	437,618	0	0
0	0	0	0	0	0	0
0	0	58,404	0	0	0	0
701,315	462,212	6,428,131	356,143	(275,460)	(158)	36,647
748,728	546,809	6,574,382	374,674	162,158	(158)	36,647
<u>\$ 813,702</u>	<u>\$ 822,202</u>	<u>\$ 8,037,641</u>	<u>\$ 420,776</u>	<u>\$ 1,950,013</u>	<u>\$ 3,350</u>	<u>\$ 44,999</u>

(Continued)

**TOLEDO CITY SCHOOL DISTRICT**

**Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2007**

	Public School Preschool	Entry Year Programs Teachers	Data Communication	SchoolNet Professional Development
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 53,248	\$ 6,687	\$ 25,000	\$ 6,696
Receivables:				
Taxes	0	0	0	0
Accounts	0	0	0	0
Intergovernmental	42,569	0	0	0
Interest	0	0	0	0
Inventory Held for Resale	0	0	0	0
<b>Total Assets</b>	<b>\$ 95,817</b>	<b>\$ 6,687</b>	<b>\$ 25,000</b>	<b>\$ 6,696</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 6,507	\$ 3,761	\$ 24,936	\$ 249
Accrued Wages and Benefits	15,260	252	0	4,999
Intergovernmental Payable	4,961	115	0	1,772
Interfund Loans Payable	0	0	0	0
Deferred Revenue	42,569	0	0	0
<b>Total Liabilities</b>	<b>69,297</b>	<b>4,128</b>	<b>24,936</b>	<b>7,020</b>
<b>Fund Balances:</b>				
Reserved for Encumbrances	0	1,462	0	0
Reserved for Supplies Inventory	0	0	0	0
Reserved for Property Taxes	0	0	0	0
Unreserved, Undesignated in:				
Special Revenue Funds (Deficit)	26,520	1,097	64	(324)
<b>Total Fund Balances (Deficit)</b>	<b>26,520</b>	<b>2,559</b>	<b>64</b>	<b>(324)</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 95,817</b>	<b>\$ 6,687</b>	<b>\$ 25,000</b>	<b>\$ 6,696</b>

**TOLEDO CITY SCHOOL DISTRICT**

Ohio Reads Grant	Vocational Education Enhancement	Alternative Schools	Poverty Based Assistance	Miscellaneous State	Adult Basic Education	Title I - Migrant Education
\$ 185,913	\$ 30,653	\$ 48,788	\$ 1,126,257	\$ 839,721	\$ 47,137	\$ 8,205
0	0	0	0	0	0	0
0	0	0	0	0	0	0
98,294	1,578	148,899	0	277,552	58,973	4,395
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>\$ 284,207</u>	<u>\$ 32,231</u>	<u>\$ 197,687</u>	<u>\$ 1,126,257</u>	<u>\$ 1,117,273</u>	<u>\$ 106,110</u>	<u>\$ 12,600</u>
\$ 124,416	\$ 14,255	\$ 50,135	\$ 289,981	\$ 401,499	\$ 2,767	\$ 7,843
22,634	3,431	12,848	2,424,957	18,657	72,644	727
64,078	1,220	6,730	566,850	2,974	11,169	1,123
90,128	0	38,986	0	159,818	0	572
98,294	1,578	148,899	0	239,306	58,973	4,395
<u>399,550</u>	<u>20,484</u>	<u>257,598</u>	<u>3,281,788</u>	<u>822,254</u>	<u>145,553</u>	<u>14,660</u>
20,651	3,067	0	9,557	191,203	6,161	279
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>(135,994)</u>	<u>8,680</u>	<u>(59,911)</u>	<u>(2,165,088)</u>	<u>103,816</u>	<u>(45,604)</u>	<u>(2,339)</u>
<u>(115,343)</u>	<u>11,747</u>	<u>(59,911)</u>	<u>(2,155,531)</u>	<u>295,019</u>	<u>(39,443)</u>	<u>(2,060)</u>
<u>\$ 284,207</u>	<u>\$ 32,231</u>	<u>\$ 197,687</u>	<u>\$ 1,126,257</u>	<u>\$ 1,117,273</u>	<u>\$ 106,110</u>	<u>\$ 12,600</u>

(Continued)

**TOLEDO CITY SCHOOL DISTRICT**

**Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2007**

	Special Education Handicapped	Vocational Education	Title VII - Bilingual Education Program	Title I
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 1,372,732	\$ 461,921	\$ 22,607	\$ 3,398,784
Receivables:				
Taxes	0	0	0	0
Accounts	0	0	0	0
Intergovernmental	2,676,229	332,782	55,464	2,021,591
Interest	0	0	0	0
Inventory Held for Resale	0	0	0	0
<b>Total Assets</b>	<u>\$ 4,048,961</u>	<u>\$ 794,703</u>	<u>\$ 78,071</u>	<u>\$ 5,420,375</u>
<b>Liabilities:</b>				
Accounts Payable	\$ 798,222	\$ 593,136	\$ 12,870	\$ 993,803
Accrued Wages and Benefits	597,618	67,866	5,371	1,622,506
Intergovernmental Payable	277,617	32,795	4,144	281,622
Interfund Loans Payable	0	244,082	0	66,990
Deferred Revenue	2,676,229	332,782	55,464	2,021,591
<b>Total Liabilities</b>	<u>4,349,686</u>	<u>1,270,661</u>	<u>77,849</u>	<u>4,986,512</u>
<b>Fund Balances:</b>				
Reserved for Encumbrances	536,687	0	13,126	279,288
Reserved for Supplies Inventory	0	0	0	0
Reserved for Property Taxes	0	0	0	0
Unreserved, Undesignated in:				
Special Revenue Funds (Deficit)	(837,412)	(475,958)	(12,904)	154,575
<b>Total Fund Balances (Deficit)</b>	<u>(300,725)</u>	<u>(475,958)</u>	<u>222</u>	<u>433,863</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 4,048,961</u>	<u>\$ 794,703</u>	<u>\$ 78,071</u>	<u>\$ 5,420,375</u>

**TOLEDO CITY SCHOOL DISTRICT**

Title V - Innovative Education	Drug Free School Grants	Preschool Grants for the Handicapped	Improving Teacher Quality	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$ 26,296	\$ 22,483	\$ 38,642	\$ 432,276	\$ 1,817,849	\$ 20,858,825
0	0	0	0	0	1,461,718
0	0	0	0	0	105,980
211,205	109,369	26,699	600,638	2,217,175	9,222,534
0	0	0	0	0	131,858
0	0	0	0	0	168,081
<u>\$ 237,501</u>	<u>\$ 131,852</u>	<u>\$ 65,341</u>	<u>\$ 1,032,914</u>	<u>\$ 4,035,024</u>	<u>\$ 31,948,996</u>
\$ 2,847	\$ 1,909	\$ 16,545	\$ 53,860	\$ 498,174	\$ 5,532,802
5,156	29,355	23,052	517,226	233,715	6,250,697
4,919	4,850	10,242	76,728	37,480	1,820,688
2,644	0	0	0	548,446	1,828,646
<u>211,205</u>	<u>109,369</u>	<u>26,699</u>	<u>600,638</u>	<u>2,209,995</u>	<u>10,552,520</u>
<u>226,771</u>	<u>145,483</u>	<u>76,538</u>	<u>1,248,452</u>	<u>3,527,810</u>	<u>25,985,353</u>
24,792	2,574	1,227	69,532	116,397	2,065,408
0	0	0	0	0	168,081
0	0	0	0	0	58,404
<u>(14,062)</u>	<u>(16,205)</u>	<u>(12,424)</u>	<u>(285,070)</u>	<u>390,817</u>	<u>3,671,750</u>
<u>10,730</u>	<u>(13,631)</u>	<u>(11,197)</u>	<u>(215,538)</u>	<u>507,214</u>	<u>5,963,643</u>
<u>\$ 237,501</u>	<u>\$ 131,852</u>	<u>\$ 65,341</u>	<u>\$ 1,032,914</u>	<u>\$ 4,035,024</u>	<u>\$ 31,948,996</u>

**TOLEDO 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	Uniform School Supplies	Vocational Rotary	Adult Education
<b>Revenues:</b>				
Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Tuition	0	0	0	1,065,320
Food Service	1,869,705	0	0	0
Investment Earnings	0	0	10,355	0
Extracurricular Activities	0	2,141	208,456	0
Classroom Materials and Fees	0	165,546	0	0
Intermediate Sources	0	0	0	0
State Sources	305,155	0	0	346,273
Federal Sources	6,471,159	0	0	0
Miscellaneous Revenue	107,990	0	10,831	0
<b>Total Revenue</b>	<b>8,754,009</b>	<b>167,687</b>	<b>229,642</b>	<b>1,411,593</b>
<b>Expenditures:</b>				
Current:				
Instruction	0	281,196	207,632	1,655,918
Support Services	139,807	0	0	44,451
Non-Instructional Services	10,776,875	0	0	12,856
Extracurricular Activities	0	0	0	0
Capital Outlay	0	0	0	0
<b>Total Expenditures</b>	<b>10,916,682</b>	<b>281,196</b>	<b>207,632</b>	<b>1,713,225</b>
Excess (Deficiency) of Revenues Over Expenditures	(2,162,673)	(113,509)	22,010	(301,632)
<b>Other Financing Sources (Uses):</b>				
Transfers In	2,169,410	118,084	0	0
Transfers Out	0	0	(33,677)	0
<b>Total Other Financing Sources (Uses)</b>	<b>2,169,410</b>	<b>118,084</b>	<b>(33,677)</b>	<b>0</b>
Net Change in Fund Balance	6,737	4,575	(11,667)	(301,632)
<b>Fund Balances (Deficits) at Beginning of Year</b>	<b>(417,981)</b>	<b>83,725</b>	<b>202,322</b>	<b>56,047</b>
<b>Fund Balances (Deficits) End of Year</b>	<b>\$ (411,244)</b>	<b>\$ 88,300</b>	<b>\$ 190,655</b>	<b>\$ (245,585)</b>

**TOLEDO CITY SCHOOL DISTRICT**

School Building Support	Other Grants	School Facilities Maintenance	Administratively Managed Student Activity	Auxiliary Services Program	Post Secondary Vocational Education	Teacher Development
\$ 0	\$ 0	\$ 1,196,598	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
44,963	0	316,123	23,059	83,147	0	0
566,615	0	0	520,794	0	0	0
0	0	0	11,722	0	0	0
0	30,000	0	0	0	0	0
0	0	203,990	0	4,159,186	17,898	0
0	0	0	0	0	0	0
101,790	1,918,189	0	37,081	0	0	0
<u>713,368</u>	<u>1,948,189</u>	<u>1,716,711</u>	<u>592,656</u>	<u>4,242,333</u>	<u>17,898</u>	<u>0</u>
131,009	64,426	0	30	138,959	0	0
6,271	1,467,235	28,101	0	154,396	17,968	2,181
0	0	0	0	3,986,128	0	0
710,515	0	0	753,734	0	0	0
0	15,992	0	0	0	0	0
<u>847,795</u>	<u>1,547,653</u>	<u>28,101</u>	<u>753,764</u>	<u>4,279,483</u>	<u>17,968</u>	<u>2,181</u>
(134,427)	400,536	1,688,610	(161,108)	(37,150)	(70)	(2,181)
134,462	278,243	0	154,045	333,763	0	0
(25,164)	(278,243)	0	(2,400)	(333,763)	0	0
<u>109,298</u>	<u>0</u>	<u>0</u>	<u>151,645</u>	<u>0</u>	<u>0</u>	<u>0</u>
(25,129)	400,536	1,688,610	(9,463)	(37,150)	(70)	(2,181)
<u>773,857</u>	<u>146,273</u>	<u>4,885,772</u>	<u>384,137</u>	<u>199,308</u>	<u>(88)</u>	<u>2,181</u>
<u>\$ 748,728</u>	<u>\$ 546,809</u>	<u>\$ 6,574,382</u>	<u>\$ 374,674</u>	<u>\$ 162,158</u>	<u>\$ (158)</u>	<u>\$ 0</u>

(Continued)

**TOLEDO CITY SCHOOL DISTRICT**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2007**

	Management Information System	Public School Preschool	Entry Year Programs Teachers	Data Communication
<b>Revenues:</b>				
Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Tuition	0	17,500	0	0
Food Service	0	0	0	0
Investment Earnings	0	0	0	0
Extracurricular Activities	0	0	0	0
Classroom Materials and Fees	0	0	0	0
Intermediate Sources	0	0	0	0
State Sources	101,063	235,778	29,700	226,000
Federal Sources	0	0	0	0
Miscellaneous Revenue	0	0	0	0
<b>Total Revenue</b>	<b>101,063</b>	<b>253,278</b>	<b>29,700</b>	<b>226,000</b>
<b>Expenditures:</b>				
Current:				
Instruction	0	10,208	26,401	0
Support Services	112,967	204,850	4,698	225,936
Non-Instructional Services	0	0	0	0
Extracurricular Activities	0	0	0	0
Capital Outlay	0	0	0	0
<b>Total Expenditures</b>	<b>112,967</b>	<b>215,058</b>	<b>31,099</b>	<b>225,936</b>
Excess (Deficiency) of Revenues Over Expenditures	(11,904)	38,220	(1,399)	64
<b>Other Financing Sources (Uses):</b>				
Transfers In	0	33,277	0	0
Transfers Out	0	(33,277)	0	0
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net Change in Fund Balance	(11,904)	38,220	(1,399)	64
<b>Fund Balances (Deficits) at Beginning of Year</b>	<b>48,551</b>	<b>(11,700)</b>	<b>3,958</b>	<b>0</b>
<b>Fund Balances (Deficits) End of Year</b>	<b>\$ 36,647</b>	<b>\$ 26,520</b>	<b>\$ 2,559</b>	<b>\$ 64</b>



**TOLEDO CITY SCHOOL DISTRICT**

SchoolNet Professional Development	Ohio Reads Grant	Vocational Education Enhancement	Alternative Schools	Poverty Based Assistance	Miscellaneous State	Adult Basic Education
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
10,500	265,260	106,735	263,243	26,459,408	912,713	0
0	0	0	0	0	0	651,499
0	0	0	0	0	0	0
<u>10,500</u>	<u>265,260</u>	<u>106,735</u>	<u>263,243</u>	<u>26,459,408</u>	<u>912,713</u>	<u>651,499</u>
0	188,939	34,295	123,674	21,376,307	380,774	603,969
12,849	200,939	44,423	160,615	4,370,663	253,077	62,648
0	0	0	0	294,285	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>12,849</u>	<u>389,878</u>	<u>78,718</u>	<u>284,289</u>	<u>26,041,255</u>	<u>633,851</u>	<u>666,617</u>
(2,349)	(124,618)	28,017	(21,046)	418,153	278,862	(15,118)
0	0	0	0	197,638	0	44,863
0	0	0	0	0	0	0
0	0	0	0	197,638	0	44,863
(2,349)	(124,618)	28,017	(21,046)	615,791	278,862	29,745
2,025	9,275	(16,270)	(38,865)	(2,771,322)	16,157	(69,188)
<u>\$ (324)</u>	<u>\$ (115,343)</u>	<u>\$ 11,747</u>	<u>\$ (59,911)</u>	<u>\$ (2,155,531)</u>	<u>\$ 295,019</u>	<u>\$ (39,443)</u>

(Continued)

**TOLEDO CITY SCHOOL DISTRICT**

***Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2007***

	Title I - Migrant Education	Special Education Handicapped	Vocational Education	Title VII - Bilingual Education Program
<b>Revenues:</b>				
Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Tuition	0	0	0	0
Food Service	0	0	0	0
Investment Earnings	0	0	0	0
Extracurricular Activities	0	0	0	0
Classroom Materials and Fees	0	0	0	0
Intermediate Sources	0	0	0	0
State Sources	0	0	0	0
Federal Sources	18,949	11,340,616	1,299,160	7,993
Miscellaneous Revenue	0	0	0	0
<b>Total Revenue</b>	<b>18,949</b>	<b>11,340,616</b>	<b>1,299,160</b>	<b>7,993</b>
<b>Expenditures:</b>				
Current:				
Instruction	17,873	4,087,639	687,624	18,334
Support Services	385	6,573,360	743,206	0
Non-Instructional Services	0	207,278	0	0
Extracurricular Activities	0	0	0	0
Capital Outlay	0	0	0	0
<b>Total Expenditures</b>	<b>18,258</b>	<b>10,868,277</b>	<b>1,430,830</b>	<b>18,334</b>
Excess (Deficiency) of Revenues Over Expenditures	691	472,339	(131,670)	(10,341)
<b>Other Financing Sources (Uses):</b>				
Transfers In	0	0	0	25,624
Transfers Out	0	0	0	(25,624)
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net Change in Fund Balance	691	472,339	(131,670)	(10,341)
<b>Fund Balances (Deficits) at Beginning of Year</b>	<b>(2,751)</b>	<b>(773,064)</b>	<b>(344,288)</b>	<b>10,563</b>
<b>Fund Balances (Deficits) End of Year</b>	<b>\$ (2,060)</b>	<b>\$ (300,725)</b>	<b>\$ (475,958)</b>	<b>\$ 222</b>

**TOLEDO CITY SCHOOL DISTRICT**

Title I	Title V - Innovative Education	Drug Free School Grants	Preschool Grants for the Handicapped	Improving Teacher Quality	Miscellaneous Federal Grants Fund	Total Nonmajor Special Revenue Funds
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,196,598
0	0	0	0	0	0	1,082,820
0	0	0	0	0	0	1,869,705
0	0	0	0	0	0	477,647
0	0	0	0	0	0	1,298,006
0	0	0	0	0	0	177,268
0	0	0	0	0	0	30,000
0	0	0	0	0	0	33,642,902
19,710,335	334,048	379,362	350,758	4,428,773	5,015,888	50,008,540
0	0	0	0	0	0	2,175,881
<u>19,710,335</u>	<u>334,048</u>	<u>379,362</u>	<u>350,758</u>	<u>4,428,773</u>	<u>5,015,888</u>	<u>91,959,367</u>
11,007,282	169,748	9,114	12,172	3,305,888	1,383,859	45,923,270
5,899,584	63,370	351,284	273,786	937,971	2,568,988	24,926,009
780,859	5,340	1,138	0	3,314	182,897	16,250,970
0	0	0	0	0	0	1,464,249
0	0	0	0	0	0	15,992
<u>17,687,725</u>	<u>238,458</u>	<u>361,536</u>	<u>285,958</u>	<u>4,247,173</u>	<u>4,135,744</u>	<u>88,580,490</u>
2,022,610	95,590	17,826	64,800	181,600	880,144	3,378,877
41,817	0	0	0	0	0	3,531,226
(41,817)	0	0	0	0	0	(773,965)
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,757,261</u>
2,022,610	95,590	17,826	64,800	181,600	880,144	6,136,138
(1,588,747)	(84,860)	(31,457)	(75,997)	(397,138)	(372,930)	(172,495)
<u>\$ 433,863</u>	<u>\$ 10,730</u>	<u>\$ (13,631)</u>	<u>\$ (11,197)</u>	<u>\$ (215,538)</u>	<u>\$ 507,214</u>	<u>\$ 5,963,643</u>

**TOLEDO CITY SCHOOL DISTRICT**

**Combining Balance Sheet  
Nonmajor Capital Projects Funds  
June 30, 2007**

	Permanent Improvement	Locally Funded Initiative	Telecommunity	Total Nonmajor Capital Projects Funds
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 6,975,992	\$ 13,164,301	\$ 247,709	\$ 20,388,002
Cash with Fiscal Agent	4,864,673	0	0	4,864,673
Receivables:				
Taxes	6,029,998	0	0	6,029,998
Interest	106,172	61,956	0	168,128
<b>Total Assets</b>	<b>\$ 17,976,835</b>	<b>\$ 13,226,257</b>	<b>\$ 247,709</b>	<b>\$ 31,450,801</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 847,855	\$ 4,464,324	\$ 1,925	\$ 5,314,104
Accrued Wages and Benefits	0	0	3,933	3,933
Intergovernmental Payable	2,500	2,000	1,747	6,247
Deferred Revenue	10,604,948	0	0	10,604,948
<b>Total Liabilities</b>	<b>11,455,303</b>	<b>4,466,324</b>	<b>7,605</b>	<b>15,929,232</b>
<b>Fund Balances:</b>				
Reserved for Encumbrances	677,371	0	45,746	723,117
Reserved for Property Taxes	175,210	0	0	175,210
Unreserved, Undesignated in:				
Capital Projects Funds	5,668,951	8,759,933	194,358	14,623,242
<b>Total Fund Balances</b>	<b>6,521,532</b>	<b>8,759,933</b>	<b>240,104</b>	<b>15,521,569</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 17,976,835</b>	<b>\$ 13,226,257</b>	<b>\$ 247,709</b>	<b>\$ 31,450,801</b>



**TOLEDO 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	Locally Funded Initiative	SchoolNet	Telecommunity
<b>Revenues:</b>				
Taxes	\$ 4,410,854	\$ 0	\$ 0	\$ 0
Investment Earnings	328,913	728,479	0	0
State Sources	607,495	0	0	241,466
Miscellaneous Revenue	0	134,982	0	0
<b>Total Revenue</b>	<b>5,347,262</b>	<b>863,461</b>	<b>0</b>	<b>241,466</b>
<b>Expenditures:</b>				
Current:				
Instruction	305,431	0	0	0
Supporting Services	707,469	122,584	69,745	170,681
Capital Outlay	1,354,378	3,471,950	0	0
<b>Total Expenditures</b>	<b>2,367,278</b>	<b>3,594,534</b>	<b>69,745</b>	<b>170,681</b>
Excess (Deficiency) of Revenues Over Expenditures	2,979,984	(2,731,073)	(69,745)	70,785
<b>Other Financing Sources (Uses):</b>				
Sale of Capital Assets	30,142	0	0	0
Transfers In	132,500	7,889,245	0	38,814
<b>Total Other Financing Sources (Uses)</b>	<b>162,642</b>	<b>7,889,245</b>	<b>0</b>	<b>38,814</b>
Net Change in Fund Balance	3,142,626	5,158,172	(69,745)	109,599
<b>Fund Balances at Beginning of Year</b>	<b>3,378,906</b>	<b>3,601,761</b>	<b>69,745</b>	<b>130,505</b>
<b>Fund Balances End of Year</b>	<b>\$ 6,521,532</b>	<b>\$ 8,759,933</b>	<b>\$ 0</b>	<b>\$ 240,104</b>

**TOLEDO CITY SCHOOL DISTRICT**

---

---

<u>Special Capital Projects</u>	<u>Total Nonmajor Capital Projects Funds</u>
\$ 0	\$ 4,410,854
0	1,057,392
0	848,961
0	134,982
<u>0</u>	<u>6,452,189</u>
0	305,431
0	1,070,479
<u>140,776</u>	<u>4,967,104</u>
<u>140,776</u>	<u>6,343,014</u>
(140,776)	109,175
0	30,142
0	8,060,559
<u>0</u>	<u>8,090,701</u>
(140,776)	8,199,876
<u>140,776</u>	<u>7,321,693</u>
<u>\$ 0</u>	<u>\$ 15,521,569</u>

**TOLEDO CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Major Funds – General Fund  
For the Fiscal Year Ended June 30, 2007***

---

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 304,891,195</u>	<u>\$ 306,234,118</u>	<u>\$ 312,675,651</u>	<u>\$ 6,441,533</u>
Total Expenditures and Other Financing Uses	<u>316,032,333</u>	<u>306,077,980</u>	<u>306,077,976</u>	<u>4</u>
Net Change in Fund Balances	(11,141,138)	156,138	6,597,675	6,441,537
Fund Balance at Beginning of Year	7,994,014	7,994,014	7,994,014	0
Prior Year Encumbrances	<u>6,506,510</u>	<u>6,506,510</u>	<u>6,506,510</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 3,359,386</u>	<u>\$ 14,656,662</u>	<u>\$ 21,098,199</u>	<u>\$ 6,441,537</u>



**TOLEDO CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Major Funds – Debt Service Fund  
For the Fiscal Year Ended June 30, 2007***

---

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 12,839,500</u>	<u>\$ 12,839,500</u>	<u>\$ 13,623,471</u>	<u>\$ 783,971</u>
Total Expenditures and Other Financing Uses	<u>10,819,943</u>	<u>10,568,881</u>	<u>10,568,881</u>	<u>0</u>
Net Change in Fund Balances	2,019,557	2,270,619	3,054,590	783,971
Fund Balance at Beginning of Year	<u>7,085,171</u>	<u>7,085,171</u>	<u>7,085,171</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 9,104,728</u>	<u>\$ 9,355,790</u>	<u>\$ 10,139,761</u>	<u>\$ 783,971</u>

**TOLEDO CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Major Funds – Capital Projects Fund – Classroom Facilities Fund  
For the Fiscal Year Ended June 30, 2007***

---

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 363,599,932</u>	<u>\$ 347,386,209</u>	<u>\$ 285,415,657</u>	<u>\$ (61,970,552)</u>
Total Expenditures and Other Financing Uses	<u>558,611,980</u>	<u>399,780,203</u>	<u>399,780,203</u>	<u>0</u>
Net Change in Fund Balances	(195,012,048)	(52,393,994)	(114,364,546)	(61,970,552)
Fund Balance at Beginning of Year	67,951,279	67,951,279	67,951,279	0
Prior Year Encumbrances	<u>127,060,770</u>	<u>127,060,770</u>	<u>127,060,770</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 1</u>	<u>\$ 142,618,055</u>	<u>\$ 80,647,503</u>	<u>\$ (61,970,552)</u>

**TOLEDO CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2007***

---

	<b>FOOD SERVICE FUND</b>			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Total Revenues and Other Financing Sources	<u>\$ 11,039,443</u>	<u>\$ 11,024,025</u>	<u>\$ 10,679,557</u>	<u>\$ (344,468)</u>
Total Expenditures and Other Financing Uses	<u>11,060,758</u>	<u>10,700,872</u>	<u>10,700,872</u>	<u>0</u>
Net Change in Fund Balances	(21,315)	323,153	(21,315)	(344,468)
Fund Balance at Beginning of Year	505	505	505	0
Prior Year Encumbrances	<u>21,311</u>	<u>21,311</u>	<u>21,311</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 501</u>	<u>\$ 344,969</u>	<u>\$ 501</u>	<u>\$ (344,468)</u>

**TOLEDO CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2007***

---

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 1,070,235</u>	<u>\$ 1,163,265</u>	<u>\$ 295,278</u>	<u>\$ (867,987)</u>
Total Expenditures and Other Financing Uses	<u>1,126,450</u>	<u>344,261</u>	<u>344,261</u>	<u>0</u>
Net Change in Fund Balances	(56,215)	819,004	(48,983)	(867,987)
Fund Balance at Beginning of Year	71,344	71,344	71,344	0
Prior Year Encumbrances	<u>66,351</u>	<u>66,351</u>	<u>66,351</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 81,480</u></u>	<u><u>\$ 956,699</u></u>	<u><u>\$ 88,712</u></u>	<u><u>\$ (867,987)</u></u>

**TOLEDO CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2007***

---

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 838,625</u>	<u>\$ 644,087</u>	<u>\$ 229,080</u>	<u>\$ (415,007)</u>
Total Expenditures and Other Financing Uses	<u>851,640</u>	<u>260,413</u>	<u>260,413</u>	<u>0</u>
Net Change in Fund Balances	(13,015)	383,674	(31,333)	(415,007)
Fund Balance at Beginning of Year	194,534	194,534	194,534	0
Prior Year Encumbrances	<u>13,016</u>	<u>13,016</u>	<u>13,016</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 194,535</u>	<u>\$ 591,224</u>	<u>\$ 176,217</u>	<u>\$ (415,007)</u>

**TOLEDO CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2007***

---

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 2,071,743</u>	<u>\$ 1,929,744</u>	<u>\$ 1,769,277</u>	<u>\$ (160,467)</u>
Total Expenditures and Other Financing Uses	<u>2,156,808</u>	<u>1,798,284</u>	<u>1,798,284</u>	<u>0</u>
Net Change in Fund Balances	(85,065)	131,460	(29,007)	(160,467)
Fund Balance at Beginning of Year	145,400	145,400	145,400	0
Prior Year Encumbrances	<u>28,981</u>	<u>28,981</u>	<u>28,981</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 89,316</u>	<u>\$ 305,841</u>	<u>\$ 145,374</u>	<u>\$ (160,467)</u>

**TOLEDO CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2007***

---

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 3,493,835</u>	<u>\$ 3,610,992</u>	<u>\$ 958,890</u>	<u>\$ (2,652,102)</u>
Total Expenditures and Other Financing Uses	<u>4,132,684</u>	<u>1,060,091</u>	<u>1,060,091</u>	<u>0</u>
Net Change in Fund Balances	(638,849)	2,550,901	(101,201)	(2,652,102)
Fund Balance at Beginning of Year	730,722	730,722	730,722	0
Prior Year Encumbrances	<u>95,034</u>	<u>95,034</u>	<u>95,034</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 186,907</u>	<u>\$ 3,376,657</u>	<u>\$ 724,555</u>	<u>\$ (2,652,102)</u>

**TOLEDO CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2007***

---

	OTHER GRANTS FUND			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Total Revenues and Other Financing Sources	<u>\$ 3,756,496</u>	<u>\$ 3,020,258</u>	<u>\$ 2,525,900</u>	<u>\$ (494,358)</u>
Total Expenditures and Other Financing Uses	<u>4,135,172</u>	<u>2,309,040</u>	<u>2,309,040</u>	<u>0</u>
Net Change in Fund Balances	(378,676)	711,218	216,860	(494,358)
Fund Balance at Beginning of Year	150,119	150,119	150,119	0
Prior Year Encumbrances	<u>328,927</u>	<u>328,927</u>	<u>328,927</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 100,370</u>	<u>\$ 1,190,264</u>	<u>\$ 695,906</u>	<u>\$ (494,358)</u>



**TOLEDO CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2007***

---

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 1,376,500</u>	<u>\$ 1,376,500</u>	<u>\$ 1,655,425</u>	<u>\$ 278,925</u>
Total Expenditures and Other Financing Uses	<u>4,039,579</u>	<u>111,538</u>	<u>111,538</u>	<u>0</u>
Net Change in Fund Balances	(2,663,079)	1,264,962	1,543,887	278,925
Fund Balance at Beginning of Year	4,740,606	4,740,606	4,740,606	0
Prior Year Encumbrances	<u>93,237</u>	<u>93,237</u>	<u>93,237</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 2,170,764</u>	<u>\$ 6,098,805</u>	<u>\$ 6,377,730</u>	<u>\$ 278,925</u>

**TOLEDO CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2007***

---

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 1,864,291</u>	<u>\$ 2,033,692</u>	<u>\$ 758,443</u>	<u>\$ (1,275,249)</u>
Total Expenditures and Other Financing Uses	<u>2,283,536</u>	<u>831,478</u>	<u>831,478</u>	<u>0</u>
Net Change in Fund Balances	(419,245)	1,202,214	(73,035)	(1,275,249)
Fund Balance at Beginning of Year	364,127	364,127	364,127	0
Prior Year Encumbrances	<u>70,306</u>	<u>70,306</u>	<u>70,306</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 15,188</u>	<u>\$ 1,636,647</u>	<u>\$ 361,398</u>	<u>\$ (1,275,249)</u>

**TOLEDO CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2007***

---

**AUXILIARY SERVICES FUND**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 3,967,811</u>	<u>\$ 4,261,278</u>	<u>\$ 4,575,865</u>	<u>\$ 314,587</u>
Total Expenditures and Other Financing Uses	<u>5,238,624</u>	<u>5,588,964</u>	<u>5,588,964</u>	<u>0</u>
Net Change in Fund Balances	(1,270,813)	(1,327,686)	(1,013,099)	314,587
Fund Balance at Beginning of Year	611,250	611,250	611,250	0
Prior Year Encumbrances	<u>854,662</u>	<u>854,662</u>	<u>854,662</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 195,099</u>	<u>\$ 138,226</u>	<u>\$ 452,813</u>	<u>\$ 314,587</u>

**TOLEDO CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2007***

---

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 18,315</u>	<u>\$ 18,415</u>	<u>\$ 18,056</u>	<u>\$ (359)</u>
Total Expenditures and Other Financing Uses	<u>23,175</u>	<u>23,230</u>	<u>23,230</u>	<u>0</u>
Net Change in Fund Balances	(4,860)	(4,815)	(5,174)	(359)
Fund Balance at Beginning of Year	0	0	0	0
Prior Year Encumbrances	<u>5,175</u>	<u>5,175</u>	<u>5,175</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 315</u>	<u>\$ 360</u>	<u>\$ 1</u>	<u>\$ (359)</u>

**TOLEDO CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2007***

---

**TEACHER DEVELOPMENT FUND**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Total Expenditures and Other Financing Uses	<u>1,580</u>	<u>2,500</u>	<u>2,500</u>	<u>0</u>
Net Change in Fund Balances	(1,580)	(2,500)	(2,500)	0
Fund Balance at Beginning of Year	920	920	920	0
Prior Year Encumbrances	<u>1,580</u>	<u>1,580</u>	<u>1,580</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 920</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

**TOLEDO CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2007***

---

**MANAGEMENT INFORMATION SYSTEM FUND**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 81,165</u>	<u>\$ 100,679</u>	<u>\$ 101,063</u>	<u>\$ 384</u>
Total Expenditures and Other Financing Uses	<u>136,633</u>	<u>113,579</u>	<u>113,579</u>	<u>0</u>
Net Change in Fund Balances	(55,468)	(12,900)	(12,516)	384
Fund Balance at Beginning of Year	55,333	55,333	55,333	0
Prior Year Encumbrances	<u>134</u>	<u>134</u>	<u>134</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ (1)</u>	<u>\$ 42,567</u>	<u>\$ 42,951</u>	<u>\$ 384</u>

**TOLEDO CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2007***

---

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 271,378</u>	<u>\$ 271,378</u>	<u>\$ 286,555</u>	<u>\$ 15,177</u>
Total Expenditures and Other Financing Uses	<u>288,757</u>	<u>254,729</u>	<u>254,723</u>	<u>6</u>
Net Change in Fund Balances	(17,379)	16,649	31,832	15,183
Fund Balance at Beginning of Year	6,396	6,396	6,396	0
Prior Year Encumbrances	<u>10,983</u>	<u>10,983</u>	<u>10,983</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 34,028</u>	<u>\$ 49,211</u>	<u>\$ 15,183</u>

**TOLEDO CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2007***

---

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 0</u>	<u>\$ 29,700</u>	<u>\$ 29,700</u>	<u>\$ 0</u>
Total Expenditures and Other Financing Uses	<u>16,800</u>	<u>43,575</u>	<u>43,575</u>	<u>0</u>
Net Change in Fund Balances	(16,800)	(13,875)	(13,875)	0
Fund Balance at Beginning of Year	<u>16,800</u>	<u>16,800</u>	<u>16,800</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 2,925</u>	<u>\$ 2,925</u>	<u>\$ 0</u>



**TOLEDO CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2007***

---

**DATA COMMUNICATION FUND**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 0</u>	<u>\$ 226,000</u>	<u>\$ 226,000</u>	<u>\$ 0</u>
Total Expenditures and Other Financing Uses	<u>0</u>	<u>201,000</u>	<u>201,000</u>	<u>0</u>
Net Change in Fund Balances	0	25,000	25,000	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 25,000</u>	<u>\$ 25,000</u>	<u>\$ 0</u>

**TOLEDO CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2007***

---

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 5,651</u>	<u>\$ 8,474</u>	<u>\$ 10,500</u>	<u>\$ 2,026</u>
Total Expenditures and Other Financing Uses	<u>16,810</u>	<u>15,212</u>	<u>15,212</u>	<u>0</u>
Net Change in Fund Balances	(11,159)	(6,738)	(4,712)	2,026
Fund Balance at Beginning of Year	2,025	2,025	2,025	0
Prior Year Encumbrances	<u>9,133</u>	<u>9,133</u>	<u>9,133</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ (1)</u>	<u>\$ 4,420</u>	<u>\$ 6,446</u>	<u>\$ 2,026</u>

**TOLEDO CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2007***

---

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 342,497</u>	<u>\$ 370,436</u>	<u>\$ 355,388</u>	<u>\$ (15,048)</u>
Total Expenditures and Other Financing Uses	<u>489,730</u>	<u>472,400</u>	<u>472,400</u>	<u>0</u>
Net Change in Fund Balances	(147,233)	(101,964)	(117,012)	(15,048)
Fund Balance at Beginning of Year	72,476	72,476	72,476	0
Prior Year Encumbrances	<u>98,684</u>	<u>98,684</u>	<u>98,684</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 23,927</u>	<u>\$ 69,196</u>	<u>\$ 54,148</u>	<u>\$ (15,048)</u>

**TOLEDO CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2007***

---

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 69,641</u>	<u>\$ 106,641</u>	<u>\$ 106,735</u>	<u>\$ 94</u>
Total Expenditures and Other Financing Uses	<u>79,426</u>	<u>116,200</u>	<u>116,198</u>	<u>2</u>
Net Change in Fund Balances	(9,785)	(9,559)	(9,463)	96
Fund Balance at Beginning of Year	346	346	346	0
Prior Year Encumbrances	<u>26,748</u>	<u>26,748</u>	<u>26,748</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 17,309</u>	<u>\$ 17,535</u>	<u>\$ 17,631</u>	<u>\$ 96</u>

**TOLEDO CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2007***

---

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 425,359</u>	<u>\$ 425,359</u>	<u>\$ 302,229</u>	<u>\$ (123,130)</u>
Total Expenditures and Other Financing Uses	<u>432,176</u>	<u>309,045</u>	<u>309,045</u>	<u>0</u>
Net Change in Fund Balances	(6,817)	116,314	(6,816)	(123,130)
Fund Balance at Beginning of Year	6,785	6,785	6,785	0
Prior Year Encumbrances	<u>34</u>	<u>34</u>	<u>34</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 2</u></u>	<u><u>\$ 123,133</u></u>	<u><u>\$ 3</u></u>	<u><u>\$ (123,130)</u></u>

**TOLEDO CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2007***

---

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 25,579,994</u>	<u>\$ 25,821,994</u>	<u>\$ 26,657,046</u>	<u>\$ 835,052</u>
Total Expenditures and Other Financing Uses	<u>25,717,298</u>	<u>25,958,380</u>	<u>25,958,380</u>	<u>0</u>
Net Change in Fund Balances	(137,304)	(136,386)	698,666	835,052
Fund Balance at Beginning of Year	5	5	5	0
Prior Year Encumbrances	<u>137,304</u>	<u>137,304</u>	<u>137,304</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 5</u></u>	<u><u>\$ 923</u></u>	<u><u>\$ 835,975</u></u>	<u><u>\$ 835,052</u></u>

**TOLEDO CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2007***

---

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 127,548</u>	<u>\$ 1,150,227</u>	<u>\$ 1,034,285</u>	<u>\$ (115,942)</u>
Total Expenditures and Other Financing Uses	<u>323,929</u>	<u>800,217</u>	<u>800,217</u>	<u>0</u>
Net Change in Fund Balances	(196,381)	350,010	234,068	(115,942)
Fund Balance at Beginning of Year	39,059	39,059	39,059	0
Prior Year Encumbrances	<u>165,352</u>	<u>165,352</u>	<u>165,352</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 8,030</u>	<u>\$ 554,421</u>	<u>\$ 438,479</u>	<u>\$ (115,942)</u>

**TOLEDO CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2007***

---

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 759,641</u>	<u>\$ 759,641</u>	<u>\$ 696,362</u>	<u>\$ (63,279)</u>
Total Expenditures and Other Financing Uses	<u>785,257</u>	<u>684,077</u>	<u>684,077</u>	<u>0</u>
Net Change in Fund Balances	(25,616)	75,564	12,285	(63,279)
Fund Balance at Beginning of Year	1,624	1,624	1,624	0
Prior Year Encumbrances	<u>23,996</u>	<u>23,996</u>	<u>23,996</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 4</u>	<u>\$ 101,184</u>	<u>\$ 37,905</u>	<u>\$ (63,279)</u>



**TOLEDO CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2007***

---

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 21,065</u>	<u>\$ 21,721</u>	<u>\$ 19,521</u>	<u>\$ (2,200)</u>
Total Expenditures and Other Financing Uses	<u>23,492</u>	<u>21,946</u>	<u>21,946</u>	<u>0</u>
Net Change in Fund Balances	(2,427)	(225)	(2,425)	(2,200)
Fund Balance at Beginning of Year	2	2	2	0
Prior Year Encumbrances	<u>2,427</u>	<u>2,427</u>	<u>2,427</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 2</u></u>	<u><u>\$ 2,204</u></u>	<u><u>\$ 4</u></u>	<u><u>\$ (2,200)</u></u>

**TOLEDO CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2007***

---

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 11,289,152</u>	<u>\$ 14,086,578</u>	<u>\$ 11,422,699</u>	<u>\$ (2,663,879)</u>
Total Expenditures and Other Financing Uses	<u>11,408,039</u>	<u>11,296,804</u>	<u>11,296,804</u>	<u>0</u>
Net Change in Fund Balances	(118,887)	2,789,774	125,895	(2,663,879)
Fund Balance at Beginning of Year	16	16	16	0
Prior Year Encumbrances	<u>278,050</u>	<u>278,050</u>	<u>278,050</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 159,179</u>	<u>\$ 3,067,840</u>	<u>\$ 403,961</u>	<u>\$ (2,663,879)</u>

**TOLEDO CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2007***

---

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 1,688,135</u>	<u>\$ 1,770,135</u>	<u>\$ 1,543,242</u>	<u>\$ (226,893)</u>
Total Expenditures and Other Financing Uses	<u>1,690,707</u>	<u>1,771,886</u>	<u>1,771,886</u>	<u>0</u>
Net Change in Fund Balances	(2,572)	(1,751)	(228,644)	(226,893)
Fund Balance at Beginning of Year	2,672	2,672	2,672	0
Prior Year Encumbrances	<u>239,895</u>	<u>239,895</u>	<u>239,895</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 239,995</u>	<u>\$ 240,816</u>	<u>\$ 13,923</u>	<u>\$ (226,893)</u>

**TOLEDO CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2007***

---

**TITLE VII - BILINGUAL EDUCATION PROGRAM FUND**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 7,280</u>	<u>\$ 54,265</u>	<u>\$ 33,617</u>	<u>\$ (20,648)</u>
Total Expenditures and Other Financing Uses	<u>47,207</u>	<u>71,359</u>	<u>71,359</u>	<u>0</u>
Net Change in Fund Balances	(39,927)	(17,094)	(37,742)	(20,648)
Fund Balance at Beginning of Year	9,193	9,193	9,193	0
Prior Year Encumbrances	<u>37,125</u>	<u>37,125</u>	<u>37,125</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 6,391</u>	<u>\$ 29,224</u>	<u>\$ 8,576</u>	<u>\$ (20,648)</u>

**TOLEDO CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2007***

---

	TITLE I FUND			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Total Revenues and Other Financing Sources	<u>\$ 21,455,568</u>	<u>\$ 22,111,945</u>	<u>\$ 19,819,142</u>	<u>\$ (2,292,803)</u>
Total Expenditures and Other Financing Uses	<u>23,095,476</u>	<u>19,611,812</u>	<u>19,611,812</u>	<u>0</u>
Net Change in Fund Balances	(1,639,908)	2,500,133	207,330	(2,292,803)
Fund Balance at Beginning of Year	53,613	53,613	53,613	0
Prior Year Encumbrances	<u>1,942,834</u>	<u>1,942,834</u>	<u>1,942,834</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 356,539</u>	<u>\$ 4,496,580</u>	<u>\$ 2,203,777</u>	<u>\$ (2,292,803)</u>

**TOLEDO CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2007***

---

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 395,114</u>	<u>\$ 379,013</u>	<u>\$ 341,692</u>	<u>\$ (37,321)</u>
Total Expenditures and Other Financing Uses	<u>172,735</u>	<u>356,261</u>	<u>356,261</u>	<u>0</u>
Net Change in Fund Balances	222,379	22,752	(14,569)	(37,321)
Fund Balance at Beginning of Year	1	1	1	0
Prior Year Encumbrances	<u>14,571</u>	<u>14,571</u>	<u>14,571</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 236,951</u>	<u>\$ 37,324</u>	<u>\$ 3</u>	<u>\$ (37,321)</u>

**TOLEDO CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2007***

---

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 410,961</u>	<u>\$ 413,669</u>	<u>\$ 379,362</u>	<u>\$ (34,307)</u>
Total Expenditures and Other Financing Uses	<u>407,116</u>	<u>366,268</u>	<u>366,268</u>	<u>0</u>
Net Change in Fund Balances	3,845	47,401	13,094	(34,307)
Fund Balance at Beginning of Year	3	3	3	0
Prior Year Encumbrances	<u>4,903</u>	<u>4,903</u>	<u>4,903</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 8,751</u>	<u>\$ 52,307</u>	<u>\$ 18,000</u>	<u>\$ (34,307)</u>

**TOLEDO CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2007***

---

**PRESCHOOL GRANTS FOR THE HANDICAPPED FUND**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 347,575</u>	<u>\$ 369,575</u>	<u>\$ 350,758</u>	<u>\$ (18,817)</u>
Total Expenditures and Other Financing Uses	<u>308,151</u>	<u>329,594</u>	<u>329,592</u>	<u>2</u>
Net Change in Fund Balances	39,424	39,981	21,166	(18,815)
Fund Balance at Beginning of Year	1	1	1	0
Prior Year Encumbrances	<u>1,427</u>	<u>1,427</u>	<u>1,427</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 40,852</u>	<u>\$ 41,409</u>	<u>\$ 22,594</u>	<u>\$ (18,815)</u>



**TOLEDO CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2007***

---

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 5,105,396</u>	<u>\$ 5,756,747</u>	<u>\$ 4,706,682</u>	<u>\$ (1,050,065)</u>
Total Expenditures and Other Financing Uses	<u>5,469,999</u>	<u>4,845,677</u>	<u>4,845,677</u>	<u>0</u>
Net Change in Fund Balances	(364,603)	911,070	(138,995)	(1,050,065)
Fund Balance at Beginning of Year	1	1	1	0
Prior Year Encumbrances	<u>453,797</u>	<u>453,797</u>	<u>453,797</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 89,195</u>	<u>\$ 1,364,868</u>	<u>\$ 314,803</u>	<u>\$ (1,050,065)</u>

**TOLEDO CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2007***

---

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 5,719,715</u>	<u>\$ 7,263,452</u>	<u>\$ 5,557,154</u>	<u>\$ (1,706,298)</u>
Total Expenditures and Other Financing Uses	<u>6,048,661</u>	<u>5,441,943</u>	<u>5,441,943</u>	<u>0</u>
Net Change in Fund Balances	(328,946)	1,821,509	115,211	(1,706,298)
Fund Balance at Beginning of Year	43,244	43,244	43,244	0
Prior Year Encumbrances	<u>831,536</u>	<u>831,536</u>	<u>831,536</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 545,834</u>	<u>\$ 2,696,289</u>	<u>\$ 989,991</u>	<u>\$ (1,706,298)</u>

**TOLEDO CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Capital Projects Funds  
For the Fiscal Year Ended June 30, 2007***

---

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 2,500,250</u>	<u>\$ 2,648,189</u>	<u>\$ 5,707,238</u>	<u>\$ 3,059,049</u>
Total Expenditures and Other Financing Uses	<u>8,563,825</u>	<u>6,124,434</u>	<u>6,124,434</u>	<u>0</u>
Net Change in Fund Balances	(6,063,575)	(3,476,245)	(417,196)	3,059,049
Fund Balance at Beginning of Year	2,849,214	2,849,214	2,849,214	0
Prior Year Encumbrances	<u>3,711,344</u>	<u>3,711,344</u>	<u>3,711,344</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 496,983</u>	<u>\$ 3,084,313</u>	<u>\$ 6,143,362</u>	<u>\$ 3,059,049</u>

**TOLEDO CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Capital Projects Funds  
For the Fiscal Year Ended June 30, 2007***

---

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 384,111</u>	<u>\$ 4,852,935</u>	<u>\$ 8,715,804</u>	<u>\$ 3,862,869</u>
Total Expenditures and Other Financing Uses	<u>9,787,793</u>	<u>9,789,287</u>	<u>9,789,285</u>	<u>2</u>
Net Change in Fund Balances	(9,403,682)	(4,936,352)	(1,073,481)	3,862,871
Fund Balance at Beginning of Year	4,316,347	4,316,347	4,316,347	0
Prior Year Encumbrances	<u>5,552,302</u>	<u>5,552,302</u>	<u>5,552,302</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 464,967</u>	<u>\$ 4,932,297</u>	<u>\$ 8,795,168</u>	<u>\$ 3,862,871</u>

**TOLEDO CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Capital Projects Funds  
For the Fiscal Year Ended June 30, 2007***

---

	SCHOOLNET FUND			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Total Revenues and Other Financing Sources	<u>\$ 227,849</u>	<u>\$ 227,849</u>	<u>\$ 0</u>	<u>\$ (227,849)</u>
Total Expenditures and Other Financing Uses	<u>537,909</u>	<u>310,060</u>	<u>310,060</u>	<u>0</u>
Net Change in Fund Balances	(310,060)	(82,211)	(310,060)	(227,849)
Fund Balance at Beginning of Year	82,211	82,211	82,211	0
Prior Year Encumbrances	<u>227,849</u>	<u>227,849</u>	<u>227,849</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 227,849</u>	<u>\$ 0</u>	<u>\$ (227,849)</u>

**TOLEDO CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Capital Projects Funds  
For the Fiscal Year Ended June 30, 2007***

---

	TELECOMMUNITY FUND			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Total Revenues and Other Financing Sources	<u>\$ 0</u>	<u>\$ 281,349</u>	<u>\$ 280,280</u>	<u>\$ (1,069)</u>
Total Expenditures and Other Financing Uses	<u>179,685</u>	<u>269,089</u>	<u>269,089</u>	<u>0</u>
Net Change in Fund Balances	(179,685)	12,260	11,191	(1,069)
Fund Balance at Beginning of Year	125,379	125,379	125,379	0
Prior Year Encumbrances	<u>55,393</u>	<u>55,393</u>	<u>55,393</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 1,087</u>	<u>\$ 193,032</u>	<u>\$ 191,963</u>	<u>\$ (1,069)</u>

**TOLEDO CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Capital Projects Funds  
For the Fiscal Year Ended June 30, 2007***

---

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (140,776)</u>	<u>\$ (140,776)</u>
Total Expenditures and Other Financing Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balances	0	0	(140,776)	(140,776)
Fund Balance at Beginning of Year	<u>140,776</u>	<u>140,776</u>	<u>140,776</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 140,776</u>	<u>\$ 140,776</u>	<u>\$ 0</u>	<u>\$ (140,776)</u>

**TOLEDO CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Permanent Fund  
For the Fiscal Year Ended June 30, 2007***

---

	ENDOWMENTS FUND			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Total Revenues and Other Financing Sources	<u>\$ 88,750</u>	<u>\$ 0</u>	<u>\$ 38,935</u>	<u>\$ 38,935</u>
Total Expenditures and Other Financing Uses	<u>95,866</u>	<u>32,733</u>	<u>32,733</u>	<u>0</u>
Net Change in Fund Balances	(7,116)	(32,733)	6,202	38,935
Fund Balance at Beginning of Year	820,279	820,279	820,279	0
Prior Year Encumbrances	<u>7,517</u>	<u>7,517</u>	<u>7,517</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 820,680</u>	<u>\$ 795,063</u>	<u>\$ 833,998</u>	<u>\$ 38,935</u>



***Internal Service Funds***

---

Internal Service Funds are used to account for financing goods or services provided by one activity to other activities of the District on a cost-reimbursement basis.

**Rotary Fund**

To account for operations that provide goods and services provided by the District.

**Intra-District Services Fund**

To account for operations that provide goods and/or services to other areas within the District.

**Health Insurance Fund**

To account for monies received from other funds as payment for providing medical, hospitalization, life, dental, vision or any other similar employee benefit.

**Computer Network-Class A Fund**

To account for the operations of Class 'A' sites of the computer network of the Department of Education

**Workers' Compensation Fund**

To account for receipts and expenditures with regard to Workers' Compensation Self Insurance.

**TOLEDO CITY SCHOOL DISTRICT**

---

**Combining Statement of Net Assets  
Internal Service Funds  
June 30, 2007**

---

	<u>Rotary</u>	<u>Intra-District Services</u>	<u>Health Insurance</u>	<u>Computer Network - Class A</u>
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 1,421	\$ 69,860	\$ 18,768,453	\$ 32,237
Receivables:				
Accounts	0	28,944	67,835	0
Intergovernmental	0	660	0	0
Interest	0	0	302,476	0
<b>Total Assets</b>	<u>1,421</u>	<u>99,464</u>	<u>19,138,764</u>	<u>32,237</u>
<b>Liabilities:</b>				
Accounts Payable	0	69,259	1,741,945	0
Accrued Wages and Benefits	0	0	8,077,100	0
Intergovernmental Payable	0	0	0	0
<b>Total Liabilities</b>	<u>0</u>	<u>69,259</u>	<u>9,819,045</u>	<u>0</u>
<b>Net Assets:</b>				
Unrestricted	1,421	30,205	9,319,719	32,237
<b>Total Net Assets</b>	<u>\$ 1,421</u>	<u>\$ 30,205</u>	<u>\$ 9,319,719</u>	<u>\$ 32,237</u>

**TOLEDO CITY SCHOOL DISTRICT**

---

---

<u>Workers'</u> <u>Compensation</u>	<u>Total</u>
\$ 2,993,804	\$ 21,865,775
0	96,779
0	660
<u>46,141</u>	<u>348,617</u>
<u>3,039,945</u>	<u>22,311,831</u>
44,830	1,856,034
0	8,077,100
<u>1,926,161</u>	<u>1,926,161</u>
<u>1,970,991</u>	<u>11,859,295</u>
<u>1,068,954</u>	<u>10,452,536</u>
<u>\$ 1,068,954</u>	<u>\$ 10,452,536</u>

**TOLEDO CITY SCHOOL DISTRICT****Combining Statement of Revenues, Expenses and Changes in Fund Net Assets  
Internal Service Funds  
For the Fiscal Year Ended June 30, 2007**

	<u>Rotary</u>	<u>Intra-District Services</u>	<u>Health Insurance</u>	<u>Computer Network - Class A</u>
<b>Operating Revenues:</b>				
Interfund Charges	\$ 9,377	\$ 536,483	\$ 43,633,021	\$ 0
<b>Total Operating Revenues</b>	<u>9,377</u>	<u>536,483</u>	<u>43,633,021</u>	<u>0</u>
<b>Operating Expenses:</b>				
Personal Services	0	0	0	22,341
Purchased Services	0	163,983	48,758,135	1,900
Supplies and Materials	0	1,199,117	0	0
Miscellaneous	9,829	0	0	0
<b>Total Operating Expenses</b>	<u>9,829</u>	<u>1,363,100</u>	<u>48,758,135</u>	<u>24,241</u>
Operating Loss	(452)	(826,617)	(5,125,114)	(24,241)
<b>Nonoperating Revenue (Expenses):</b>				
Operating Grants	0	0	0	32,237
Investment Earnings	0	0	896,395	0
<b>Total Nonoperating Revenues (Expenses)</b>	<u>0</u>	<u>0</u>	<u>896,395</u>	<u>32,237</u>
Income (Loss) Before Transfers	(452)	(826,617)	(4,228,719)	7,996
Transfers In	0	129,368	0	0
Change in Net Assets	(452)	(697,249)	(4,228,719)	7,996
Net Assets Beginning of Year	<u>1,873</u>	<u>727,454</u>	<u>13,548,438</u>	<u>24,241</u>
Net Assets End of Year	<u>\$ 1,421</u>	<u>\$ 30,205</u>	<u>\$ 9,319,719</u>	<u>\$ 32,237</u>

**TOLEDO CITY SCHOOL DISTRICT**

---

---

<u>Workers'</u> <u>Compensation</u>	<u>Total</u>
\$ 1,956,242	\$ 46,135,123
<u>1,956,242</u>	<u>46,135,123</u>
2,629,782	2,652,123
68,990	48,993,008
0	1,199,117
0	9,829
<u>2,698,772</u>	<u>52,854,077</u>
(742,530)	(6,718,954)
0	32,237
<u>154,002</u>	<u>1,050,397</u>
<u>154,002</u>	<u>1,082,634</u>
(588,528)	(5,636,320)
0	129,368
(588,528)	(5,506,952)
<u>1,657,482</u>	<u>15,959,488</u>
<u>\$ 1,068,954</u>	<u>\$ 10,452,536</u>

**TOLEDO CITY SCHOOL DISTRICT**

***Combining Statement of Cash Flows  
Internal Service Funds  
For the Fiscal Year Ended June 30, 2007***

	Rotary	Intra- District Services	Health Insurance	Computer Network- Class A
<u>Cash Flows from Operating Activities:</u>				
Cash Received from Interfund Charges	9,377	529,647	43,641,408	0
Cash Payments to Employees for Services and Benefits	(9,829)	(531,901)	(47,277,999)	(24,241)
Net Cash Used by Operating Activities	(452)	(2,254)	(3,636,591)	(24,241)
<u>Cash Flows from Noncapital Financing Activities:</u>				
Transfers In from Other Funds	0	129,368	0	0
Advances Out to Other Funds	0	(107,314)	0	0
Operating Grants	0	0	0	32,237
Net Cash Provided by Noncapital Financing Activities	0	22,054	0	32,237
<u>Cash Flows from Investing Activities:</u>				
Receipts of Interest	0	0	748,115	0
Net Cash Provided by Investing Activities	0	0	748,115	0
Net Increase (Decrease) in Cash and Cash Equivalents	(452)	19,800	(2,888,476)	7,996
Cash and Cash Equivalents at Beginning of Year	1,873	50,060	21,656,929	24,241
Cash and Cash Equivalents at End of Year	\$1,421	\$69,860	\$18,768,453	\$32,237
<u>Reconciliation of Operating Loss to Net Cash</u>				
<u>Used by Operating Activities:</u>				
Operating Loss	(\$452)	(\$826,617)	(\$5,125,114)	(\$24,241)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:				
<u>Changes in Assets and Liabilities:</u>				
Increase in Accounts Receivable	0	(14,844)	(60,482)	0
Decrease in Intergovernmental Receivables	0	8,008	0	0
Decrease in Inventory	0	806,553	0	0
Increase (Decrease) in Accounts Payable	0	24,646	1,725,905	0
Decrease in Accrued Wages and Benefits	0	0	(176,900)	0
Increase in Intergovernmental Payables	0	0	0	0
Total Adjustments	0	824,363	1,488,523	0
Net Cash Used by Operating Activities	(452)	(2,254)	(3,636,591)	(24,241)

**TOLEDO CITY SCHOOL DISTRICT**

---

---

<u>Workers'</u> <u>Compensation</u>	<u>Total</u>
1,956,242	\$46,136,674
<u>(2,101,773)</u>	<u>(49,945,743)</u>
<u>(145,531)</u>	<u>(3,809,069)</u>
0	129,368
0	(107,314)
<u>0</u>	<u>32,237</u>
<u>0</u>	<u>54,291</u>
125,554	873,669
<u>125,554</u>	<u>873,669</u>
(19,977)	(2,881,109)
<u>3,013,781</u>	<u>24,746,884</u>
<u>\$2,993,804</u>	<u>\$21,865,775</u>
(\$742,530)	(\$6,718,954)
0	(75,326)
0	8,008
0	806,553
(68,147)	1,682,404
0	(176,900)
<u>665,146</u>	<u>665,146</u>
<u>596,999</u>	<u>2,909,885</u>
<u>(\$145,531)</u>	<u>(\$3,809,069)</u>

***Fiduciary Funds***

---

---

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

***Agency Fund***

---

***Pell Grant Fund***

---

A fund to account for federal grant monies paid directly to the student or to the student's account for tuition in Toledo Public School's Adult Education programs.

***Student Managed Activity Fund***

---

A fund provided to account for those student activity programs which have student participation in the activity and have students involved in the management of the program. The fund typically includes those student activities that consist of a student body, student president, student treasurer, and faculty advisor.



**TOLEDO CITY SCHOOL DISTRICT**

**Combining Statement Of Changes In Assets And Liabilities  
Agency Fund  
For the Fiscal Year Ended June 30, 2007**

	Balance June 30, 2006	Additions	Deductions	Balance June 30, 2007
<b><u>Pell Grant Fund</u></b>				
Assets:				
Accounts Receivable	\$1,600	\$0	(\$1,600)	\$0
Total Assets	<u>\$1,600</u>	<u>\$0</u>	<u>(\$1,600)</u>	<u>\$0</u>
Liabilities:				
Due to Students	\$1,600	\$0	(\$1,600)	\$0
Total Liabilities	<u>\$1,600</u>	<u>\$0</u>	<u>(\$1,600)</u>	<u>\$0</u>
<b><u>Student Managed Activity Fund</u></b>				
Assets:				
Cash and Cash Equivalents	\$499,573	\$516,791	(\$499,573)	\$516,791
Accounts Receivable	2,605	2,662	(2,605)	2,662
Interest Receivable	6,486	7,912	(6,486)	7,912
Total Assets	<u>\$508,664</u>	<u>\$527,365</u>	<u>(\$508,664)</u>	<u>\$527,365</u>
Liabilities:				
Accounts Payable	\$84,805	\$93,005	(\$84,805)	\$93,005
Intergovernmental Payable	3,375	565	(3,375)	565
Due to Students	418,327	433,795	(418,327)	433,795
Due to Other Funds	2,157	0	(2,157)	0
Total Liabilities	<u>\$508,664</u>	<u>\$527,365</u>	<u>(\$508,664)</u>	<u>\$527,365</u>
<b><u>Totals - All Agency Funds</u></b>				
Assets:				
Cash and Cash Equivalents	\$499,573	\$516,791	(\$499,573)	\$516,791
Accounts Receivable	4,205	2,662	(4,205)	2,662
Interest Receivable	6,486	7,912	(6,486)	7,912
Total Assets	<u>\$510,264</u>	<u>\$527,365</u>	<u>(\$510,264)</u>	<u>\$527,365</u>
Liabilities:				
Accounts Payable	\$84,805	\$93,005	(\$84,805)	\$93,005
Intergovernmental Payable	3,375	565	(3,375)	565
Due to Students	419,927	433,795	(419,927)	433,795
Due to Other Funds	2,157	0	(2,157)	0
Total Liabilities	<u>\$510,264</u>	<u>\$527,365</u>	<u>(\$510,264)</u>	<u>\$527,365</u>

*CAPITAL ASSETS USED IN THE  
OPERATION OF GOVERNMENTAL FUNDS*

---

**TOLEDO CITY SCHOOL DISTRICT**

---

***Capital Assets Used in the Operation of Governmental Funds  
Schedule by Source  
June 30, 2007***

---

<u>Capital Assets</u>	
Land	\$13,841,931
Construction in Progress	151,589,221
Land Improvements	8,836,154
Buildings	151,606,708
Building Improvements	41,822,905
Machinery and Equipment	9,424,270
Vehicles	9,928,187
Total Capital Assets	<u>\$387,049,376</u>

Investment in Capital Assets from:

General Fund	\$7,297,057
Special Revenue Funds	22,909,418
Capital Project Funds	356,790,046
Trust Funds	52,855
Total Capital Assets	<u>\$387,049,376</u>

**TOLEDO CITY SCHOOL DISTRICT**

---

***Capital Assets Used in the Operation of Governmental Funds  
Schedule by Function and Activity  
June 30, 2007***

---

	<u>Instruction</u>	<u>Administration</u>	<u>Operation and Maintenance of Plant Services</u>	<u>Trasnportation Services</u>
Land	\$13,330,074	\$111,367	\$264,652	\$60,122
Construction in Progress	151,589,221	0	0	0
Land Improvements	7,876,874	96,000	147,300	524,300
Buildings	145,348,445	4,001,663	1,375,380	34,362
Building Improvements	35,123,073	0	127,245	172,715
Machinery and Equipment	1,679,106	3,849,683	2,316,700	42,700
Vehicles	372,412	0	1,643,155	7,912,620
Total Cost	<u>\$355,319,205</u>	<u>\$8,058,713</u>	<u>\$5,874,432</u>	<u>\$8,746,819</u>

**TOLEDO CITY SCHOOL DISTRICT**

---

---

<u>Non- Instructional</u>	<u>Extracurricular Activities</u>	<u>Total Capital Assets</u>
\$75,716	\$0	\$13,841,931
0	0	151,589,221
51,459	140,221	8,836,154
846,858	0	151,606,708
3,199,962	3,199,910	41,822,905
1,251,855	284,226	9,424,270
0	0	9,928,187
<u>\$5,425,850</u>	<u>\$3,624,357</u>	<u>\$387,049,376</u>

**TOLEDO CITY SCHOOL DISTRICT**

---

***Capital Assets Used in the Operation of Governmental Funds  
Schedule of Changes by Function and Activity  
For the Fiscal Year Ended June 30, 2007***

---

	Balance July 1, 2006	Additions	Deletions	Balance June 30, 2007
Instruction	\$231,656,026	\$169,000,891	(\$45,337,712)	\$355,319,205
Administration	4,926,343	3,132,370	0	8,058,713
Operation and Maintenance of Plant Services	5,702,992	171,440	0	5,874,432
Transportation Services	8,386,327	579,642	(219,150)	8,746,819
Non-Instructional Services	5,435,150	10,900	(20,200)	5,425,850
Extracurricular Activities	<u>3,624,357</u>	<u>0</u>	<u>0</u>	<u>3,624,357</u>
Total	<u>\$259,731,195</u>	<u>\$172,895,243</u>	<u>(\$45,577,062)</u>	<u>\$387,049,376</u>

*STATISTICAL SECTION*

---

---





## ***STATISTICAL TABLES***

---

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

### ***Contents***

---

<b>Financial Trends</b>	S 2 – S 11
These schedules contain trend information to help the reader understand how the District's financial position has changed over time.	
<b>Revenue Capacity</b>	S 12 – S 21
These schedules contain information to help the reader understand and assess the factors affecting the District's ability to generate its most significant local revenue sources, the property tax and the sales tax.	
<b>Debt Capacity</b>	S 22 – S 29
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
<b>Economic and Demographic Information</b>	S 30 – S 33
These schedules offer economic and demographic indicators to help the reader understand the environment within which the District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	
<b>Operating Information</b>	S 34 – S 47
These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	

**Sources Note:**

Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The District implemented GASB Statement 34 in 2002; schedules presenting government-wide information include information beginning in that year.

**Toledo Public School District**

---

---

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

---

---

	<u>2002</u>	<u>2003</u>	<u>2004</u>
<b>Governmental Activities</b>			
Invested in Capital Assets, Net of Related Debt	\$45,465,322	\$47,320,939	\$46,451,090
Restricted for:			
Capital Projects	4,952,379	8,027,026	602,514,840
Debt Service	95,283	6,902,023	7,914,287
Permanent Funds:			
Expendable	341,106	345,762	328,848
Nonexpendable	502,291	502,291	502,291
Other Purposes	10,919,141	0	12,150,959
Unrestricted (Deficit)	<u>(29,442,269)</u>	<u>(39,092,774)</u>	<u>(37,951,094)</u>
Total Governmental Activities Net Assets	<u><u>\$32,833,253</u></u>	<u><u>\$24,005,267</u></u>	<u><u>\$631,911,221</u></u>
<b>Primary Government</b>			
Invested in Capital Assets, Net of Related Debt	\$45,465,322	\$47,320,939	\$46,451,090
Restricted	16,810,200	15,777,102	623,411,225
Unrestricted (Deficit)	<u>(29,442,269)</u>	<u>(39,092,774)</u>	<u>(37,951,094)</u>
Total Primary Government Net Assets	<u><u>\$32,833,253</u></u>	<u><u>\$24,005,267</u></u>	<u><u>\$631,911,221</u></u>

Source: District Treasurer's Office

Note: District did not implement GASB 34 prior to 2002.

*Toledo Public School District*

---

---

<u>2005</u>	<u>2006</u>	<u>2007</u>
\$44,598,478	\$48,695,909	\$248,239,325
583,303,915	513,286,796	361,944,025
5,845,920	8,823,771	12,115,936
313,819	328,736	341,333
502,291	502,291	502,291
10,644,859	17,127,362	17,864,571
<u>(35,477,065)</u>	<u>(27,004,696)</u>	<u>(15,174,793)</u>
<u>\$609,732,217</u>	<u>\$561,760,169</u>	<u>\$625,832,688</u>

\$44,598,478	\$48,695,909	\$248,239,325
600,610,804	540,068,956	392,768,156
<u>(35,477,065)</u>	<u>(27,004,696)</u>	<u>(15,174,793)</u>
<u>\$609,732,217</u>	<u>\$561,760,169</u>	<u>\$625,832,688</u>

**Toledo Public School District**

*Changes in Net Assets  
Last Six Years  
(accrual basis of accounting)*

	2002	2003	2004
<b>Expenses</b>			
Governmental Activities			
Instruction	\$202,392,284	\$222,417,618	\$248,417,336
Support Services	135,952,928	141,129,502	134,366,560
Non-Instructional Services	38,211,128	25,122,326	25,815,679
Extracurricular Activities	5,164,782	5,360,012	5,362,388
Interest and Fiscal Charges	56,349	45,506	5,148,505
<i>Total Primary Government Expenses</i>	<u>\$381,777,471</u>	<u>\$394,074,964</u>	<u>\$419,110,468</u>
<b>Program Revenues</b>			
Governmental Activities			
Charges for Services			
Instruction	\$1,582,267	\$2,694,477	\$5,213,123
Support Services	5,565,628	6,118,524	6,121,179
Extracurricular Activities	1,351,554	1,737,914	1,488,661
Operating Grants and Contributions	77,972,317	62,289,833	69,932,639
Capital Grants and Contributions	3,315,612	2,658,608	5,746,926
<i>Total Primary Government Program Revenues</i>	<u>89,787,378</u>	<u>75,499,356</u>	<u>88,502,528</u>
<b>Net (Expense)/Revenue</b>			
Governmental Activities	<u>(291,990,093)</u>	<u>(318,575,608)</u>	<u>(330,607,940)</u>
<i>Total Primary Government Net (Expense)/Revenue</i>	<u>(\$291,990,093)</u>	<u>(\$318,575,608)</u>	<u>(\$330,607,940)</u>

*Toledo Public School District*

---

---

<u>2005</u>	<u>2006</u>	<u>2007</u>
\$270,471,446	\$292,680,197	\$189,552,656
135,099,356	138,761,857	133,079,110
27,827,829	19,816,003	27,648,071
5,262,095	6,333,665	4,242,542
7,162,151	7,229,719	6,991,726
<u>\$445,822,877</u>	<u>\$464,821,441</u>	<u>\$361,514,105</u>
\$6,691,740	\$3,461,903	\$6,053,787
5,891,099	9,122,667	13,630,186
4,722,931	3,515,022	3,042,679
63,212,833	72,027,628	89,840,113
1,403,910	577,516	241,467
<u>81,922,513</u>	<u>88,704,736</u>	<u>112,808,232</u>
<u>(363,900,364)</u>	<u>(376,116,705)</u>	<u>(248,705,873)</u>
<u>(\$363,900,364)</u>	<u>(\$376,116,705)</u>	<u>(\$248,705,873)</u>

(Continued)

**Toledo Public School District**

*Changes in Net Assets  
Last Six Years  
(accrual basis of accounting)*

	2002	2003	2004
<b>General Revenues and Other Changes in Net Assets</b>			
Governmental Activities			
Property Taxes Levied for			
General Purposes	\$103,470,010	\$103,915,412	\$107,245,398
Special Purposes	0	631,432	1,152,249
Debt Service	1,546,765	5,764,724	10,924,204
Capital Outlay	4,661,246	4,364,880	4,244,528
Grants and Entitlements not			
Restricted to Specific Programs	159,082,939	192,462,913	202,381,204
Investment Earnings	2,751,025	2,273,113	2,088,128
Miscellaneous	399,712	329,592	638,024
<i>Total Primary Government</i>	<u>\$271,911,697</u>	<u>\$309,742,066</u>	<u>\$328,673,735</u>
<b>Change in Net Assets</b>			
Governmental Activities	(\$20,078,396)	(\$8,833,542)	(\$1,934,205)
<i>Total Primary Government Change in Net Assets</i>	<u>(\$20,078,396)</u>	<u>(\$8,833,542)</u>	<u>(\$1,934,205)</u>

Source: District Treasurer's Office

Note: District did not implement GASB 34 prior to 2002.

*Toledo Public School District*

---

---

<u>2005</u>	<u>2006</u>	<u>2007</u>
\$106,736,207	\$104,775,512	\$99,468,836
1,258,083	1,196,205	1,196,598
11,700,649	11,621,405	12,429,284
4,460,168	4,380,783	4,410,854
210,387,487	197,630,604	183,776,457
5,983,334	8,437,563	11,334,119
1,195,432	102,585	162,244
<u>\$341,721,360</u>	<u>\$328,144,657</u>	<u>\$312,778,392</u>
<u>(\$22,179,004)</u>	<u>(\$47,972,048)</u>	<u>\$64,072,519</u>
<u>(\$22,179,004)</u>	<u>(\$47,972,048)</u>	<u>\$64,072,519</u>

***Toledo Public School District***

*Fund Balances, Governmental Funds  
Last Ten Years  
(modified accrual basis of accounting)*

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
General Fund				
Reserved	\$7,818,254	\$9,506,484	\$11,309,434	\$16,359,040
Unreserved	(11,195,146)	(17,106,056)	(13,758,994)	(1,573,496)
<i>Total General Fund</i>	<u>(3,376,892)</u>	<u>(7,599,572)</u>	<u>(2,449,560)</u>	<u>14,785,544</u>
All Other Governmental Funds				
Reserved	7,218,659	5,427,931	2,542,663	4,575,060
Unreserved, Undesignated in:				
Special Revenue Funds	825,677	833,506	893,472	6,439,338
Debt Service Funds	0	0	0	0
Capital Projects Funds	2,569,357	(2,231,445)	(786,249)	1,237,199
Permanent Fund	0	0	0	0
<i>Total All Other Governmental Funds</i>	<u>10,613,693</u>	<u>4,029,992</u>	<u>2,649,886</u>	<u>12,251,597</u>
<i>Total Governmental Funds</i>	<u><u>\$7,236,801</u></u>	<u><u>(\$3,569,580)</u></u>	<u><u>\$200,326</u></u>	<u><u>\$27,037,141</u></u>

Source: District Treasurer's Office



***Toledo Public School District***

---



---

2002	2003	2004	2005	2006	2007
\$18,424,529	\$17,895,690	\$14,681,804	\$16,147,477	\$8,391,654	\$13,272,327
461,475	(20,506,000)	(24,015,732)	(28,005,685)	(20,963,268)	(7,561,390)
<u>18,886,004</u>	<u>(2,610,310)</u>	<u>(9,333,928)</u>	<u>(11,858,208)</u>	<u>(12,571,614)</u>	<u>5,710,937</u>
4,903,699	22,401,780	24,704,088	61,721,921	11,261,152	58,835,147
4,872,343	(2,482,855)	(3,246,820)	(1,804,134)	(1,438,040)	3,671,750
0	0	7,145,076	4,438,435	7,129,305	10,450,742
2,461,875	67,880,801	147,612,524	88,974,476	77,119,622	51,056,444
341,106	345,762	328,848	313,819	328,736	341,333
<u>12,579,023</u>	<u>88,145,488</u>	<u>176,543,716</u>	<u>153,644,517</u>	<u>94,400,775</u>	<u>124,355,416</u>
<u>\$31,465,027</u>	<u>\$85,535,178</u>	<u>\$167,209,788</u>	<u>\$141,786,309</u>	<u>\$81,829,161</u>	<u>\$130,066,353</u>

## *Toledo Public School District*

*Changes in Fund Balances, Governmental Funds  
Last Ten Years  
(modified accrual basis of accounting)*

	1998	1999	2000	2001
<b>Revenues:</b>				
Taxes	\$93,461,102	\$96,615,531	\$95,815,231	\$101,583,346
Tuition	1,116,020	1,406,207	1,110,982	787,750
Transportation Fees	196,481	188,280	183,229	298,867
Food Services	0	0	0	0
Investment Earnings	2,436,039	2,528,080	2,714,972	3,381,986
Extracurricular Activities	1,388,694	1,535,694	1,398,853	1,377,956
Class Materials and Fees	246,719	236,980	280,162	271,571
Intermediate Sources	96,934	41,843	64,896	152,107
Intergovernmental - State	150,286,863	161,290,355	175,451,658	196,388,112
Intergovernmental - Federal	22,778,229	24,310,111	26,299,736	32,470,513
All Other Revenue	4,208,892	2,808,970	9,260,750	2,612,668
<b>Total Revenue</b>	<u>276,215,973</u>	<u>290,962,051</u>	<u>312,580,469</u>	<u>339,324,876</u>
<b>Expenditures:</b>				
Current:				
Instruction	143,605,586	161,296,020	167,628,439	171,205,309
Supporting Services	104,909,300	114,603,603	112,466,023	116,764,832
Non-Instructional Services	15,773,110	13,368,425	16,338,825	12,328,547
Extracurricular Activities	4,015,967	4,126,715	4,161,708	4,518,128
Capital Outlay	281,716	8,744,504	4,421,304	3,085,717
Debt Service:				
Principal Retirement	1,294,946	2,106,304	2,842,359	2,694,798
Interest and Fiscal Charges	359,710	392,248	455,904	372,531
<b>Total Expenditures</b>	<u>270,240,335</u>	<u>304,637,819</u>	<u>308,314,562</u>	<u>310,969,862</u>
Excess (Deficiency) of Revenues Over Expenditures	5,975,638	(13,675,768)	4,265,907	28,355,014
<b>Other Financing Sources (Uses):</b>				
Sale of Capital Assets	9,467	417,805	0	12,700
Premium on Issuance of General Obligation Bonds	0	0	0	0
General Obligation Bonds Issued	0	0	0	0
New Capital Leases	1,023,644	3,947,773	1,048,687	0
Transfers In	747,449	997,081	1,164,890	1,405,649
Transfers Out	(2,435,754)	(2,493,272)	(2,709,578)	(2,936,548)
<b>Total Other Financing Sources (Uses)</b>	<u>(655,194)</u>	<u>2,869,387</u>	<u>(496,001)</u>	<u>(1,518,199)</u>
<b>Net Change in Fund Balance</b>	<u>\$5,320,444</u>	<u>(\$10,806,381)</u>	<u>\$3,769,906</u>	<u>\$26,836,815</u>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	0.64%	0.86%	1.11%	1.01%

Source: District Treasurer's Office

***Toledo Public School District***

2002	2003	2004	2005	2006	2007
\$112,167,580	\$111,319,491	\$116,690,772	\$119,358,742	\$118,721,351	\$120,520,408
1,566,401	2,680,188	5,197,293	3,266,058	3,447,124	3,708,191
349,851	440,793	469,959	502,116	561,991	783,273
2,335,035	2,438,348	2,355,774	2,061,867	1,975,570	1,869,705
2,334,619	2,049,381	2,078,065	5,955,187	8,344,735	11,340,272
1,600,512	1,577,542	1,546,319	1,592,106	1,519,804	1,298,006
461,879	454,013	400,782	412,727	378,202	390,068
79,106	52,690	35,239	20,932	0	30,000
200,931,402	218,580,096	243,734,658	282,962,791	298,841,914	325,177,344
37,922,340	34,184,344	44,480,898	48,193,022	42,192,049	50,008,540
2,559,583	3,340,754	3,479,842	10,673,605	8,309,077	14,795,783
<u>362,308,308</u>	<u>377,117,640</u>	<u>420,469,601</u>	<u>474,999,153</u>	<u>484,291,817</u>	<u>529,921,590</u>
193,056,559	218,665,625	224,080,604	229,062,862	224,652,834	223,368,191
129,346,979	139,042,662	136,780,343	144,862,597	142,938,752	132,585,876
25,028,179	26,550,266	27,486,263	27,795,462	23,196,032	26,451,093
4,926,855	5,237,784	5,149,254	5,166,323	6,326,677	4,064,556
5,551,521	9,126,013	37,290,845	77,944,609	136,541,555	84,731,327
93,000	93,000	8,393,000	8,293,000	3,240,506	3,265,000
55,765	419,324	5,769,497	7,297,779	7,357,013	7,119,129
<u>358,058,858</u>	<u>399,134,674</u>	<u>444,949,806</u>	<u>500,422,632</u>	<u>544,253,369</u>	<u>481,585,172</u>
4,249,450	(22,017,034)	(24,480,205)	(25,423,479)	(59,961,552)	48,336,418
1,180	0	0	0	4,404	30,142
0	1,627,778	2,554,815	0	0	0
0	72,500,000	103,600,000	0	0	0
0	1,953,851	0	0	0	0
3,831,716	4,694,436	3,684,025	3,186,555	3,556,661	11,650,611
(4,831,716)	(4,694,436)	(3,684,025)	(3,186,555)	(3,556,661)	(11,779,979)
<u>(998,820)</u>	<u>76,081,629</u>	<u>106,154,815</u>	<u>0</u>	<u>4,404</u>	<u>(99,226)</u>
<u>\$3,250,630</u>	<u>\$54,064,595</u>	<u>\$81,674,610</u>	<u>(\$25,423,479)</u>	<u>(\$59,957,148)</u>	<u>\$48,237,192</u>

0.04%	0.13%	3.39%	3.50%	2.29%	3.03%
-------	-------	-------	-------	-------	-------

***Toledo Public School District***

*Assessed Valuations and Estimated True Values of Taxable Property  
(amounts in thousands)  
Last Ten Calendar Years*

<b>Tax year</b>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
<b>Real Property</b>					
Assessed	1,744,976	1,860,408	1,861,928	1,875,031	2,320,805
Actual	4,985,646	5,315,451	5,319,794	5,357,231	6,630,871
<b>Public Utility</b>					
Assessed	243,656	245,271	237,960	223,891	225,416
Actual	243,656	245,271	237,960	223,891	225,416
<b>Tangible Personal Property</b>					
Assessed	338,850	347,725	353,093	367,785	366,623
Actual	1,355,400	1,390,900	1,412,372	1,471,140	1,466,492
<b>Total</b>					
Assessed	2,327,482	2,453,404	2,452,981	2,466,707	2,912,844
Actual	6,584,702	6,951,622	6,970,126	7,052,262	8,322,779
<b>Assessed Value as a Percentage of Actual Value</b>					
	35.35%	35.29%	35.19%	34.98%	35.00%
<b>Total Direct Tax Rate</b>					
	\$57.80	\$57.80	\$57.80	\$57.80	\$63.00

Source: Lucas County Auditor

Presented on a calendar year basis because that is the manner in which the information is maintained by the County.

***Toledo Public School District***

---



---

2002	2003	2004	2005	2006
2,305,922	2,314,937	2,658,992	2,693,299	2,675,627
6,588,349	6,614,106	7,597,120	7,695,140	7,644,649
166,114	177,375	152,422	144,678	136,918
166,114	177,375	152,422	144,678	136,918
373,954	345,046	322,160	295,642	281,399
1,495,816	1,380,184	1,288,640	1,182,568	1,125,596
2,845,990	2,837,358	3,133,574	3,133,619	3,093,944
8,250,279	8,171,665	9,038,182	9,022,386	8,907,163
34.50%	34.72%	34.67%	34.73%	34.74%
\$63.00	\$68.00	\$67.60	\$67.35	\$0.00

## *Toledo Public School District*

*Property Tax Rates of Direct and Overlapping Governments  
(per \$1,000 of assessed value)  
Last Ten Calendar Years*

	1997	1998	1999	2000	2001
<b>Direct District Rates</b>					
General Fund	55.30	55.30	55.30	55.30	60.50
Permanent Improvement Fund	2.50	2.50	2.50	2.50	2.50
Bond Retirement Fund	0.00	0.00	0.00	0.00	0.00
Total	<u>57.80</u>	<u>57.80</u>	<u>57.80</u>	<u>57.80</u>	<u>63.00</u>
<b>Overlapping Rates</b>					
Townships:					
Harding	3.30	3.30	3.30	3.30	3.30
Spencer	6.00	6.00	6.00	6.00	6.00
Municipalities:					
City of Toledo	4.40	4.40	4.40	4.40	4.40
Village of Ottawa Hills	4.10	4.10	4.10	4.10	4.10
Lucas County	<u>17.35</u>	<u>17.35</u>	<u>17.35</u>	<u>17.35</u>	<u>17.80</u>
Total	<u><u>92.95</u></u>	<u><u>92.95</u></u>	<u><u>92.95</u></u>	<u><u>92.95</u></u>	<u><u>98.60</u></u>

Ohio Revised Code Sections 5705.02 and 5705.07 require a vote of the people for any millage exceeding the "unvoted" or "inside" millage.

**Source:**

Lucas County Auditor's Office  
Lucas County Treasurer's Office

*Toledo Public School District*

---

---

<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
60.50	60.50	60.30	60.05	60.05
2.50	3.00	3.00	3.00	3.00
0.00	4.50	4.30	4.30	4.30
<u>63.00</u>	<u>68.00</u>	<u>67.60</u>	<u>67.35</u>	<u>67.35</u>
4.30	3.60	3.30	3.00	3.00
6.00	6.00	6.00	6.00	6.00
4.40	4.40	4.40	4.40	4.40
4.10	4.10	4.10	4.10	4.10
<u>17.45</u>	<u>17.45</u>	<u>18.30</u>	<u>18.00</u>	<u>18.00</u>
<u>99.25</u>	<u>103.55</u>	<u>103.70</u>	<u>102.85</u>	<u>102.85</u>





**Toledo Public School District**

*Principal Taxpayers  
Tangible Personal Property Tax  
(amounts in thousands)  
Current Year and Nine Years Ago*

		Calendar Year 2006		
Name of Taxpayer	Nature of Business	Assessed Value	Rank	Percent of Total Assessed Value
Ohio Bell Telephone Company	Telephone Transmission	\$13,143	1	4.67%
Block Communications	Newspaper	6,441	2	2.29%
Smucker Bakery Manufacturing	Food Processing	5,494	3	1.95%
Buckeye Telesystem, Inc.	Cable Transmission	4,637	4	1.65%
MCI Metro Access Transmission	Telephone Transmission	3,654	5	1.30%
Johnson Controls	Batteries/Auto Parts	2,577	6	0.92%
Heartland Repac Services, LLC	Medical Packaging	2,476	7	0.88%
Textile Leather Corporation	Vinyl Manufacturing	2,305	8	0.82%
Manor Care, Inc.	Nursing Care	1,622	9	0.58%
Daimler Chrysler Corp	Automotive/Manufacturing	1,597	10	0.57%
Subtotal		43,946		15.63%
All Others		237,453		84.37%
Total		\$281,399		100.00%

		Calendar Year 1997		
Name of Taxpayer	Nature of Business	Assessed Value	Rank	Percent of Total Assessed Value
Chrysler Corporation	Automotive/Manufacturing	\$24,794	1	7.32%
General Mills	Food Processor	21,471	2	6.34%
Libbey, Inc.	Glass Manufacturing	13,198	3	3.89%
Blade Communications	Communications	9,630	4	2.84%
Amerisource Corp.	Health Care	5,142	5	1.52%
Seaway Foodtown	Retail Grocery	5,069	6	1.50%
Johnson Controls	Batteries/Auto Parts	4,963	7	1.46%
Textile Leather Corporation	Vinyl Manufacturing	4,556	8	1.34%
Mercantile Stores Company	Clothing	4,130	9	1.22%
Nabisco, Inc.	Food Processor	3,725	10	1.10%
Subtotal		96,678		28.53%
All Others		242,172		71.47%
Total		\$338,850		100.00%

Source: Lucas County Auditor - Land and Buildings  
Based on valuation of property in 2006 and 1997

Presented on a calendar year basis because that is the manner in which the information is maintained by the County.

**Toledo Public School District**

*Principal Taxpayers*

*Real Estate Tax*

*(amounts in thousands)*

*Current Year and Nine Years Ago*

		Calendar Year 2006		
Name of Taxpayer	Nature of Business	Assessed Value	Rank	Percent of Total Assessed Value
Daimler Chrysler/Jeep/AMC.Wilco	Automotive/Manufacturing	\$18,964	1	16.09%
One Seagate LLC	Realty	11,532	2	9.79%
AERC	Realty	8,214	3	6.97%
St. Vincent Medical Center	Hospital	7,534	4	6.39%
CA New Plan Acquisition	Realty	6,858	5	5.82%
ERT Southland LLC	Realty	5,476	6	4.65%
Dana Corporation	Automotive/Manufacturing	5,110	7	4.34%
Airport Square Investment	Realty	5,110	8	4.34%
Ercelick	Realty	4,934	9	4.19%
Steeplechase Developers	Realty	4,421	10	3.75%
Subtotal		78,153		66.33%
All Others		39,688		33.67%
Total		<u>\$117,841</u>		<u>100.00%</u>

		Calendar Year 1997		
Name of Taxpayer	Nature of Business	Assessed Value	Rank	Percent of Total Assessed Value
Toledo Hospital	Hospital	\$11,340	1	12.76%
S-S-C Company	Manufacturing	7,985	2	8.98%
Toledo Edison	Electric Distribution	7,612	3	8.56%
Medical College of Ohio	Education	5,364	4	6.03%
Dana Corporation	Automotive/Manufacturing	4,702	5	5.29%
Teachers Insurance/Annuity Assn	Insurance	4,365	6	4.91%
Developers Diversified Realty	Real Estate	3,951	7	4.44%
Great Southern Shopping Center	Retail Sales	3,860	8	4.34%
Ohio Telephone and Telegraph	Telephone Distribution Svc	3,767	9	4.24%
Columbia Gas of Ohio	Natural Gas Transmission	1,283	10	1.44%
Subtotal		54,229		60.99%
All Others		34,663		39.01%
Total		<u>\$88,892</u>		<u>100.00%</u>

Source: Lucas County Auditor - Land and Buildings  
Based on valuation of property in 2006 and 1997

Presented on a calendar year basis because that is the manner in which the information is maintained by the County.

***Toledo Public School District***

*Principal Taxpayers  
Public Utilities Tangible Personal Property Tax  
(amounts in thousands)  
Current Year and Nine Years Ago*

		Calendar Year 2006		
Name of Taxpayer	Nature of Business	Assessed Value	Rank	Percent of Total Assessed Value
Toledo Edison	Electric Distributon	\$60,803	1	44.41%
Ohio Bell Telephone	Telephone	24,585	2	17.96%
Coulumbia Gas	Natural Gas Distribution	16,048	3	11.72%
	Subtotal	101,436		74.09%
	All Others	35,482		25.91%
	Total	\$136,918		100.00%

		Calendar Year 1997		
Name of Taxpayer	Nature of Business	Assessed Value	Rank	Percent of Total Assessed Value
Toledo Edison	Electric Distributon	\$116,878	1	47.97%
Ohio Bell Telephone	Telephone	56,343	2	23.12%
Coulumbia Gas	Natural Gas Distribution	51,566	3	21.16%
	Subtotal	224,787		92.25%
	All Others	18,869		7.75%
	Total	\$243,656		100.00%

Source: Lucas County Auditor - Land and Buildings  
Based on valuation of property in 2006 and 1997

Presented on a calendar year basis because that is the manner in which the information is maintained by the County.

## *Toledo Public School District*

### *Property Tax Levies and Collections (amounts in thousands) Last Ten Years*

<b>Collection Year</b>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>
<b>Total Tax Levy</b> (1)	\$102,702	\$103,468	\$103,013	\$103,423
<b>Collections within the Fiscal Year of the Levy</b>				
Current Tax Collections (2)	98,206	100,600	103,607	99,727
Percent of Levy Collected	95.62%	97.23%	100.58%	96.43%
Delinquent Tax Collections (3)	<u>3,875</u>	<u>4,742</u>	<u>4,081</u>	<u>3,893</u>
Total Tax Collections	102,081	105,342	107,688	103,620
<b>Percent of Total Tax Collections To Tax Levy</b>	99.40%	101.81%	104.54%	100.19%
<b>Accumulated Outstanding Delinquent Taxes</b> (4)	13,406	13,406	11,908	10,835
<b>Percentage of Accumulated</b>				
<b>Delinquent Taxes to Total Tax Levy</b>	13.05%	12.96%	11.56%	10.48%

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

(2) State reimbursements of rollback and homestead exemptions are included; December 2005 settlement estimate included.

(3) The County does not identify delinquent tax collections by tax year.

(4) Penalties and interest are included, since by Ohio law they become part of the tax obligation as assessment occurs.

Source: Lucas County Auditor's Office

Presented on a calendar year basis because that is the manner in which the information is maintained by the County.

***Toledo Public School District***

---

---

---

---

<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
\$120,443	\$119,636	\$129,385	\$127,874	\$126,939	\$120,463
116,838	115,839	122,349	125,522	124,222	117,366
97.01%	96.83%	94.56%	98.16%	97.86%	97.43%
<u>4,688</u>	<u>5,598</u>	<u>6,778</u>	<u>6,563</u>	<u>6,183</u>	<u>7,589</u>
121,526	121,437	129,127	132,085	130,405	124,955
100.90%	101.51%	99.80%	103.29%	102.73%	103.73%
14,173	15,570	16,946	19,187	21,979	24,532
11.77%	13.01%	13.10%	15.00%	17.31%	20.36%

**Toledo Public School District**

*Ratio of Outstanding Debt By Type  
Last Ten Years*

	1998	1999	2000	2001
<b>Governmental Activities</b> (1)				
EPA Long-Term Note Payable	\$691,506	\$598,506	\$505,506	\$412,506
General Obligation Bonds Payable	2,795,000	1,910,000	980,000	0
Capital Leases	0	0	0	2,888,215
Total Primary Government	<u>\$3,486,506</u>	<u>\$2,508,506</u>	<u>\$1,485,506</u>	<u>\$3,300,721</u>
 <b>Population</b> (2)				
City of Toledo	325,767	325,767	325,767	313,619
Outstanding Debt Per Capita	\$11	\$8	\$5	\$11
 <b>Income</b> (3)				
Personal (in thousands)	8,649,440	8,954,358	9,430,629	9,354,314
Percentage of Personal Income	0.04%	0.03%	0.02%	0.04%

**Sources:**

- (1) District Treasurer's Office
- (2) US Bureau of Census of Population
- (3) US Department of Commerce, Bureau of Economic Analysis
  - (a) Per Capita Income is only available by County, Total Personal Income is a calculation

N/A = Not available

*Toledo Public School District*

---



---

2002	2003	2004	2005	2006	2007
\$319,506	\$226,506	\$133,506	\$40,506	\$0	\$0
0	74,127,778	171,679,762	163,339,963	160,000,164	156,595,365
1,606,436	2,040,666	828,655	421,765	221,896	0
<u>\$1,925,942</u>	<u>\$76,394,950</u>	<u>\$172,641,923</u>	<u>\$163,802,234</u>	<u>\$160,222,060</u>	<u>\$156,595,365</u>
313,619	313,619	313,619	313,619	313,619	313,619
\$6	\$244	\$550	\$522	\$511	\$499
9,535,272	9,654,447	9,964,616	9,856,732	9,856,732	N/A
0.02%	0.79%	1.73%	1.66%	1.63%	N/A

***Toledo Public School District***

*Ratios of General Bonded Debt Outstanding  
(amounts in thousands)  
Last Ten Years*

Year	1998	1999	2000	2001
<b>Population</b> (1)	325,767	325,767	325,767	313,619
<b>Assessed Value</b> (2)	\$2,453,404	\$2,452,981	\$2,466,707	\$2,912,844
<b>General Bonded Debt</b> (3)				
General Obligation Bonds	\$2,795	\$1,910	\$980	\$0
<b>Resources Available to Pay Principal</b> (4)	\$86	\$87	\$85	\$94
<b>Net General Bonded Debt</b>	\$2,709	\$1,823	\$895	(\$94)
<b>Ratio of Net Bonded Debt to Assessed Actual Value</b>	0.11%	0.07%	0.04%	0.00%
<b>Net Bonded Debt per Capita</b>	\$8	\$6	\$3	\$0

**Source:**

- (1) U.S. Bureau of Census of Population
- (2) Lucas County Auditor
- (3) Includes all general obligation bonded debt supported by property taxes
- (4) Includes only Debt Service funds available for general obligation bonded debt supported by property taxes.



*Toledo Public School District*

---

---

2002	2003	2004	2005	2006	2007
313,619	313,619	313,619	313,619	313,619	313,619
\$2,845,990	\$2,837,358	\$3,133,574	\$3,133,619	\$3,093,946	\$3,373,095
\$0	\$74,128	\$171,680	\$163,340	\$160,000	\$156,595
\$95	\$6,929	\$7,611	\$5,070	\$7,669	\$7,668
(\$95)	\$67,199	\$164,069	\$158,270	\$152,331	\$148,927
0.00%	2.37%	5.24%	5.05%	4.92%	4.42%
\$0	\$214	\$523	\$505	\$486	\$475



***Toledo Public School District***

---

---

*Computation of Direct and Overlapping  
Debt Attributable to Governmental Activities  
(amounts in thousands)  
June 30, 2007*

---

---

Jurisdiction	Gross Debt Outstanding	Percentage Applicable to Toledo Public School District	Amount Applicable to Toledo Public School District
<b>Direct:</b>			
Toledo Public School District	\$156,595	100.00%	\$156,595
<b>Overlapping:</b>			
Lucas County	76,174	34.80%	26,509
City of Toledo	132,008	70.00%	92,406
		Subtotal	<u>118,915</u>
		Total	<u><u>\$275,510</u></u>

**Source:** Lucas County Auditor

***Toledo Public School District***

*Debt Limitations  
(amounts in thousands)  
Last Ten Years*

	1997	1998	1999	2000
<b>Net Assessed Valuation</b>	\$2,327,482	\$2,453,404	\$2,452,981	\$2,466,707
<b>Overall Direct Debt Limitation</b>				
Legal Debt Limitation (%) (1)	9.00%	9.00%	9.00%	9.00%
Legal Debt Limitation (\$) (1)	209,473	220,806	220,768	222,004
Applicable District Debt Outstanding	4,425	3,487	2,509	1,486
Less: Applicable Debt Service Fund Amounts (2)	(87)	(88)	(91)	(88)
Net Indebtedness Subject to Limitation	<u>4,338</u>	<u>3,399</u>	<u>2,418</u>	<u>1,398</u>
Overall Legal Debt Margin	<u>\$205,135</u>	<u>\$217,407</u>	<u>\$218,350</u>	<u>\$220,606</u>
<b>Unvoted Direct Debt Limitation</b>				
Legal Debt Limitation (%) (1)	0.10%	0.10%	0.10%	0.10%
Legal Debt Limitation (\$) (1)	2,327	2,453	2,453	2,467
Applicable District Debt Outstanding	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Unvoted Legal Debt Margin	<u>\$2,327</u>	<u>\$2,453</u>	<u>\$2,453</u>	<u>\$2,467</u>
<b>Energy Conservation Bond Limitation</b>				
Legal Debt Limitation (%) (1)	0.90%	0.90%	0.90%	0.90%
Legal Debt Limitation (\$) (1)	20,947	22,081	22,077	22,200
Authorized by the Board	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Unvoted Energy Conservation Bond Legal Debt Margin	<u>\$20,947</u>	<u>\$22,081</u>	<u>\$22,077</u>	<u>\$22,200</u>

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

(2) Includes only Debt Service funds available for general obligation bonded debt supported by property taxes.

*Toledo Public School District*

2001	2002	2003	2004	2005	2006
\$2,912,844	\$2,845,990	\$2,837,358	\$3,133,574	\$3,133,619	\$3,093,944
9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
262,156	256,139	255,362	282,022	282,026	278,455
413	320	145,227	167,934	159,600	156,400
(96)	(96)	(6,926)	(7,612)	(5,070)	(7,669)
317	224	138,301	160,322	154,530	148,731
<u>\$261,839</u>	<u>\$255,915</u>	<u>\$117,061</u>	<u>\$121,700</u>	<u>\$127,496</u>	<u>\$129,724</u>
0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
2,913	2,846	2,837	3,134	3,134	3,094
0	0	0	0	0	0
<u>\$2,913</u>	<u>\$2,846</u>	<u>\$2,837</u>	<u>\$3,134</u>	<u>\$3,134</u>	<u>\$3,094</u>
0.90%	0.90%	0.90%	0.90%	0.90%	0.90%
26,216	25,614	25,536	28,202	28,203	27,845
0	0	0	0	0	0
<u>\$26,216</u>	<u>\$25,614</u>	<u>\$25,536</u>	<u>\$28,202</u>	<u>\$28,203</u>	<u>\$27,845</u>

## *Toledo Public School District*

### *Demographic and Economic Statistics Last Ten Years*

Calendar Year	1997	1998	1999	2000
<b>Population</b> (1)				
City of Toledo	325,767	325,767	325,767	325,767
Lucas County	462,361	462,361	462,361	455,054
<b>Income</b> (2) (a)				
Total Personal (in thousands)	8,312,597	8,649,440	8,954,358	9,430,629
Per Capita	25,517	26,551	27,487	28,949
<b>Unemployment Rate</b> (3)				
Federal	4.9%	4.5%	4.2%	3.8%
State	4.6%	4.3%	4.3%	3.7%
Lucas County	5.2%	5.5%	5.2%	4.9%
Fiscal Year	1998	1999	2000	2001
<b>School Enrollment</b> (4)				
Grades K - 5	23,953	23,439	22,376	22,049
Grades 6 - 8	5,288	5,350	5,258	5,408
Grades 9 - 12	9,312	9,412	9,309	9,533
Special	499	668	764	325
Total	<u>39,052</u>	<u>38,869</u>	<u>37,707</u>	<u>37,315</u>

**Sources:**

- (1) US Bureau of Census of Population
- (2) US Department of Commerce, Bureau of Economic Analysis
  - (a) Per Capita Income is only available by County (2006 not available),  
Total Personal Income is a calculation
- (3) State Department of Labor Statistics
- (4) District Treasurer's Office

N/A - not available

***Toledo Public School District***

2001	2002	2003	2004	2005	2006
313,619	313,619	313,619	313,619	313,619	313,619
455,054	455,054	455,054	455,054	437,901	437,901
9,354,314	9,535,272	9,654,447	9,964,616	9,856,732	9,856,732
29,827	30,404	30,784	31,773	31,429	31,429
4.8%	5.8%	6.0%	5.5%	5.0%	4.6%
4.3%	5.7%	6.1%	6.0%	5.9%	5.5%
5.0%	6.9%	7.8%	7.4%	6.9%	6.3%
2002	2003	2004	2005	2006	2007
21,043	20,038	19,230	18,275	16,668	13,305
5,562	5,525	5,324	4,886	4,498	6,717
9,733	9,701	9,485	9,452	9,092	8,685
361	340	277	385	38	352
<u>36,699</u>	<u>35,604</u>	<u>34,316</u>	<u>32,998</u>	<u>30,296</u>	<u>29,059</u>





**Toledo Public School District**

*Principal Employers  
Current Year and Nine Years Ago*

Employer	Nature of Business	Fiscal Year 2007		
		Number of Employees	Rank	Percentage of Total Employment
ProMedica Health Systems	Hospital	11,265	1	5.63%
The University of Toledo	Education	8,287	2	4.14%
Mercy Health Partners	Hospital	6,723	3	3.36%
Daimler-Chrysler Corp	Automotive/Manufacturing	4,554	4	2.28%
Toledo Public Schools	Education	4,554	5	2.28%
Lucas County	Government	4,168	6	2.08%
Kroger, Inc.	Retail Grocery	3,503	7	1.75%
The City of Toledo	Government	2,979	8	1.49%
The State of Ohio	Government	2,487	9	1.24%
General Motors/Power Train	Automotive/Manufacturing	2,112	10	1.06%
Subtotal		50,632		25.32%
All Others		149,300		74.68%
Total Employment within the District		199,932		100.00%

Employer	Nature of Business	Fiscal Year 1998		
		Number of Employees	Rank	Percentage of Total Employment
Toledo City Schools	Education	5,585	1	2.75%
Chrysler Corporation	Automotive/Manufacturing	5,400	2	2.66%
University of Toledo	Education	5,245	3	2.58%
General Motors/Power Train	Automotive/Manufacturing	4,600	4	2.27%
Seaway Foodtown, Inc.	Retail Grocery	4,548	5	2.24%
The Toledo Hospital	Hospital	4,506	6	2.22%
Lucas County	Government	4,300	7	2.12%
Medical College of Ohio	Hospital	3,300	8	1.63%
St. Vincent Hospital & Medical Center	Hospital	3,239	9	1.60%
City of Toledo	Government	3,017	10	1.49%
Subtotal		43,740		21.54%
All Others		159,300		78.46%
Total Employment within the District		203,040		100.00%

**Sources:**

Source: Toledo Chamber of Commerce and Ohio Job and Family Services

***Toledo Public School District***

*School District Employees by Type  
Last Ten Years*

	1998	1999	2000	2001	2002
<b>Supervisory</b>					
Instructional Administrators	56	53	55	43	50
Noninstructional Administrators	68	76	62	60	64
Principals	52	61	60	60	62
Assistant Principals	49	49	53	49	52
<b>Instruction</b>					
Classroom Teachers					
Elementary	1,399	1,513	1,593	1,590	1,594
Middle	390	397	399	374	379
High	663	660	657	593	623
Other	184	183	168	143	163
<b>Student Services</b>					
Guidance Counselors	64	67	68	67	70
Psychologists	27	25	20	24	25
Other Professionals (noninstructional)	32	29	30	32	31
<b>Support Services</b>					
Clerical/Secretaries	375	384	385	352	362
Tutors/Aides	421	429	439	436	427
Food Service	263	241	254	230	231
Maintenance/Grounds	461	466	454	406	384
Transportation	196	219	227	228	234
<i>Total Employees</i>	<u>4,700</u>	<u>4,852</u>	<u>4,924</u>	<u>4,687</u>	<u>4,751</u>

**Method:** 1.00 for each full-time, 0.50 for each part-time and 0.25 for each seasonal employee

Source: District Treasurer's Office

*Toledo Public School District*

---

---

<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
51	49	44	40	38
66	61	71	67	63
60	61	66	60	56
55	55	46	45	42
1,569	1,456	1,405	1,253	1,188
395	354	365	340	262
674	618	659	638	597
164	152	141	151	156
72	71	71	68	64
25	24	26	25	24
36	35	36	36	34
358	347	333	312	297
434	414	370	373	345
267	265	253	233	219
367	349	354	333	326
241	206	205	205	202
<u>4,834</u>	<u>4,517</u>	<u>4,445</u>	<u>4,179</u>	<u>3,913</u>

***Toledo Public School District***

*Operating Indicators - Cost per Pupil  
Last Ten Years*

Fiscal Year	1998	1999	2000	2001	2002
Enrollment	39,052	38,869	37,707	37,315	36,699
Modified Accrual Basis					
Operating Expenditures	270,240,335	304,637,819	308,314,562	310,969,862	358,058,858
Cost per Pupil	6,920	7,838	8,177	8,334	9,757
Percentage of Change	4.4%	13.3%	4.3%	1.9%	17.1%
Accrual Basis					
Expenses	N/A	N/A	N/A	N/A	\$381,777,471
Cost per Pupil	N/A	N/A	N/A	N/A	10,403
Percentage of Change	N/A	N/A	N/A	N/A	N/A
Teaching Staff	2,570	2,690	2,725	2,687	2,809
Pupil to Teacher Ratio					
Toledo	15.2	14.4	13.8	13.9	13.1
State Average	N/A	18.6	18.1	18.0	16.9

Source: District Treasurer's Office and Ohio Department of Education

N/A = Not available

***Toledo Public School District***

---



---

2003	2004	2005	2006	2007
35,604	34,316	32,998	30,296	29,059
399,134,674	444,949,806	500,422,632	544,253,369	481,585,172
11,210	12,966	15,165	17,965	16,573
14.9%	15.7%	17.0%	18.5%	(7.75%)
394,074,964	419,110,468	445,822,877	464,821,441	361,514,105
11,068	12,213	13,511	15,343	12,441
6.4%	10.3%	10.6%	13.6%	(18.91%)
2,638	2,428	3,276	3,077	3,077
13.5	14.1	10.1	9.8	9.4
16.9	18.5	18.5	18.5	18.5

***Toledo Public School District***

*Operating Indicators by Function  
Last Ten Years*

	1998	1999	2000	2001
<b>Governmental Activities</b>				
Instruction				
Regular	N/A	N/A	N/A	N/A
Special	N/A	N/A	N/A	N/A
Support Services				
Pupils				
Enrollment	39,052	38,869	37,707	37,315
Graduates	N/A	N/A	N/A	N/A
Percent of Students with Disabilities	15.80%	14.30%	13.50%	N/A
Percent of Students with English as Second Language	N/A	N/A	N/A	N/A
Administration				
School Attendance Rate	N/A	91.40%	91.90%	N/A
Fiscal Services				
Purchase Orders Processed	N/A	N/A	25,194	27,346
Checks Issued (non payroll)	28,680	28,484	27,301	26,702
Operation and Maintenance of Plant				
District Square Footage Maintained	6,318,863	6,318,863	6,318,863	6,318,863
District Square Acreage Maintained	145	145	145	145
Pupil Transportation				
Average Daily Students Transported	9,086	6,356	10,909	8,023
Average Daily Bus Fleet Miles	5,485	5,524	5,929	5,803
Number of Buses	123	138	150	155
Operation of Noninstructional Services				
Food Service				
Students Meals Served Daily	17,169	17,103	16,703	16,432
Free/Reduced Price Meals Daily	15,114	14,929	14,298	13,933
Extracurricular Activities				
High School Varsity Teams	109	109	111	111

Source: District Treasurer's Office

N/A = Not available

***Toledo Public School District***

---



---

2002	2003	2004	2005	2006	2007
31,809	29,757	28,540	27,529	24,953	23,767
4,890	5,847	5,809	5,456	5,343	5,292
36,699	35,604	34,349	32,985	30,296	29,059
942	1,079	1,041	1,171	1,348	1,519
15.37%	15.90%	16.60%	17.40%	18.30%	17.90%
1.50%	0.60%	0.30%	0.50%	0.30%	0.50%
90.90%	93.30%	93.10%	93.20%	93.20%	92.30%
27,867	29,352	26,053	25,745	25,218	23,753
29,195	30,585	29,349	26,321	26,058	26,369
6,318,863	6,318,863	6,318,863	6,634,127	6,271,055	5,533,138
145	145	145	152	144	127
8,515	8,385	7,756	8,642	9,229	11,182
6,374	6,253	11,043	11,598	10,348	10,711
170	174	178	167	171	172
15,886	15,285	14,368	13,523	12,667	12,833
13,595	13,186	12,550	11,944	11,181	11,247
110	110	114	115	115	115

***Toledo Public School District***

*Operating Indicators - Teacher Base Salaries  
Last Ten Years*

Fiscal Year	1998	1999	2000	2001	2002
Minimum Salary	27,262	29,098	29,098	31,447	32,697
Maximum Salary	54,725	56,906	56,906	63,670	65,520
District Average Salary	37,719	37,541	38,504	40,345	43,374
County Average Salary	39,333	39,814	40,599	42,203	44,955
State Average Salary	39,714	40,746	41,713	42,892	44,266

Source: District Treasurer's Office and Ohio Department of Education

*Operating Indicators - Teacher by Education  
Last Ten Years*

Fiscal Year	1998	1999	2000	2001	2002
Bachelor's Degree	1,482	1,598	1,637	1,592	1,614
Master's Degree	1,070	1,078	1,076	1,102	1,181
Doctorate	18	14	12	12	14
Total	2,570	2,690	2,725	2,706	2,809

Source: District Treasurer's Office

N/A = Not available



*Toledo Public School District*

---

---

---

---

<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
32,697	32,697	32,697	32,697	32,697
65,520	65,520	65,520	65,520	65,520
45,544	45,949	37,719	49,862	63,383
46,224	41,964	39,333	48,833	48,593
45,515	47,495	49,438	50,772	53,536

---

---

<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
1,844	1,785	1,635	1,101	1,033
1,240	1,550	1,624	1,254	1,202
15	13	17	13	13
3,099	3,348	3,276	2,368	2,248

## *Toledo Public School District*

### *Capital Asset Statistics by Building Last Ten Years*

	1998	1999	2000	2001
<b>School Buildings</b>				
<b>High Schools</b>				
Number of Buildings	7	7	7	7
Square Footage	1,977,346	1,977,346	1,977,346	1,977,346
Enrollment	N/A	N/A	N/A	5,408
<b>Junior High Schools</b>				
Number of Buildings	7	7	7	7
Square Footage	725,903	725,903	725,903	725,903
Enrollment	N/A	N/A	N/A	5,258
<b>Middle Schools</b>				
Number of Buildings	0	0	0	0
Square Footage	0	0	0	0
Enrollment	0	0	0	0
<b>Elementary Schools</b>				
Number of Buildings	44	44	44	44
Square Footage	2,581,410	2,581,410	2,581,410	2,581,410
Enrollment	N/A	N/A	N/A	22,049
<b>Special Schools</b>				
Number of Buildings	14	14	14	14
Square Footage	823,914	823,914	823,914	823,914
Enrollment	N/A	N/A	N/A	325
<b>All Other</b>				
<b>Central Administration Building</b>				
Square Footage	79,354	79,354	79,354	79,354
<b>Transportation Building</b>				
Square Footage	10,950	10,950	10,950	10,950
<b>Maintenance Building</b>				
Square Footage	119,986	119,986	119,986	119,986

Source: District Treasurer's Office

N/A = Not available

***Toledo Public School District***

2002	2003	2004	2005	2006	2007
7 1,977,346 9,733	7 1,977,346 9,701	7 1,977,346 9,485	7 1,977,346 9,452	7 1,977,346 9,092	7 1,793,255 8,685
7 725,903 5,562	7 725,903 5,525	7 725,903 5,324	7 725,903 4,886	7 725,903 4,498	6 634,563 5,353
0 0 0	0 0 0	0 0 0	0 0 0	1 83299 521	2 179,743 1,206
44 2,581,410 21,043	44 2,581,410 20,038	44 2,581,410 19,230	44 2,581,410 18,275	44 2,376,163 16,668	37 2,327,553 15,468
14 823,914 361	14 823,914 340	14 823,914 277	14 823,914 385	11 582,790 313	8 372,463 359
79,354	79,354	79,354	79,354	79,354	79,354
10,950	10,950	10,950	10,950	10,950	10,950
119,986	119,986	119,986	119,986	119,986	115,981

***Toledo Public School District***

*Capital Asset Statistics by Function  
Last Ten Years*

	1998	1999	2000	2001
<b>Governmental Activities</b>				
Instruction				
Land and Improvements	\$15,053,535	\$14,828,911	\$14,828,911	\$14,828,911
Buildings and Improvements	117,273,263	122,349,987	125,309,558	126,568,438
Machinery and Equipment	34,682,142	37,629,105	40,226,403	42,311,014
Vehicles	1,134,200	1,134,200	1,134,200	1,134,200
Construction In Progress	0	0	0	7,233,211
Administration				
Land and Improvements	1,466,581	1,466,581	1,466,581	1,466,581
Buildings and Improvements	8,108,303	8,108,303	8,147,213	8,147,213
Machinery and Equipment	7,595,309	8,302,406	8,133,342	8,483,047
Vehicles	455,921	594,031	576,160	641,272
Operations and Maintenance of Plant				
Land and Improvements	150,953	150,953	150,953	150,953
Buildings and Improvements	421,481	478,701	478,701	478,701
Machinery and Equipment	924,007	945,687	954,333	971,447
Vehicles	755,263	755,263	727,596	739,696
Transportation Services				
Land and Improvements	60,122	60,122	60,122	60,122
Buildings and Improvements	260,698	260,698	273,370	273,370
Machinery and Equipment	353,363	356,726	356,726	356,726
Vehicles	6,548,422	6,542,138	7,409,076	7,409,076
Non-Instructional Activities				
Land and Improvements	0	0	0	0
Buildings and Improvements	0	0	0	0
Machinery and Equipment	0	0	0	0
Extracurricular Activities				
Land and Improvements	0	0	0	0
Machinery and Equipment	0	0	0	0
Vehicles	0	0	0	0

Source: District Treasurer's Office

***Toledo Public School District***

2002	2003	2004	2005	2006	2007
\$17,186,218	\$17,186,218	\$17,930,709	\$21,401,277	\$21,237,747	\$21,206,948
97,370,855	97,370,855	98,807,735	98,448,522	124,467,992	180,471,518
622,000	767,167	820,189	1,080,631	1,422,417	1,679,106
71,449	265,561	265,561	372,411	372,411	372,412
0	2,848,748	12,191,262	45,957,833	84,155,459	151,589,221
565,488	565,488	565,488	565,488	207,367	207,367
4,228,050	4,228,050	4,228,050	4,228,050	1,028,140	4,001,663
823,437	2,025,156	2,348,835	3,705,058	3,690,836	3,849,683
0	0	0	0	0	0
411,952	411,952	411,953	411,953	411,953	411,952
1,502,625	1,502,625	1,502,625	1,502,625	1,502,625	1,502,625
300,599	467,244	1,398,411	1,731,391	2,212,966	2,316,700
1,335,755	1,512,200	1,530,343	1,530,343	1,575,448	1,643,155
584,422	584,422	584,422	584,422	584,422	584,422
207,077	207,077	207,077	207,077	207,077	207,077
42,700	42,700	42,700	42,700	42,700	42,700
6,107,356	7,456,491	7,552,128	7,552,128	7,552,128	7,912,620
127,175	127,175	127,175	127,175	127,175	127,175
4,046,820	4,046,820	4,046,820	4,046,820	3,199,962	4,046,820
1,170,600	1,267,426	1,316,505	1,316,505	1,261,155	1,251,855
0	0	0	0	140,221	140,221
0	0	0	0	4,046,768	3,199,910
0	0	0	5,204	284,226	284,226

## *Toledo Public School District*

### *Educational and Operating Statistics Last Ten Years*

	1998	1999	2000	2001	2002
<b>ACT Scores (Average)</b>					
Toledo	19.7	19.2	19.5	19.0	19.3
Ohio	21.4	21.4	21.4	21.4	21.4
National	21.0	21.0	21.0	21.0	20.8
<b>SAT Scores (Average)</b>					
Toledo					
Verbal	541	507	N/A	540	521
Mathematical	540	510	N/A	541	505
Ohio					
Verbal	540	534	533	534	534
Mathematical	540	538	539	539	539
National					
Verbal	505	505	505	506	504
Mathematical	510	511	514	514	514
<b>Cost per Student (ODE)</b>					
Toledo	6,620	7,236	8,210	7,860	8,726
Ohio (Average)	6,232	6,642	7,057	7,591	8,073
<b>Attendance Rate</b>					
Toledo	N/A	91.40%	91.90%	N/A	90.90%
Ohio (Average)	93.90%	94.20%	97.20%	94.70%	95.00%
<b>Graduation Rate</b>					
Toledo	N/A	58.50%	66.90%	N/A	65.60%
Ohio (Average)	79.90%	81.40%	80.70%	81.20%	82.80%

**Source:**

District's Student Records and Ohio Department of Education

N/A = Not available

Prior to 2006 the SAT reported Verbal Scores, it is presently separated into Reading and Writing

***Toledo Public School District***

---



---

2003	2004	2005	2006	2007
19.2	18.8	18.7	18.7	18.5
21.4	21.4	21.1	21.5	21.6
20.8	20.9	20.6	21.1	21.2
528	519	526	519	N/A
517	529	515	519	N/A
536	540	539	535	536
541	540	543	544	542
507	508	508	503	502
519	510	520	N/A	515
9,980	10,279	10,604	11,202	11,209
8,441	8,768	9,048	9,356	9,586
93.30%	93.10%	93.20%	93.20%	92.30%
94.90%	95.30%	95.20%	94.10%	94.10%
70.40%	70.40%	76.60%	80.20%	90.35%
83.90%	84.30%	85.90%	86.20%	86.10%







**Mary Taylor, CPA**  
Auditor of State

**TOLEDO CITY SCHOOL DISTRICT**

**LUCAS 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**