





January 27, 2011

The attached audit report was completed and prepared for release prior to the commencement of my term of office on January 10, 2011. Thus, I am certifying this audit report for release under the signature of my predecessor.

DAVE YOST Auditor of State



WAVERLY CITY SCHOOL DISTRICT PIKE COUNTY

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WAVERLY CITY SCHOOL DISTRICT PIKE COUNTY

FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE FOR THE FISCAL YEAR ENDED JUNE 30, 2010

FEDERAL GRANTOR/ Pass Through Grantor Program Title	Grant Year	Federal CFDA Number	Receipts	Disbursements
U.S. DEPARTMENT OF AGRICULTURE Passed Through Ohio Department of Education:				
Child Nutrition Cluster:				
Non-Cash Assistance (Food Distribution): National School Lunch Program	2009/2010	10.555	\$ 19,047	\$ 19,047
Cash Assistance:	2009/2010	10.555	φ 19,04 <i>1</i>	\$ 19,047
School Breakfast Program	2009/2010	10.553	75,443	75,443
National School Lunch Program Cash Assistance Subtotal	2009/2010	10.555	258,571 334,014	258,571 334,014
Cash Assistance Subtotal			334,014	334,014
Total Child Nutrition Cluster			353,061	353,061
Total U.S. Department of Agriculture			353,061	353,061
U.S. DEPARTMENT OF EDUCATION Passed Through Ohio Department of Education:				
Title I Cluster: Title I Grants to Local Educational Agencies	2009	84.010	182,894	235,696
Title I Grants to Eocal Educational Agencies	2010	04.010	518,350	604,837
School Improvement Subsidy A Grant	2010		78,000	78,000
Total Title I Grants to Local Educational Agencies			779,244	918,533
ARRA - Title I Grants to Local Educational Agencies, Recovery Act	2010	84.389		125,163
Total Title I Cluster			779,244	1,043,696
Special Education Cluster:				
Special Education - Grants to States	2009	84.027		52
Total Special Educaton - Grants to States	2010		424,607 424,607	424,607 424,659
Special Education - Preschool Grants	2010	84.173		1,200
ARRA - Special Education - Grants to States, Recovery Act	2010	84.391		209,287
Total Special Education Cluster			424,607	635,146
Safe and Drug-Free Schools and Communities State Grants	2010	84.186	3,970	2,935
Education Technology State Grants	2009	84.318		4,583
Total Education Technology State Create	2010		<u>716</u> 716	742 5,325
Total Education Technology State Grants			710	5,525
Rural Education	2009	84.358	(55)	45,106
Total Dural Education	2010		16,581	16,526
Total Rural Education			16,526	61,632
Improving Teacher Quality State Grants	2009	84.367		13
Total Improving Teacher Quality State Grants	2010		109,048 109,048	103,252 103,265
School Improvement Grant	2009	84.377	(12,000)	
Total School Improvement Grant	2010		12,000	8,370 8,370
ARRA - State Fiscal Stabilization Fund-Education Grants to States, Recovery Act	2010	84.394	685,226	685,226
JAVITIS Gifted and Talented Students Education Grant Program	2010	84.206	100	100
Total U.S. Department of Education			2,019,437	2,545,695
Total Federal Awards Receipts and Expenditures			\$ 2,372,498	\$ 2,898,756
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WAVERLY CITY SCHOOL DISTRICT PIKE COUNTY

NOTES TO THE FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE FISCAL YEAR ENDED JUNE 30, 2010

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying Federal Awards Receipts and Expenditures Schedule (the Schedule) reports the School District's federal award programs' receipts and disbursements. The Schedule has been prepared on the cash basis of accounting.

NOTE B - CHILD NUTRITION CLUSTER

The School District commingles cash receipts from the U.S. Department of Agriculture with similar State grants. When reporting expenditures on this Schedule, the School District assumes it expends federal monies first.

NOTE C - FOOD DONATION PROGRAM

Program regulations do not require the School District to maintain separate inventory records for purchased food versus food commodities it receives from the U.S. Department of Agriculture. The School District reports commodities consumed on the Schedule at the fair value.

NOTE D - TRANSFERS BETWEEN PROGRAM YEARS

Federal regulations require schools to obligate certain federal awards by June 30. However, with ODE's consent, schools can transfer unobligated amounts to the subsequent fiscal year's program. These transfers resulted in the Schedule reporting negative receipts. The School District transferred the following amounts from 2009 to 2010 programs:

		Amount Transferred
Program Title	CFDA Number	from 2009 to 2010
Rural Education	84.358	\$ 55
School Improvement Subsidy G, Title I Grant	84.377	12,000





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

Waverly City School District Pike County 1 Tiger Drive Waverly, Ohio 45690

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 Waverly City School District, Pike County, Ohio (the School District), as of and for the year ended June 30, 2010, which collectively comprise the School District's basic financial statements and have issued our report thereon dated December 21, 2010. 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 School District's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of opining on the effectiveness of the School District's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the School District's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A material weakness is a deficiency, or combination of internal control deficiencies resulting in more than a reasonable possibility that a material misstatement of the School District's financial statements will not be prevented or detected and timely corrected.

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

743 E. State St. / Athens Mall Suite B / Athens, OH 45701-2157 Telephone: (740) 594-3300 (800) 441-1389 Fax: (740) 594-2110

www.auditor.state.oh.us

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

Compliance and Other Matters

As part of reasonably assuring whether the School 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 certain matters not requiring inclusion in this report that we reported to the School District's management in a separate letter dated December 21, 2010.

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

Mary Taylor, CPA Auditor of State

Mary Taylor

December 21, 2010



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 REQUIRED BY OMB CIRCULAR A-133

Waverly City School District Pike County 1 Tiger Drive Waverly, Ohio 45690

To the Board of Education:

Compliance

We have audited the compliance of the Waverly City School District, Pike County, Ohio (the School District), with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect each of the School District's major federal programs for the year ended June 30, 2010. The Summary of Auditor's Results section of the accompanying Schedule of Findings identifies the School District's major federal programs. The School District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to express an opinion on the School District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to reasonably assure whether noncompliance occurred with the compliance requirements referred to above that could directly and materially affect a major federal program. An audit includes examining, on a test basis, evidence about the School 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 School District's compliance with those requirements.

In our opinion, the School District complied, in all material respects, with the requirements referred to above that could directly and materially affect each of its major federal programs for the year ended June 30, 2010. However, the results of our auditing procedures disclosed an instance of noncompliance with those requirements that, while not affecting our opinion on compliance, OMB Circular A-133 requires us to report. The accompanying Schedule of Findings lists this instance as Finding 2010-001.

Internal Control Over Compliance

The School 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 School District's internal control over compliance with requirements that could directly and materially affect a major federal program, to determine our auditing procedures for the purpose of opining on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of opining on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the School District's internal control over compliance.

743 E. State St. / Athens Mall Suite B / Athens, OH 45701-2157 Telephone: (740) 594-3300 (800) 441-1389 Fax: (740) 594-2110 Waverly City School District
Pike County
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
Page 2

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program compliance requirement. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a federal program compliance requirement will not be prevented, or timely detected and corrected.

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

The School District's response to the finding we identified is described in the accompanying Schedule of Findings. We did not audit the School District's response and, accordingly, we express no opinion on it.

We also noted matters involving federal compliance or internal control over federal compliance not requiring inclusion in this report, that we reported to the School District's management in a separate letter dated December 21, 2010.

Federal Awards Receipts and Expenditures Schedule

We have also audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Waverly City School District, Pike County, Ohio, as of and for the year ended June 30, 2010, and have issued our report thereon dated December 21, 2010. Our audit was performed to form opinions on the financial statements that collectively comprise the School District's basic financial statements taken as a whole. The accompanying Federal Awards Receipts and Expenditures Schedule (the Schedule) provides additional information required by the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations and is not a required part of the basic financial statements. The Schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. This Schedule was subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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

Mary Taylor, CPA Auditor of State

Mary Taylor

December 21, 2010

WAVERLY CITY SCHOOL DISTRICT PIKE COUNTY

SCHEDULE OF FINDINGS OMB CIRCULAR A-133 § .505 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement	Unqualified
()()()	Opinion	·
(d)(1)(ii)	Were there any material control weakness conditions reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material non-compliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material internal control weakness conditions reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unqualified
(d)(1)(vi)	Are there any reportable findings under § .510(a)?	Yes
(d)(1)(vii)	Major Programs (list):	Special Education Cluster: Special Education Grants to States – CFDA #84.027 Special Education Preschool Grants – CFDA #84.173 ARRA - Special Education Grant to States – CFDA #84.391 ARRA State Fiscal Stabilization Fund – Education Grants to States – CFDA #84.394 Title I Cluster: Title I Grants to Local Educational Agencies – CFDA #84.010 ARRA - Title I Grants to Local Educational
(d)(1)(viii)	Dollar Threshold: Type A\B Programs	Agencies – CFDA #84.389 Type A: > \$ 300,000 Type B: all others

WAVERLY CITY SCHOOL DISTRICT PIKE COUNTY

SCHEDULE OF FINDINGS OMB CIRCULAR A-133 § .505 FOR THE FISCAL YEAR ENDED JUNE 30, 2010 (Continued)

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

There were no findings required to be reported.

3. FINDINGS FOR FEDERAL AWARDS

FINDING NUMBER 2010-001

Noncompliance Citation

OMB Circular Number A-133, Subpart C, §_.300(a) requires the auditee to identify in its accounts, all Federal awards received and expended and the federal programs under which they were received. Federal program and award identification shall include, as applicable, the CFDA title and number, award number and year, name of the Federal agency, and name of the pass-through entity.

Furthermore, OMB Circular Number A-133, Subpart B §_.200(a) requires that non-federal entities that expend \$500,000 or more in a year in Federal awards shall have a single or program-specific audit conducted annually. Subpart C, §_.300(e) also requires the auditee to ensure that the audits required by this part are properly performed and submitted when due (within nine months of the year end).

OMB Circular Number A-133 Subpart C, §_.300(e) also requires the auditee to ensure that the audits required by this part are properly performed and submitted when due (within nine months of the year end).

Although an annual federal single audit for the year ended June 30, 2009 was performed, it was not submitted to the Single Audit Clearinghouse.

We recommend the School District submit the annual financial report to the Single Audit Clearinghouse.

Officials' Response: The Treasurer will be reporting to the Clearinghouse for the required grant information after the final report is submitted yearly.

WAVERLY CITY SCHOOL DISTRICT PIKE COUNTY

CORRECTIVE ACTION PLAN OMB CIRCULAR A-133 § .315(c) FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Finding Number	Planned Corrective Action	Anticipated Completion Date	Responsible Contact Person
2009-001	The Treasurer will be reporting to the Clearinghouse for the required grant information after the final report is submitted yearly.	FY 2011	Frieda Cyrus, Treasurer

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2010



WAVERLY CITY SCHOOL DISTRICT

WAVERLY, OHIO



WAVERLY CITY SCHOOL DISTRICT

WAVERLY, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Issued by:

Treasurer's Office

Rebecca L. Peden, Treasurer/Chief Financial Officer





WAVERLY CITY SCHOOL DISTRICT

INTRODUCTORY SECTION





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Waverly City Schools

Board of Education: Sharon Manson, President John Boyer, Vice President Sue Ann Bolin Bret Childers Josh Hobbs

1 Tiger Drive Waverly, Ohio 45690 (740) 947-4770Fax (740) 947-4483 www.waverly.k12.oh.us

December 21, 2010

To the Citizens and Board of Education of the Waverly City School District

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the Waverly City School District for the fiscal year ended June 30, 2010. This Comprehensive Annual Financial Report, which contains financial statements, supplemental statements and statistical information, conforms to generally accepted accounting principles as applicable to governmental entities. It provides complete and full disclosure of all material financial aspects of the Waverly City School District for the 2010 fiscal year.

This report enables the School District to comply with Ohio Administrative Code Section 117-2-03(B), which requires reporting on a Generally Accepted Accounting Principles (GAAP) basis, and Ohio Revised Code Section 117.38 which requires the school districts reporting on a GAAP basis to file an unaudited annual report with the Auditor of State within 150 days of fiscal year-end.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based on a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The Auditor of State of Ohio has issued an unqualified ("clean") opinion on the Waverly City School District's financial statements for the fiscal year ended June 30, 2010. The independent accountants' report is located at the front of the Financial Section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent accountants' report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

PROFILE OF THE SCHOOL DISTRICT

The Waverly City School District (the "School District") provides educational services as authorized by State statute and federal guidelines. While located in Pike County, the School District is an independent school district and is not a component unit of a county educational service center.

The School District provides a full range of traditional and non-traditional educational programs, services and facilities. These include elementary and secondary curriculum offerings at general, college preparatory and vocational levels; a broad range of co-curricular and extracurricular activities; and special education programs and facilities.

The School District served 1,973 students during fiscal year 2010. Facilities include one high school, one junior high school, one intermediate school and one primary school, which includes a preschool. Enrollment is projected to remain steady with slight increases. The enrollment per school is as follows:

School	Grades	Enrollment
Waverly Primary	K-2	456
Waverly Intermediate	3-5	448
Waverly Junior High	6-8	423
Waverly High School	9-12	646

The Superintendent is the chief executive officer of the School District and is responsible directly to the Board for all operations of the School District.

The Treasurer is the chief financial officer of the School District and is directly responsible to the Board for all financial operations, investments, and custody of all School District funds and assets, and also serves as Secretary to the Board.

The reporting entity consists of all funds, departments, boards, and agencies that are not legally separate from the School District. This includes general operations, food service, and student related activities of the School District.

The School District participates in three jointly governed organizations and two insurance purchasing pools. These organizations are presented in Notes 16 and 17 to the basic financial statements.

MAJOR INITIATIVES

For the second consecutive fiscal year, one of the School District's buildings achieved a rating of Excellent on the State Report Card. The Junior High School was awarded the rating of Excellent for the 2009-2010 school year with the Primary, Intermediate, and High Schools being designated as Effective for a third consecutive school year.

The Treasurer plans to continue to prepare the Comprehensive Annual Financial Report in future fiscal years.

ECONOMIC CONDITION AND OUTLOOK

The School District encompasses 119 square miles in Pike County, in south central Ohio. The County itself is located approximately 60 miles south of Columbus on U.S. Route 23, 75 miles east of Cincinnati on U.S. Route 32, and 50 miles north of Ashland, Kentucky. This central position provides a strategic location for the future development of business and industry.

Pike County is a rural community in Southern Ohio with a relatively high unemployment rate. The unemployment rate has risen from a low of 6.4 percent in 2002 to the 2010 rate of 13.6 percent. The estimated population of Pike County in 2010 was 29,770. Population projections for Pike County are indicating slight growth to approximately 31,560 within the next twenty years. A new centrifuge facility planned for the County, which will create up to 500 new jobs, could increase the projected population growth. While not located in the School District, the new facility should bring new residents to the School District.

FINANCIAL TRENDS

For fiscal year 2010, the School District negotiated a three percent salary increase for all staff. Both unions have agreed to a salary freeze for fiscal year 2011.

The School District continues to cut costs through the elimination of positions through attrition and by cutting budgets for supplies and equipment. The School District receives a significant portion of its funding from the State of Ohio, which is facing its own financial difficulties. As a result of the declining State economy, the School District is being forced to make more drastic cuts.

FINANCIAL PLANNING AND POLICIES

At the beginning of each fiscal year, the Board of Education adopts the first permanent appropriation resolution for that fiscal year. By Statute, permanent appropriations must be adopted upon the receipt from the County Auditor of an amended certificate of estimated resources based on final assessed values and tax rates. The School District adopts additional permanent appropriation measures as needed throughout the fiscal year. The amended certificate of estimated resources and the final appropriation resolution serve as the foundation of the School District's financial planning and control. The objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation resolution. The legal level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. The Treasurer has been authorized to allocate Board appropriations to the function and object level within each fund.

The School District plans to continue decreasing expenditures through attrition whenever possible. Currently the School District has no immediate levy plans but all options are being considered.

Federal stimulus funds became available in fiscal year 2010, which is enabling the School District to soften the blow of declining State funding.

AWARDS AND ACKNOWLEDGEMENTS

GFOA CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the School District for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2009. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

ASBO CERTIFICATE OF EXCELLENCE

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the School District for its CAFR for the fiscal year ended June 30, 2009.

A Certificate of Excellence is awarded to those school districts who have voluntarily submitted their system's CAFR for review by an ASBO Panel of Review. Upon completion of a vigorous technical review, the panel members conclude whether the school system's financial report has met the criteria for excellence in financial reporting.

ACKNOWLEDGEMENTS

Sincere gratitude goes to the Waverly City Board of Education, Sharon Manson, John Boyer, Sue Ann Bolin, Bret Childers, and Josh Hobbs, where the commitment to excellence begins, for their support in granting funds for this project. Special acknowledgement is extended to the Auditor of State's Local Government Services Section for their efforts and contributions in the preparation of this CAFR. A special thank you also goes to Melanic Hutton, Linda Jordan, and Lari Patton of the Waverly City School District's Fiscal Office for their assistance in compiling information for this report.

Respectfully submitted,

Rebecca L. Peden
Rebecca L. Peden
Treasurer
Chuyl Francis
Cheryl Francis Superintendent

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Waverly City School District Ohio

For its Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2009

A Cortificate 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



This Certificate of Excellence in Financial Reporting is presented to

WAVERLY CITY SCHOOL DISTRICT

For its Comprehensive Annual Financial Report (CAFR)

For the Fiscal Year Ended June 30, 2009

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

rui bren

President

Executive Director

John B. Muses

Waverly City School District

List of Principal Officials June 30, 2010

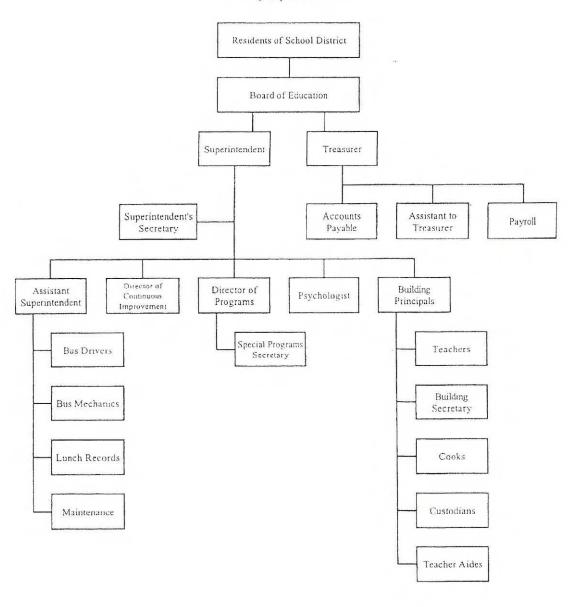
ELECTED OFFICIALS

President, Board of Education	Sharon Manson
Vice President, Board of Education	John Boyer
Board Member	Sue Ann Bolin
Board Member	Bret Childers
Board Member	Josh Hobbs

ADMINISTRATIVE OFFICIALS

Superintendent	Cheryl Francis
Treasurer	Rebecca L. Peden
Assistant Superintendent	Roger Ramsey
Director of Programs	Michael Roback
Director of Continuous Improvement	J. Edward Dickens
Principal, Waverly High School	
Principal, Waverly Junior High	Melissa Varquez
Principal, Waverly Intermediate	Andrew Seddelmeyer
Principal, Waverly Primary	Ashlee Stulley
Assistant Principal, Waverly Primary	William Hobbs

Waverly City School District



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WAVERLY CITY SCHOOL DISTRICT

FINANCIAL SECTION







Mary Taylor, CPA Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

Waverly City School District Pike County 1 Tiger Drive Waverly, Ohio 45690

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Waverly City School District, Pike County, Ohio (the School District), as of and for the year ended June 30, 2010, which collectively comprise the School District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Waverly City School District, Pike County, Ohio, as of June 30, 2010, and the respective changes in financial position and where applicable, cash flows, 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, 2010, on our consideration of the School 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.

Waverly City School District Pike County Independent Accountants' Report Page 2

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

We conducted our audit to opine on the financial statements that collectively comprise the School District's basic financial statements taken as a whole. The introductory section, the financial section's combining statements, individual fund statements and schedules, and the statistical section information provide additional analysis and are not a required part of the basic financial statements. The financial section's combining statements, individual fund statements and schedules are management's responsibility, and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. These statements and schedules were subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

Mary Taylor, CPA Auditor of State

Mary Taylor

December 21, 2010

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2010 Unaudited

As management of the School District, we offer readers of the School District's Comprehensive Annual Financial Report this narrative, overview and analysis of the financial activities for the fiscal year ended June 30, 2010. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, basic financial statements and notes to the basic financial statements to enhance their understanding of the School District's financial performance.

Government-wide Financial Statements

Financial Highlights

- The assets of the School District exceeded its liabilities at June 30, 2010 by \$35,410,346.
- In total, net assets decreased \$1,762,802.
- General revenues accounted for \$14,774,358 or 74 percent of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$5,062,234 or 26 percent of total revenues of \$19,836,592.
- The School District had \$21,599,394 in expenses related to governmental activities; only \$5,062,234 of these expenses were offset by program specific charges for services and sales, grants and contributions.

Using this Comprehensive Annual Financial Report (CAFR)

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

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

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2010 Unaudited

Reporting the School District as a Whole

One of the most important questions asked about the School District is "How did we do financially during fiscal year 2010?" The Statement of Net Assets and the Statement of Activities, which appear first in the School District's financial statements, report information on the School District as a whole and its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current fiscal year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net assets and changes in those net assets. This change in net assets is important because it tells the reader that, for the School District as a whole, the financial position of the School District has improved or diminished. However, the School District's goal is to provide services to our students, not to generate profits as commercial entities do. One must consider many other non-financial factors, such as the School District's property tax base, current property tax laws in Ohio restricting revenue growth, required educational programs and other factors.

Reporting the School District's Most Significant Funds

Fund Financial Statements

The analysis of the School District's major funds begins on page seven. Fund financial statements provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's major funds. The major funds for the School District are the General Fund and the Debt Service Fund.

Governmental Funds - Most of the School 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 fiscal 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 School District's general government operations and the basic services it provides. Governmental fund information helps 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 - Proprietary fund reporting focuses on the determination of operating income, changes in net assets, financial position and cash flows. Proprietary funds are classified as enterprise or internal service; the School District has no enterprise funds. The internal service fund is used to account for the financing services provided by one department or agency to other departments or agencies of the School District on a cost-reimbursement basis. The internal service fund is used to account for the reimbursement to employees for deductibles on their health insurance.

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2010 Unaudited

Fiduciary Funds - The School District's fiduciary funds consist of an agency fund and a private purpose trust fund. We exclude these activities from the School District's other financial statements because the School District cannot use these assets to finance its operations. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The private purpose trust fund is used to account for college scholarship programs. Fiduciary funds use the accrual basis of accounting.

The School District as a Whole

Recall that the Statement of Net Assets provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net assets for fiscal years 2010 and 2009:

(Table 1)
Net Assets
Governmental Activities

	2010	2009	Change
Assets			
Current and Other Assets	\$8,989,549	\$9,569,669	(\$580,120)
Capital Assets, Net	41,419,217	43,157,068	(1,737,851)
Total Assets	50,408,766	52,726,737	(2,317,971)
Liabilities			
Other Liabilities	5,685,973	5,805,621	(119,648)
Long-Term Liabilities	9,312,447	9,747,968	(435,521)
Total Liabilities	14,998,420	15,553,589	(555,169)
Net Assets			
Invested in Capital Assets,			
Net of Related Debt	33,722,617	34,948,915	(1,226,298)
Restricted	2,424,711	2,036,472	388,239
Unrestricted (Deficit)	(736,982)	187,761	(924,743)
Total Net Assets	\$35,410,346	\$37,173,148	(\$1,762,802)

Total net assets decreased \$1,762,802. Capital assets, net decreased by \$1,737,851 and invested in capital assets, net of related debt decreased by \$1,226,298, primarily due to depreciation recognized during fiscal year 2010. Current and other assets decreased \$580,120, mainly due to a decrease of \$1,633,213 in equity in pooled cash and cash equivalents, offset by an increase in intergovernmental receivable of \$1,081,159. The primary cause of the decrease in equity in pooled cash and cash equivalents related to expenses for poverty based assistance programs, with no replenishment of funds. Intergovernmental receivable experience a large increases due to federal and State grant funding, especially in the area of stimulus funding. This also caused an increase in restricted net assets.

Table 2, on the following page, shows the changes in net assets for fiscal years 2010 and 2009.

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2010 Unaudited

(Table 2) Change in Net Assets

	2010	2009	Change
Revenues			
Program Revenues:			
Charges for Services and Sales	\$1,170,293	\$1,157,192	\$13,101
Operating Grants and Contributions	3,887,481	2,547,683	1,339,798
Capital Grants and Contributions	4,460	2,500	1,960
Total Program Revenues	5,062,234	3,707,375	1,354,859
General Revenues:			
Property Taxes	3,739,047	3,811,894	(72,847)
Grants and Entitlements not			
Restricted to Specific Programs	10,903,589	11,018,177	(114,588)
Payments in Lieu of Taxes	10,525	16,106	(5,581)
Interest	8,881	88,055	(79,174)
Unrestricted Gifts and Donations	0	769	(769)
Miscellaneous	111,516	96,783	14,733
Gain on Sale of Capital Assets	800	0	800
Total General Revenues	14,774,358	15,031,784	(257,426)
Total Revenues	19,836,592	18,739,159	1,097,433
Program Expenses Instruction:			
Regular	9,378,819	9,396,536	(17,717)
Special	2,286,499	1,933,202	353,297
Vocational	185,200	183,116	2,084
Student Intervention Services	121,728	205,729	(84,001)
Support Services:			
Pupils	951,914	1,010,407	(58,493)
Instructional Staff	1,633,604	1,468,477	165,127
Board of Education	43,644	48,071	(4,427)
Administration	1,292,490	1,211,151	81,339
Fiscal	465,894	482,264	(16,370)
Operation and Maintenance of Plant	2,184,215	2,286,324	(102,109)
Pupil Transportation	1,160,507	1,087,028	73,479
Central	4,310	2,171	2,139
Operation of Non-Instructional Services:			
Food Services	919,416	1,070,485	(151,069)
Other	74,175	49,532	24,643
Extracurricular Activities	503,278	482,571	20,707
Interest and Fiscal Charges	393,701	372,228	21,473
Total Expenses	21,599,394	21,289,292	310,102
Decrease in Net Assets	(1,762,802)	(2,550,133)	787,331
Net Assets at Beginning of Year	37,173,148	39,723,281	(2,550,133)
Net Assets at End of Year	\$35,410,346	\$37,173,148	(\$1,762,802)

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2010 Unaudited

Operating grants and contributions increased \$1,339,798, due mainly to increases in funding received for special education. Interest declined by \$79,174, due to decreases in cash available for investments and lower interest rates. Grants and Entitlements not Restricted for Specific Purposes decreased \$114,588 due to decreases in State foundation funding.

Program expenses increased \$310,102. Special instruction increased \$353,297, due to decreases in funding for special education programs, while funding and expenses for student intervention services decreased. Operation and maintenance of plant decreased \$102,109 due to decreased utility and repair costs.

Governmental Activities

Grants and Entitlements not Restricted to Specific Programs made up 74 percent of general revenues for governmental activities of the School District for fiscal year 2010. The School District is benefiting from State funding received for instructional purposes and professional development.

Instruction comprises 55 percent of governmental program expenses. Support services expenses make up 36 percent of governmental expenses.

The Statement of Activities shows the cost of program services and the charges for services and sales and grants and contributions offsetting those services. Table 3 shows, for governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenues and unrestricted State entitlements.

(Table 3) **Governmental Activities**

	Total Cost	Total Cost	Net Cost	Net Cost
	of Services	of Services	of Services	of Services
	2010	2009	2010	2009
Instruction	\$11,972,246	\$11,718,583	\$8,843,296	\$9,557,176
Support Services	7,736,578	7,595,893	6,691,440	7,011,191
Operation of Non-				
Instructional Services	993,591	1,120,017	307,669	338,937
Extracurricular Activities	503,278	482,571	301,054	302,385
Interest and Fiscal Charges	393,701	372,228	393,701	372,228
Total Expenses	\$21,599,394	\$21,289,292	\$16,537,160	\$17,581,917

The School District's Funds

Information about the School District's major funds starts on page 16. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$19,353,392 and total expenditures of \$20,368,628. The net change in fund balance for the fiscal year in the General Fund was a decrease of \$498,797.

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2010 Unaudited

General Fund revenues increased in fiscal year 2010 by \$480,260, due primarily to an increase in intergovernmental revenue for special instruction. General Fund expenditures increased in fiscal year 2010 by \$134,933. This is due primarily to increased costs for Pupil Transportation, offset by a decrease in Pupil Support Services.

The Debt Service Fund had an increase of \$42,879. The increase in the Debt Service Fund was due to property tax collections that exceeded principal, interest and fiscal charges paid on long-term obligations, combined with transfers in for future debt service payments.

General Fund - Budget Highlights

The School District's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. During the course of fiscal year 2010 the School District revised its budget as it attempted to deal with unexpected changes in revenues and expenditures. A summary of the General Fund's original and final budgeted amounts is listed on page 20, as well as the actual amounts. A variance comparison is presented between the final budgeted amount and the actual amounts.

The School District's ending unobligated cash balance was \$13,041 above the final budgeted amount in the General Fund.

For the General Fund, original budgeted revenues were \$14,371,548 and final budgeted revenues were \$14,786,908. This represents an increase in estimated revenues of \$415,360, which was due mainly to an increase in intergovernmental revenue. The difference between actual budget basis revenues and final budgeted revenues was \$1,558.

Original budgeted expenditures in the General Fund were \$15,000,742 and final budgeted expenditures were \$15,477,998. This represents an increase in estimated expenditures of \$477,256, which was due primarily to increases in Pupil Transportation and Instructional Staff. The difference between actual budget basis expenditures and final budgeted expenditures was \$1,702.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2010 the School District had \$41,419,217 invested in land, land improvements, buildings and improvements, furniture and equipment, vehicles and books and educational media. Table 4 shows fiscal year 2010 balances compared to fiscal year 2009:

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2010 Unaudited

(Table 4) Capital Assets at June 30 (Net of Depreciation)

	2010	2009
Land	\$763,100	\$763,100
Land Improvements	2,401,089	2,569,859
Buildings and Improvements	36,634,203	38,087,189
Furniture and Equipment	947,565	1,063,261
Vehicles	595,253	439,639
Books and Educational Media	78,007	234,020
Totals	\$41,419,217	\$43,157,068

The primary decrease occurred in buildings and improvements. This is due to the recognition of depreciation expense on buildings.

For more information on capital assets, refer to Note 8 in the notes to the basic financial statements.

Debt

At June 30, 2010, the School District had \$6,539,187 in bonds and loans outstanding, which included \$198,389 of accretion on capital appreciation bonds outstanding, bond premiums of \$328,675 and a deferred gain on refunding of \$227,869. \$380,000 of the bonds outstanding represent the amounts due within one year. Table 5 summarizes bonds and loans outstanding:

(Table 5) **Outstanding Debt, at Fiscal Year-end**

	2010	2009
Loans Payable:		
1998 Energy Conservation Loan	\$0	\$89,073
General Obligation Bonds:		
2001 Classroom Facilities Bonds	680,596	991,710
2006 Classroom Facilities Bonds	5,888,071	5,967,154
Accretion on Capital		
Appreciation Bonds	198,389	124,598
Deferred Gain on Refunding	(227,869)	(245,398)
Totals	\$6,539,187	\$6,927,137

The School District's overall legal debt margin was \$9,871,001, with an unvoted debt margin of \$169,583, and an Energy Conservation debt margin of \$1,526,247 at June 30, 2010.

For more information on debt, refer to Note 13 in the notes to the basic financial statements.

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2010 Unaudited

Current Issues

The School District is considered to be a low wealth district. Therefore, as indicated in the preceding financial information, the State of Ohio provides the majority of the funding received by the School District. Careful financial planning and the passage of a building levy have permitted our School District to provide a quality education for our students along with new facilities for the future, despite our low wealth status. The unemployment rate in the School District is currently rising, due to the loss of jobs in our area. Mills Pride which is a large cabinet making factory in our city is closing and a buyer for the plant has yet to be found. Several small independent businesses throughout our area have had to close as well. The economics of our area make it unlikely to pass a levy for increased revenue for operations of the School District. Our free and reduced percentages are also increasing, which again, reflects the economic plight of our area.

The School District is unable to predict what effect the budget problems of the State of Ohio may have on its financial operations. The School District is very concerned with the State budget decisions because the School District receives such a substantial amount of funding from the State of Ohio. In addition, the School District is concerned about the increased costs of operating new facilities and the effect these costs are having on the School District's bottom line. Expenditures are increasing at a higher rate than revenues and cuts are being made to maintain a sound financial condition.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have any questions about this report or need additional information contact Rebecca L. Peden, Treasurer/Chief Financial Officer of Waverly City Board of Education, 1 Tiger Drive, Waverly, OH 45690 or e-mail at bpeden_wc@scoca-k12.org.

Basic Financial Statements

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Statement of Net Assets June 30, 2010

	Governmental Activities
Assets:	
Equity in Pooled Cash and Cash Equivalents	\$3,436,722
Accrued Interest Receivable	52
Prepaid Items	29,393
Inventory Held for Resale	4,525
Materials and Supplies Inventory	1,707
Intergovernmental Receivable	1,087,297
Property Taxes Receivable	4,329,121
Deferred Charges	100,732
Capital Assets:	
Land	763,100
Depreciable Capital Assets, Net	40,656,117
Total Assets	50,408,766
Liabilities:	
Accounts Payable	118,050
Accrued Wages Payable	1,388,572
Intergovernmental Payable	575,694
Deferred Revenue	3,558,840
Undistributed Monies	202
Accrued Interest Payable	19,135
Claims Payable	25,480
Long-Term Liabilities:	
Due Within One Year	545,888
Due Within More Than One Year	8,766,559
Total Liabilities	14,998,420
Net Assets:	
Invested in Capital Assets, Net of Related Debt	33,722,617
Restricted for:	33,722,017
Capital Projects	463,861
Debt Service	862,789
Set-Asides	57,076
Athletics	101,639
Special Education	416,660
Other Purposes	522,686
Unrestricted (Deficit)	(736,982)
Carolinea (Bellett)	(130,702)
Total Net Assets	\$35,410,346

Statement of Activities For the Fiscal Year Ended June 30, 2010

			Program Revenues
		Charges for	Operating Grants
	Expenses	Services and Sales	and Contributions
Governmental Activities:			
Instruction:			
Regular	\$9,378,819	\$730,843	\$282,264
Special	2,286,499	0	2,081,586
Vocational	185,200	0	34,257
Student Intervention Services	121,728	0	0
Support Services:			
Pupils	951,914	2,446	120,083
Instructional Staff	1,633,604	19,653	739,098
Board of Education	43,644	0	0
Administration	1,292,490	0	138,506
Fiscal	465,894	0	0
Operation and Maintenance of Plant	2,184,215	1,275	0
Pupil Transportation	1,160,507	0	24,077
Central	4,310	0	0
Operation of Non-Instructional Services:			
Food Services	919,416	229,072	450,787
Other	74,175	0	6,063
Extracurricular Activities	503,278	187,004	10,760
Interest and Fiscal Charges	393,701	0	0
Total Governmental Activities	\$21,599,394	\$1,170,293	\$3,887,481

General Revenues:

Property Taxes Levied for:

General Purposes

Debt Service

Capital Outlay

Grants and Entitlements not Restricted to Specific Programs

Payments in Lieu of Taxes

Interest

Miscellaneous

Gain on Sale of Capital Assets

Total General Revenues

Change in Net Assets

Net Assets at Beginning of Year

Net Assets at End of Year

Net (Expense) Revenue

	and Changes in Net Assets		
Capital Grants	Governmental		
and Contributions	Activities		
\$0	(\$8,365,712)		
0	(204,913)		
0	(150,943)		
0	(121,728)		
0	(020, 205)		
0	(829,385)		
0	(874,853)		
0	(43,644)		
0	(1,153,984)		
0	(465,894)		
0	(2,182,940)		
0	(1,136,430)		
0	(4,310)		
0	(239,557)		
0	(68,112)		
4,460	(301,054)		
4,400	(393,701)		
	(373,701)		
\$4,460	(16,537,160)		

	3,119,767
	558,943
	60,337
	10,903,589
	10,525
	8,881
	111,516
	800
	14,774,358
•	
	(1,762,802)
	37,173,148
	\$35,410,346

Balance Sheet Governmental Funds June 30, 2010

	General	Debt Sevice	Nonmajor Governmental Funds	Total Governmental Funds
Assets:				
Equity in Pooled Cash and Cash Equivalents	\$1,494,001	\$781,672	\$896,692	\$3,172,365
Restricted Assets:	57.076	0	0	57.076
Equity in Pooled Cash and Cash Equivalents Receivables:	57,076	0	0	57,076
Property Taxes	2 620 002	625,732	74,507	4,329,121
Intergovernmental	3,628,882 0	023,732	1,087,297	1,087,297
Accrued Interest	52	0	1,087,297	1,087,297
Interfund Receivable	489,705	0	0	489,705
Prepaid Items	28,696	0	697	29,393
Inventory Held for Resale	0	0	4,525	4,525
Materials and Supplies Inventory	0	0	1,707	1,707
Total Assets	\$5,698,412	\$1,407,404	\$2,065,425	\$9,171,241
<u>Liabilities and Fund Balances:</u> Liabilities:				
Accounts Payable	\$69,310	\$0	\$48,740	\$118,050
Accrued Wages Payable	1,148,061	0	240,511	1,388,572
Interfund Payable	0	0	489,705	489,705
Intergovernmental Payable	379,632	0	196,062	575,694
Deferred Revenue	3,258,719	558,882	524,231	4,341,832
Undistributed Monies	202	0	0	202
Total Liabilities	4,855,924	558,882	1,499,249	6,914,055
Fund Balances:				
Reserved for Encumbrances	263,228	0	206,733	469,961
Reserved for Property Taxes	370,163	66,850	7,369	444,382
Reserved for Budget Stabilization	57,076	0	0	57,076
Unreserved, Undesignated (Deficit), Reported in:				
General Fund	152,021	0	0	152,021
Special Revenue Funds	0	0	(111,787)	(111,787)
Debt Service Fund	0	781,672	0	781,672
Capital Projects Funds	0	0	463,861	463,861
Total Fund Balances	842,488	848,522	566,176	2,257,186
Total Liabilities and Fund Balances	\$5,698,412	\$1,407,404	\$2,065,425	\$9,171,241

Reconciliation of Total Governmental Fund Balances to Net Assets of Governmental Activities June 30, 2010

Total Governmental Fund Balances		\$2,257,186
Amounts reported for governmental activities in the Statement of Net Assets are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of: Land Capital assets Accumulated depreciation Total capital assets	763,100 54,102,771 (13,446,654)	41,419,217
Some of the School District's revenues will be collected after fiscal year-end, but are not available soon enough to pay for the current period's expenditures and therefore are deferred in the funds. Taxes Intergovernmental	325,899 457,093	,,
The Internal Service Fund is used by management to charge the costs of deductible reimbursement to individual funds. The assets and liabilities of the Internal Service Fund are included in governmental activities in the Statement of Net Assets.		782,992 181,801
Bond issuance costs reported as an expenditure in governmental funds are allocated as an expense over the life of the debt on a full accrual basis.		100,732
In the Statement of Activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.	3	(19,135)
Some liabilities are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of: Bonds payable Accretion on capital appreciation bonds Premium on debt issue Deferred gain on refunding Capital leases Compensated absences Total liabilities	(6,239,992) (198,389) (328,675) 227,869 (1,472,130) (1,301,130)	(9,312,447)
Net Assets of Governmental Activities		\$35,410,346

Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds For the Fiscal Year Ended June 30, 2010

	General	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:		_	-	
Property Taxes	\$3,093,270	\$554,505	\$59,827	\$3,707,602
Intergovernmental	10,948,140	120,773	3,260,442	14,329,355
Interest	8,881	0	0	8,881
Tuition and Fees	724,148	0	28,794	752,942
Extracurricular Activities	0	0	187,004	187,004
Customer Services	0	0	229,072	229,072
Rent Gifts and Donations	1,275	0	0 10,760	1,275
	4,460 10,525	0	10,760	15,220 10,525
Payments in Lieu of Taxes Miscellaneous	4,412	0	107,104	111,516
Wiscenaneous	4,412	0	107,104	111,510
Total Revenues	14,795,111	675,278	3,883,003	19,353,392
Expenditures: Current:				
Instruction:				
Regular	7,361,807	0	953,162	8,314,969
Special	1,136,054	0	1,051,505	2,187,559
Vocational	170,982	0	0	170,982
Student Intervention Services	0	0	108,451	108,451
Support Services:				
Pupils	600,709	0	284,319	885,028
Instructional Staff	620,491	0	697,727	1,318,218
Board of Education	43,644	0	176.000	43,644
Administration Fiscal	983,886 425,344	0 22,255	176,080	1,159,966 449,963
Operation and Maintenance of Plant	2,045,450	22,233	2,364 142,473	2,187,923
Pupil Transportation	1,317,880	0	84	1,317,964
Central	4,310	0	0	4,310
Operation of Non-Instructional Services:	1,510	· ·	Ŭ	1,310
Food Services	6,058	0	803,765	809,823
Other	0	0	68,117	68,117
Extracurricular Activities	269,811	0	217,554	487,365
Capital Outlay	0	0	20,543	20,543
Debt Service:				
Principal Retirement	58,589	454,073	0	512,662
Interest and Fiscal Charges	72,459	248,682	0	321,141
Total Expenditures	15,117,474	725,010	4,526,144	20,368,628
Excess of Revenues Under Expenditures	(322,363)	(49,732)	(643,141)	(1,015,236)
Other Financing Sources (Uses):	900	0	0	900
Proceeds from Sale of Capital Assets Transfers In	800 0	0 92,611	0 84,623	800 177 234
Transfers Out	(177,234)	92,011	04,023	177,234 (177,234)
Transfers Out	(177,234)	<u> </u>		(177,234)
Total Other Financing Sources (Uses)	(176,434)	92,611	84,623	800
Net Change in Fund Balances	(498,797)	42,879	(558,518)	(1,014,436)
Fund Balances at Beginning of Year	1,341,285	805,643	1,124,694	3,271,622
Fund Balances at End of Year	\$842,488	\$848,522	\$566,176	\$2,257,186

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, 2010

Net Change in Fund Balances - Total Governmental Funds

(\$1,014,436)

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

Capital outlays are reported as expenditures in governmental funds. However, in the Statement of Activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:

Capital assets additions	304,541
Depreciation expense	(2,042,392)
Excess of capital outlay under depreciation expense	(1,737,851)

Because some revenues will not be collected for several months after the School District's fiscal year-end, they are not considered "available" revenues and are deferred in the governmental funds. Deferred revenues changed by this amount this fiscal year.

Delinquent Property Taxes	31,445
Intergovernmental	450,955
	482,400

The Internal Service Fund is used by management to charge the costs of deductible reimbursements to individual funds. The assets and liabilities of the Internal Service

Fund are included in government activities in the Statement of Net Assets.

78,001

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore, are not reported as expenditures in governmental funds:

Accrued interest on bonds and notes	1,226
Amortization of bond issuance costs	(7,663)
Amortization of gain on refunding	(17,529)
Amortization of bond premium	25,197
Accretion on capital appreciation bonds	(73,791)
	(72,560)

Repayment of long-term debt and payments to the refunded bond escrow agent are reported as expenditures in governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets. In the current fiscal year, these amounts consist of:

Loan principal retirement	89,073	
Bond principal retirement	365,000	
Capital lease payments	58,589_	
Total long-term debt repayment	5	12,662

Compensated absences reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Change in Net Assets of Governmental Activities

(\$1,762,802)

(11,018)

Statement of Revenues, Expenditures and Changes In Fund Balance - Budget (Non-GAAP Basis) and Actual General Fund

For the Fiscal Year Ended June 30, 2010

	Budgeted A	Amounts		Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:	42.050.044	42.045.440	42.057.450	40
Property Taxes	\$3,879,811	\$3,067,168	\$3,067,168	\$0
Intergovernmental Interest	9,799,683	10,948,140	10,948,140	0
Tuition and Fees	25,620 648,185	27,829 724,148	28,622 724,148	793 0
Rent	1,141	1,275	1,275	0
Gifts and Donations	3,992	4,460	4,460	0
Payments in Lieu of Taxes	9,421	10,525	10,525	0
Miscellaneous	3,695	3,363	4,128	765
Total Revenues	14,371,548	14,786,908	14,788,466	1,558
			<u> </u>	
Expenditures: Current:				
Instruction:	6.701.206	6 6 4 2 0 7 5	6 642 075	0
Regular	6,721,386	6,643,075	6,643,075	0
Special	1,311,192	1,152,965	1,152,965	0
Vocational Other	176,358	189,604	189,604	0
Support Services:	596,513	654,863	654,863	0
Pupils	735,155	802,407	802,407	0
Instructional Staff	537,261	611,208	611,208	0
Board of Education	49,765	45,786	45,786	0
Administration	943,397	1,008,725	1,007,636	1,089
Fiscal	415,849	421,505	421,505	0
Operation and Maintenance of Plant	2,112,168	2,181,007	2,180,394	613
Pupil Transportation	980,622	1,352,673	1,352,673	0
Central	8,065	10,105	10,105	0
Operation of Non-Instructional Services	34,330	6,053	6,053	0
Extracurricular Activities	247,659	266,974	266,974	0
Debt Service:				
Principal Retirement	62,509	58,589	58,589	0
Interest and Fiscal Charges	68,513	72,459	72,459	0
Total Expenditures	15,000,742	15,477,998	15,476,296	1,702
Excess of Revenues Over				
(Under) Expenditures	(629,194)	(691,090)	(687,830)	3,260
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	800	800	800	0
Refund of Prior Year Expenditures	284	284	284	0
Refund of Prior Year Receipts	(82,424)	(88,466)	(88,466)	0
Advances Out	0	(15,137)	(66,654)	(51,517)
Transfers Out	0	(239,738)	(178,440)	61,298
Total Other Financing Sources (Uses)	(81,340)	(342,257)	(332,476)	9,781
Net Change in Fund Balance	(710,534)	(1,033,347)	(1,020,306)	13,041
Fund Balance at Beginning of Year	2,133,686	2,133,686	2,133,686	0
Prior Year Encumbrances Appropriated	544,515	544,515	544,515	0
Fund Balance at End of Year	\$1,967,667	\$1,644,854	\$1,657,895	\$13,041

Statement of Fund Net Assets Internal Service Fund June 30, 2010

	MAX 105 Plan
Assets: Current Assets: Equity in Pooled Cash and Cash Equivalents	\$207,281
<u>Liabilities:</u> Current Liabilities: Claims Payable	0 25,480
Net Assets: Unrestricted	\$181,801

Statement of Revenues, Expenses and Changes in Fund Net Assets Internal Service Fund For the Fiscal Year Ended June 30, 2010

	MAX 105 Plan
Operating Revenues:	
Charges for Services	\$268,086
Operating Expenses: Purchased Services Claims	14,586 175,499
Total Operating Expenses	190,085
Change in Net Assets	78,001
Net Assets at Beginning of Year	103,800
Net Assets at End of Year	\$181,801

Statement of Cash Flows
Internal Service Fund
For the Fiscal Year Ended June 30, 2010

	MAX 105 Plan
Increase (Decrease) in Cash and Cash Equivalents:	
Cash Flows from Operating Activities:	
Cash Received from Interfund Services Provided	\$268,086
Cash Payments to Suppliers for Goods and Services	(14,586)
Cash Payments for Claims	(185,616)
Net Increase in Cash and Cash Equivalents	67,884
Cash and Cash Equivalents at Beginning of Year	139,397
Cash and Cash Equivalents at End of Year	\$207,281
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	
Operating Income	\$78,001
Adjustments to Reconcile Operating Income to	
Net Cash Provided by Operating Activities;	
Decrease in Claims Payable	(10,117)
Net Cash Provided by Operating Activities	\$67,884

Statement of Fiduciary Net Assets Fiduciary Funds June 30, 2010

	Private Purpose Trust Fund	Agency
Assets: Equity in Pooled Cash and Cash Equivalents	\$13,828	\$33,424
<u>Liabilities:</u> Undistributed Monies	-	\$33,424
Net Assets: Held in Trust for Scholarships	\$13,828	

Statement of Changes in Fiduciary Net Assets Fiduciary Fund For the Fiscal Year Ended June 30, 2010

	Private Purpose Trust
	Scholarship
Additions:	\$0
<u>Deductions:</u> Payments in Accordance with Trust Agreements	500
Change in Net Assets	(500)
Net Assets at Beginning of Year	14,328
Net Assets at End of Year	\$13,828
See accompanying notes to the basic financial statements	

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

The Waverly City School District (the "School District") is organized under Article VI, Sections 2 and 3 of the Constitution of the State of Ohio. The School District operates under a locally-elected Board form of government consisting of five members elected at-large for staggered four year terms. The School District provides educational services as authorized by State statute and federal guidelines.

The School District was established in 1969 through the consolidation of existing land areas and school districts. The School District serves an area of approximately 119 square miles. It is located in Pike County, and includes all of the City of Waverly and portions of Pebble, Pee Pee, Jackson, and Franklin Townships. It is staffed by 91 non-certificated employees, 122 certificated full-time teaching personnel and 12 administrative employees who provide services to 1,973 students and other community members. The School District currently operates four instructional buildings, one athletic facility, and one garage.

Reporting Entity:

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

Parochial School – Within the School District boundaries, Pike Christian Academy is operated as a private school. Current State legislation provides funding to this parochial school. Monies are received and disbursed on behalf of the parochial school by the Treasurer of the School District, as directed by the parochial school. This activity is reflected in a special revenue fund and as part of governmental activities for financial reporting purposes.

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

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY (Continued)

The School District participates in three jointly governed organizations and two insurance purchasing pools. These organizations are the South Central Ohio Computer Association, the Pike County Joint Vocational School, the Coalition of Rural and Appalachian Schools, the Ohio School Plan, and the Ohio School Boards Association Workers' Compensation Group Rating Plan. These organizations are presented in Notes 16 and 17 to the basic financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the School District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The School District also applies Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989, to its governmental activities and to its Internal Service Fund provided they do not conflict with or contradict GASB pronouncements. The more significant of the School District's accounting policies are described below.

A. Basis of Presentation

The School District's basic financial statements consist of government-wide statements, including a Statement of Net Assets and a Statement of Activities, and fund financial statements which provide a more detailed level of financial information.

Government-wide Financial Statements

The Statement of Net Assets and the Statement of Activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The activity of the Internal Service Fund is eliminated to avoid "doubling up" revenues and expenses. The government-wide statements usually distinguish between those activities of the School District that are governmental and those that are considered business-type activities. The School District, however, has no business-type activities.

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Statement of Net Assets presents the financial condition of the governmental activities of the School District at fiscal year-end. The Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the School District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and are therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the School District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the School District.

Fund Financial Statements

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

B. Fund Accounting

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

Governmental Funds

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

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

<u>Debt Service Fund</u> - The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general obligation bond principal and interest and certain other long-term obligations when the School District is obligated for the payment.

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

Proprietary Fund

Proprietary fund reporting focuses on the determination of operating income, changes in net assets, financial position, and cash flows. Proprietary funds are classified as either enterprise or internal service. The School District reports the following proprietary fund:

<u>Internal Service Fund</u> - Internal service funds are used to account for the financing of services provided by one department or agency to other departments or agencies of the School District on a cost-reimbursement basis. The Internal Service Fund is used to account for the reimbursement to employees for deductibles on their health insurance.

Fiduciary Funds

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

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus

Government-wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and liabilities associated with the operation of the School District are included on the Statement of Net Assets. The Statement of Activities presents increases (e.g., revenues) and decreases (e.g., expenses) in total net assets.

Fund Financial Statements

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

Like the government-wide statements, all proprietary fund types are accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the Statement of Fund Net Assets. The Statement of Revenues, Expenses and Changes in Fund Net Assets presents increases (e.g., revenues) and decreases (e.g., 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.

The private purpose trust fund is reported using the economic resources measurement focus.

D. Basis of Accounting

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

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenues - Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. "Measurable" means that the amount of the transaction can be determined, and "available" means that the resources are collectible within the current fiscal year, or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School District, "available" means expected to be received within 60 days of fiscal year-end.

Non-exchange transactions, in which the School 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 (see Note 6). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the fiscal year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

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

Deferred Revenue

Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Property taxes for which there is an enforceable legal claim as of June 30, 2010, but which were levied to finance fiscal year 2011 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

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

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Expenses/Expenditures

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

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

E. Cash and Cash Equivalents

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

During fiscal year 2010, the School District invested in the State Treasury Asset Reserve of Ohio (STAROhio), a money market mutual fund, Federal Home Loan Mortgage Corporation Discount Notes, Federal National Mortgage Association Discount Notes, Federal Home Loan Bank Bonds and Federal Home Loan Bank Discount Notes. Investments are reported at fair value which is based on quoted market prices. For investments in open-end mutual funds, the fair value is determined by the fund's current share price. STAROhio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price which is the price the investment could be sold for on June 30, 2010.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the General Fund during fiscal year 2010 amounted to \$8,881, which includes \$4,134 assigned from other School District funds.

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

F. Inventory

Inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventories consist of purchased food held for resale and consumable supplies.

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2010, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the fiscal year in which services are consumed.

H. Restricted Assets

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors or laws of other governments, or imposed by law through constitutional provisions or enabling legislation. Restricted assets in the General Fund are amounts required by statute to be set-aside by the School District to create a reserve for budget stabilization. See Note 18 for additional information regarding set-asides.

I. Capital Assets

All capital assets of the School District are general capital assets that are associated with governmental activities. General capital assets usually result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide Statement of Net Assets but are not reported in the fund financial statements.

Capital assets are capitalized at cost (or estimated historical cost, which is determined by indexing the current replacement cost back to the year of acquisition) and updated for additions and retirements during the fiscal year. Donated capital assets are recorded at their fair market values as of the date received. The School District maintains a capitalization threshold of \$5,000. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

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

Description	Estimated Lives
Land Improvements	5 - 20 years
Buildings and Improvements	10 - 50 years
Furniture and Equipment	5 - 20 years
Vehicles	10 years
Books and Educational Media	5 years

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Interfund Balances

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

K. Compensated Absences

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

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the School District has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at fiscal year-end, taking into consideration any limits specified in the School District's termination policy. The School District records a liability for accumulated unused sick leave after 20 years of current service with the School District.

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

L. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements. All payables, accrued liabilities and long-term obligations payable from the proprietary fund are reported on the fund financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment in the current fiscal year. Bonds and capital leases that will be paid from governmental funds are recognized as an expenditure and liability on the governmental fund financial statements when due.

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Net Assets

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

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

N. Fund Balance Reserves

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

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 represents money required to be set aside by statue to protect against cyclical changes in revenues and expenditures.

O. Internal Activity

Transfers within governmental activities are eliminated on the government-wide financial statements.

Internal allocations of overhead expenses from one function to another or within the same function are eliminated on the Statement of Activities. Payments for interfund services provided and used are not eliminated.

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 non-operating revenues/expenses in the proprietary fund. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

P. Bond Premiums/Issuance Costs/Interest on Capital Appreciation Bonds

In the government-wide financial statements, bond premiums and issuance costs are deferred and amortized over the term of the bonds using the straight-line method since the results are not significantly different from the effective interest method. Capital appreciation bonds are accreted each fiscal year for the compounded interest accrued during the fiscal year. Bond premiums and the compounded interest on the capital appreciation bonds are presented as an addition to the face amount of the bonds payable whereas issuance costs are recorded as deferred charges.

On the governmental fund financial statements, bond premiums and issuance costs are recognized in the period when the debt is issued. Interest on capital appreciation bonds is recorded as an expenditure when the debt becomes due.

Q. Estimates

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

R. Budgetary Process

All funds, other than the agency fund, are legally required to be budgeted and appropriated. The School District did not anticipate any activity in the Underground Storage Tank, Teacher Development, SchoolNet Professional Development, Miscellaneous State Grants, and Title VI Special Revenue Funds, and none occurred. Therefore, no budgetary statements are presented for these funds. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of budgetary control has been established by the Board of Education at the fund level. The Treasurer has been authorized to allocate Board appropriations to the function and object level within each fund.

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

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

NOTE 3 - COMPLIANCE AND ACCOUNTABILITY

A. Accountability

At June 30, 2010, the Food Services, Preschool, Title VI-B, Education Stabilization, and Title II-D Special Revenue Funds had deficit fund balances of \$136,208, \$46,800, \$61,480, \$130,343, and \$1,464, respectively. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

B. Compliance

The Food Services, Uniform School Supplies, and Classroom Facilities Maintenance Special Revenue Funds had original appropriations in excess of original estimated resources plus available balances for the fiscal year ended June 30, 2010 in the amounts of \$166,603, \$7,050, and \$108,329, respectively.

The School District will monitor budgetary controls more closely in the future to alleviate such compliance issues.

OMB Circular Number A-133 Subpart C, §_.300(e) requires the auditee to ensure that the audits required by this part are properly performed and submitted when due (within nine months of the year end).

Although an annual federal single audit for the year ended June 30, 2009 was performed, it was not submitted to the clearinghouse.

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 4 - BUDGETARY BASIS OF ACCOUNTING

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

The major differences between the budget basis and GAAP basis are that:

- 1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
- 2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
- 3. Encumbrances are treated as expenditures (budget basis) rather than as a reservation of fund balance (GAAP basis).
- 4. Advances are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).
- 5. Investments are recorded at fair value (GAAP basis) rather than cost (budget basis).

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

GAAP Basis Adjustments: Revenue Accruals Net Increase in Fair Value of Investments - Fiscal Year 2009 Net Increase in Fair Value of Investments - Fiscal Year 2010 Expenditure Accruals Encumbrances (\$498,797) (23,129) (23,129) (20,195) (3,427) (3,427) (3,427) (136,586) (136,586)	Net Change in Fund Balance			
Revenue Accruals (23,129) Net Increase in Fair Value of Investments - Fiscal Year 2009 20,195 Net Increase in Fair Value of Investments - Fiscal Year 2010 (3,427) Expenditure Accruals (136,586)	GAAP Basis	(\$498,797)		
Net Increase in Fair Value of Investments - Fiscal Year 2009 20,195 Net Increase in Fair Value of Investments - Fiscal Year 2010 (3,427) Expenditure Accruals (136,586)	Adjustments:			
Fiscal Year 2009 20,195 Net Increase in Fair Value of Investments - Fiscal Year 2010 (3,427) Expenditure Accruals (136,586)	Revenue Accruals	(23,129)		
Net Increase in Fair Value of Investments - Fiscal Year 2010 (3,427) Expenditure Accruals (136,586)	Net Increase in Fair Value of Investments -			
Fiscal Year 2010 (3,427) Expenditure Accruals (136,586)	Fiscal Year 2009	20,195		
Expenditure Accruals (136,586)	Net Increase in Fair Value of Investments -			
	Fiscal Year 2010	(3,427)		
Encumbrances (310,702)	Expenditure Accruals	(136,586)		
	Encumbrances	(310,702)		
Transfers (1,206)	Transfers	(1,206)		
Advances (66,654)	Advances	(66,654)		
Budget Basis (\$1,020,306)	Budget Basis	(\$1,020,306)		

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 5 - DEPOSITS AND INVESTMENTS

Monies held by the School District are classified by State statute into three categories.

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

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

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

Interim monies held by the School District can be deposited or invested in the following securities:

- 1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
- 2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
- 3. Written repurchase agreements in the securities listed above;
- 4. Bonds and other obligations of the State of Ohio;
- 5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
- 6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) above;
- 7. The State Treasurer's investment pool (STAROhio); and

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 5 - DEPOSITS AND INVESTMENTS (Continued)

8. Commercial paper and bankers acceptances if training requirements have been met.

Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited. Investments may only be made through specified dealers and institutions.

Investments

As of June 30, 2010, the School District had the following investments, which are in an internal investment pool, and all of which mature in less than one year, with the exception of the Federal Home Loan Bank Bonds, which will mature in December 2011:

		Percent	
		of Total	
	Fair Value	Investments	
STAROhio	\$54,115	N/A	
First American Treasury Money Market Mutual Fund	48,217	N/A	
Federal Home Loan Mortgage Corporation Discount Notes	1,008,671	46.78%	
Federal National Mortgage Association Discount Notes	399,860	18.54%	
Federal Home Loan Bank Bonds	250,548	11.62%	
Federal Home Loan Bank Discount Notes	394,966	18.32%	
Total Investments	\$2,156,377		

Interest Rate Risk

The School District has no investment policy that addresses interest rate risk beyond the requirements of State statute. State statute requires that an investment mature within five years from the date of purchase, unless matched to a specific obligation or debt of the School District, and that an investment must be purchased with the expectation that it will be held to maturity.

Credit Risk

STAROhio carries a rating of AAAm by Standard and Poor's. The First American Treasury Money Market Mutual Fund carries a rating of Aaa by Moody's. Ohio law requires that STAROhio maintain the highest rating provided by at least one nationally recognized standard rating service and that the money market mutual fund be rated in the highest category at the time of purchase by at least one nationally recognized standard rating service. The Federal Home Loan Bank Bonds carry a rating of Aaa by Moody's. The Federal Home Loan Mortgage Corporation Discount Notes, Federal National Mortgage Association Discount Notes, and the Federal Home Loan Bank Discount Notes are not rated. The School District has no investment policy that addresses credit risk.

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 5 - DEPOSITS AND INVESTMENTS (Continued)

Concentration of Credit Risk

The School District places no limit on the amount it may invest in any one issuer.

NOTE 6 - PROPERTY TAXES

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

Property taxes include amounts levied against all real, public utility and tangible personal property (used in business) located in the School District. Real property tax revenue received in calendar year 2010 represents collections of calendar year 2009 taxes. Real property taxes received in calendar year 2010 were levied after April 1, 2009, on the assessed value listed as of January 1, 2009, the lien date. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar year 2010 represents collections of calendar year 2009 taxes. Public utility real and tangible personal property taxes received in calendar year 2010 became a lien December 31, 2008, were levied after April 1, 2009, and are collected in calendar year 2010 with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

Tangible personal property tax revenue received during calendar year 2010 (other than public utility property tax) represents the collection of calendar year 2010 taxes levied against local and interexchange telephone companies. Tangible personal property tax on business inventory, manufacturing machinery and equipment, and furniture and fixtures is no longer levied and collected. Tangible personal property taxes received from telephone companies in calendar year 2010 were levied after October 1, 2009, on the value as of December 31, 2009. Payments by multicounty taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the School District prior to June 30.

The School District receives property taxes from Pike and Ross Counties. The County Auditors periodically advance to the School District its portion of the taxes collected. Second-half real property tax payments collected by the Counties by June 30, 2010, are available to finance fiscal year 2010 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 6 - PROPERTY TAXES (Continued)

Accrued property taxes receivable includes real property, public utility property and tangible personal property taxes which are measurable as of June 30, 2010, and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred revenue.

The amounts available as an advance at June 30, 2010, were \$370,163 in the General Fund, \$66,850 in the Debt Service Fund, and \$7,369 in the Nonmajor Governmental Funds. The amount available as an advance at June 30, 2009, was \$344,061 in the General Fund, \$64,432 in the Debt Service Fund, and \$7,060 in the Nonmajor Governmental Funds.

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

The assessed values upon which fiscal year 2010 taxes were collected are:

	2009 Second-		2010 First-		
	Half Collect	ions	Half Collect	tions	
	Amount	Percent	Amount	Percent	
Real Estate	\$160,751,060	93.78%	\$159,585,990	93.82%	
Public Utility Personal	10,174,150	5.93%	10,257,080	6.03%	
General Business Personal	494,050	0.29%	247,025	0.15%	
Total Assessed Value	\$171,419,260	100.00%	\$170,090,095	100.00%	
Tax rate per \$1,000 of assessed valuation	¢21.75		¢21.75		
assessed valuation	\$31.75		\$31.75		

NOTE 7 - RECEIVABLES

Receivables at June 30, 2010, consisted of property taxes, intergovernmental grants, interest and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current fiscal year guarantee of federal funds. All receivables will be received within one year except for delinquent property taxes. Property taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year. The intergovernmental receivables are as follows:

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 7 – RECEIVABLES (Continued)

	Amount
Governmental Activities:	
Auxiliary Services	\$6,063
EMIS	1,662
Title VI-B	244,264
School Improvement Sub A	42,000
School Improvement Sub G	108,000
Title I	596,306
Drug Free Schools	6,390
Title VI-R	43,693
Title II-D	38,919
Total Intergovernmental Receivables	\$1,087,297

NOTE 8 - CAPITAL ASSETS

Capital assets activity for the fiscal year ended June 30, 2010, was as follows:

	Ending			Ending
	Balance 6/30/2009	Additions	Deletions	Balance 6/30/2010
Governmental Activities:				
Capital Assets Not Being Depreciated				
Land	\$763,100	\$0	\$0	\$763,100
Capital Assets Being Depreciated				
Land Improvements	3,696,743	0	0	3,696,743
Buildings and Improvements	45,637,042	15,000	0	45,652,042
Furniture and Equipment	1,808,822	28,691	(17,453)	1,820,060
Vehicles	1,737,001	260,850	0	1,997,851
Books and Educational Media	936,075	0	0	936,075
Total Capital Assets Being Depreciated	53,815,683	304,541	(17,453)	54,102,771
Less Accumulated Depreciation:				
Land Improvements	(1,126,884)	(168,770)	0	(1,295,654)
Buildings and Improvements	(7,549,853)	(1,467,986)	0	(9,017,839)
Furniture and Equipment	(745,561)	(144,387)	17,453	(872,495)
Vehicles	(1,297,362)	(105,236)	0	(1,402,598)
Books and Educational Media	(702,055)	(156,013)	0	(858,068)
Total Accumulated Depreciation	(11,421,715)	(2,042,392) *	17,453	(13,446,654)
Total Capital Assets Being Depreciated, Net	42,393,968	(1,737,851)	0	40,656,117
Governmental Activities Capital Assets, Net	\$43,157,068	(\$1,737,851)	\$0	\$41,419,217

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 8 - CAPITAL ASSETS (Continued)

* Depreciation expense was charged to governmental functions as follows:

\$1,049,941
146,196
14,620
14,166
73,647
339,037
108,095
29,239
8,088
119,569
123,570
16,224
\$2,042,392

NOTE 9 - DEFINED BENEFIT PENSION PLANS

A. School Employees Retirement System

Plan Description – The School District contributes to the School Employees Retirement System (SERS), a cost-sharing multiple-employer 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 43215-3746.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current School District rate is 14 percent of annual covered payroll. A portion of the School District's contribution is used to fund pension and death benefit obligations with the remainder being used to fund health care benefits; for fiscal year 2010, 12.78 percent of annual covered salary was the portion used to fund pension and death benefit obligations. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to a statutory maximum amount of 10 percent for plan members and 14 percent for employers. Chapter 3309 of the Ohio Revised Code provides statutory authority for member and employer contributions. The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2010, 2009, and 2008 were \$329,031, \$188,678, and \$177,998, respectively; 54.82 percent has been contributed for fiscal year 2010 and 100 percent for fiscal years 2009 and 2008.

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

B. State Teachers Retirement System of Ohio

Plan Description – The School District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple-employer public employee retirement plan. 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 Street, Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Ohio website at 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 a member's lifetime 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 percent of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal. The Combined Plan offers features of both the DC Plan and the DB Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The DB portion of the Combined Plan payment is payable to a member on or after age 60; the DC portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50. Benefits are established by Chapter 3307 of the Ohio Revised Code.

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

Funding Policy – For the fiscal year ended June 30, 2010, plan members were required to contribute 10 percent of their annual covered salaries. The School District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. For fiscal year 2009, the portion used to fund pension obligations was also 13 percent. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

The School District's required contributions for pension obligations to STRS Ohio for the fiscal years ended June 30, 2010, 2009, and 2008 were \$1,058,380, \$1,020,884, and \$1,016,360, respectively; 83.64 percent has been contributed for fiscal year 2010 and 100 percent for fiscal years 2009 and 2008. Contributions to the DC and Combined Plans for fiscal year 2010 were \$15,273 made by the School District and \$10,909 made by the plan members.

C. Social Security System

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System of Ohio have an option to choose Social Security or the School Employees Retirement System. As of June 30, 2010, one member of the Board of Education has elected Social Security. The contribution rate is 6.2 percent of wages.

NOTE 10 - POSTEMPLOYMENT BENEFITS

A. School Employees Retirement System

Plan Description – The School District participates in two cost-sharing multiple-employer defined benefit OPEB plans administered by the School Employees Retirement System (SERS) for non-certificated retirees and their beneficiaries, a Health Care Plan and a Medicare Part B Plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's and traditional indemnity plans as well as a prescription drug program. The Medicare Part B Plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries up to a statutory limit. Benefit provisions and the obligations to contribute are established by SERS based on authority granted by State statute. The financial reports of both Plans are included in the SERS Comprehensive Annual Financial Report which is available by contacting SERS at 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746.

Funding Policy – State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 401h. For 2010, 0.46 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined amount; for 2010, this amount was \$35,800.

Active employee members do not contribute to the Health Care Plan. Retirees and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of qualified years of service, Medicare eligibility and retirement status.

The School District's contributions for health care for the fiscal years ended June 30, 2010, 2009, and 2008 were \$56,541, \$128,708, and \$123,558, respectively; 54.82 percent has been contributed for fiscal year 2010 and 100 percent for fiscal years 2009 and 2008.

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 10 - POSTEMPLOYMENT BENEFITS (Continued)

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare Part B Fund. For 2010, this actuarially required allocation was 0.76 percent of covered payroll. The School District's contributions for Medicare Part B for the fiscal years ended June 30, 2010, 2009, and 2008 were \$19,567, \$15,568, and \$12,825, respectively; 54.82 percent has been contributed for fiscal year 2010 and 100 percent for fiscal years 2009 and 2008.

B. State Teachers Retirement System of Ohio

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

Funding Policy – Ohio law authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for postemployment health care may be deducted from employer contributions. For 2010, STRS Ohio allocated employer contributions equal to one percent of covered payroll to the Health Care Stabilization Fund. The School District's contributions for health care for the fiscal years ended June 30, 2010, 2009, and 2008 were \$81,414, \$78,530, and \$78,182, respectively; 83.64 percent has been contributed for fiscal year 2010 and 100 percent for fiscal years 2009 and 2008.

NOTE 11 - EMPLOYEE BENEFITS

A. Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Classified employees and administrators earn 10 to 25 days of vacation per fiscal year, depending upon length of service. Accumulated, unused vacation time is paid to classified employees and administrators upon termination of employment. Teachers do not earn vacation time.

Teachers, administrators, and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated up to a maximum of 220 days for all certified and classified personnel. Upon retirement, payment is made to certified employees for 30 percent of accrued but unused sick leave. Classified employees receive 40 percent of accrued but unused sick leave up to a maximum of 55 days. Classified employees with a sick leave balance over 75 days will also receive an amount equal to 10 percent of accumulated sick leave days over 75.

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 11 - EMPLOYEE BENEFITS (Continued)

B. Insurance Benefits

Medical/surgical and prescription drug insurance is offered to employees through United Healthcare. The employees share the cost of the monthly premium with the Board. The premium varies with the employee, depending on the terms of the union contract. Dental insurance is provided by Coresource.

The School District provides life insurance and accidental death and dismemberment insurance to employees through CoreSource.

C. Deferred Compensation

School District employees may participate in the Ohio Public Employees Deferred Compensation Plan. This plan was created in accordance with Internal Revenue Code Section 457. Participation is on a voluntary payroll deduction basis. The plan permits deferral of compensation until future years. According to the plan, the deferred compensation is not available until termination, retirement, death or an unforeseeable emergency.

NOTE 12 - LEASES - LESSEE DISCLOSURE

During fiscal year 2006, the School District entered into a lease-purchase agreement for the locally funded portion of the new School District buildings which was primarily related to the construction of an auditorium. The School District is leasing the project from Central Ohio Loan Services, Inc. Central Ohio Loan Services, Inc. will retain title to the project during the lease term. As part of the lease agreement, Central Ohio Loan Services, Inc. deposited \$1,650,000 into the School District's bank account. The School District had previously paid all contractors as work progressed, and the proceeds of the lease were used to replenish these monies. Capital assets acquired by lease were initially capitalized in the amount of \$1,650,000 which is equal to the present value of the minimum lease payments at the time of acquisition. A corresponding liability was recorded on the Statement of Net Assets for governmental activities.

The lease meets the criteria of a capital lease as defined by Statement of Financial Accounting Standards No. 13, "Accounting for Leases," which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee.

The book value of the assets acquired through capital leases as of June 30, 2010 is as follows:

	Asset	Accumulated	Net Book
Asset Class	Value	Depreciation	Value
Buildings and Improvements	\$1,650,000	\$330,000	\$1,320,000

The following is a schedule of the future long-term minimum lease payments required under the capital lease and the present value of the minimum lease payments as of June 30, 2010.

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 12 - LEASES - LESSEE DISCLOSURE (Continued)

Fiscal Year Ending June 30,	Total Payments
2011	\$131,022
2012	131,022
2013	131,022
2014	131,022
2015	131,022
2016-2020	655,110
2021-2025	655,110
2026-2030	131,248
Total	2,096,578
Less: Amount Representing Interest	(624,448)
Present Value of Net Minimum Lease Payments	\$1,472,130

NOTE 13 - LONG-TERM OBLIGATIONS

The changes in the School District's long-term obligations during fiscal year 2010 were as follows:

	Amount			Amount	Ata D
	Outstanding 6/30/09	Additions	Deductions	Outstanding 6/30/10	Amounts Due in One Year
Governmental Activities:					
1998 Energy Conservation					
Loan 4.35%	\$89,073	\$0	\$89,073	\$0	\$0
General Obligation Bonds:					
2001 Classroom Facilities Bonds:					
Serial Bonds 4.00 to 5.10%	975,000	0	310,000	665,000	325,000
Premium on Debt Issue	16,710	0	1,114	15,596	0
2006 Classroom Facilities					
Refunding Bonds:					
Serial Bonds 4.00%	5,270,000	0	55,000	5,215,000	55,000
Capital Appreciation					
Bonds 13.79%	359,992	0	0	359,992	0
Accretion on Capital					
Appreciation Bonds	124,598	73,791	0	198,389	0
Premium on Debt Issue	337,162	0	24,083	313,079	0
Gain on Refunding	(245,398)	17,529	0	(227,869)	0
Compensated Absences	1,290,112	114,190	103,172	1,301,130	101,102
Capital Leases	1,530,719	0	58,589	1,472,130	64,786
Total Governmental Activities					
Long-Term Obligations	\$9,747,968	\$205,510	\$641,031	\$9,312,447	\$545,888

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 13 - LONG-TERM OBLIGATIONS (Continued)

1998 Energy Conservation Loan

On December 1, 1998, the School District entered into a loan in the amount of \$794,000 for the purpose of providing energy conservation measures for the School District, under the authority of Ohio Revised Code Sections 133.06(G) and 3313.372. The loan was issued for an 11 year period and matured during fiscal year 2010. The loan was retired by transfers from the General Fund to the Debt Service Fund.

2001 Classroom Facilities General Obligation Bonds

On June 14, 2001, the School District issued \$8,085,906 in voted general obligation bonds for the purpose of constructing new classroom facilities. Current interest bonds were issued in an aggregate principal amount of \$7,810,000. Of these bonds, \$6,610,000 are serial bonds and \$1,200,000 are term bonds. The remaining amount of \$275,906 were capital appreciation bonds, which matured in fiscal years 2006 and 2007. The bonds were issued for a 23 year period with final maturity in December 2023. The bonds will be retired from the Debt Service Fund.

The term bonds issued at \$1,200,000 and maturing on December 1, 2023, are subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount to be redeemed plus accrued interest to the date of redemption, on December 1, in the years and in the respective principal amounts as follows:

Year	Amount
2022	\$585,000
2023	615,000
Total	\$1,200,000

The serial bonds, issued at \$6,610,000 with maturity dates of December 1, 2002 to December 1, 2021, are subject to optional redemption, in whole or in part on any date at the option of the issuer on or after December 1, 2010, at the redemption price of 100 percent. These bonds were refunded December 15, 2006.

2006 Classroom Facilities Refunding Bonds

On December 15, 2006, the School District issued \$5,739,992 in voted general obligation bonds for the purpose of advance refunding a portion of the 2001 Classroom Facilities General Obligation Bonds. The bonds were issued for a 17 year period, with final maturity in December 2023. The bonds will be retired from the Debt Service Fund.

The serial bonds maturing December 1, 2017 and thereafter are subject to optional redemption, in whole or in part on any date in any order of maturity on or after December 1, 2016 at par, which is 100 percent of the face value of the bonds.

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 13 - LONG-TERM OBLIGATIONS (Continued)

The capital appreciation bonds are not subject to prior redemption. They will mature in fiscal years 2013 and 2014. The maturity amount of the capital appreciation bonds will be \$425,000 per year in 2013 and 2014. For fiscal year 2010, the capital appreciation bonds were accreted \$73,791.

As of June 30, 2010, \$5,215,000 of the 2001 Classroom Facilities Bonds were unmatured and unpaid.

Compensated absences will be paid from the General, Food Services, Poverty Based Assistance, Title VI-B, Education Stabilization, and Title I Funds. Capital lease obligations will be paid from the General Fund.

The School District's overall legal debt margin was \$9,871,001 with an unvoted debt margin of \$169,583, and an Energy Conservation debt margin of \$1,526,247 at June 30, 2010.

Principal and interest requirements to retire general obligation debt outstanding at June 30, 2010, are as follows:

•	2001 Classroom Facil	2006	2006 Classroom Facilites Refunding Bonds				
Fiscal Year	Serial	Serial	Serial	Serial	Capital	Capital	
Ending	Bonds	Bonds	Bonds	Bonds	Appreciation	Appreciation	
June 30,	Principal	Interest	Principal	Interest	Principal	Interest	Total
2011	\$325,000	\$21,948	\$55,000	\$207,500	\$0	\$0	\$609,448
2012	340,000	7,480	60,000	205,200	0	0	612,680
2013	0	0	0	204,000	191,977	233,023	629,000
2014	0	0	0	204,000	168,015	256,985	629,000
2015	0	0	425,000	195,500	0	0	620,500
2016-2020	0	0	2,395,000	702,500	0	0	3,097,500
2021-2025	0	0	2,280,000	187,000	0	0	2,467,000
Total	\$665,000	\$29,428	\$5,215,000	\$1,905,700	\$359,992	\$490,008	\$8,665,128

NOTE 14 - RISK MANAGEMENT

A. Property and Liability

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The School District, along with other school districts in Ohio, participates in the Ohio School Plan (OSP), an insurance purchasing pool. Each individual school district enters into an agreement with the OSP and its premium is based on types of coverage, limits of coverage, and deductibles that it selects. The School District pays this annual premium to Hylant Administrative Services, LLC (see Note 17).

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 14 - RISK MANAGEMENT (Continued)

The types and amounts of coverage provided by the Ohio School Plan are as follows:

Building and Business Personal Property Coverage	\$55,870,000
Equipment Breakdown (Boiler/Machinery) Coverage (\$1,000 deductible)	55,870,000
Automobile Liability (\$1,000 deductible for buses; \$500 for other)	2,000,000
General Liability:	
Aggregate Limit	4,000,000
Bodily Injury and Property Damage Limit - Each Occurrence and	
Sexual Abuse Injury Limit - Each Offense	2,000,000
Personal and Advertising Injury Limit - Each Offense	2,000,000
Medical Expense Limit - Per Person/Accident	10,000
- Each Accident	10,000
Fire Damage Limit - Any One Event	500,000
Products - Completed Operations Limit	2,000,000
Employer's Liability:	
Bodily Injury - Each Accident	2,000,000
Bodily Injury - Endorsement Limit	2,000,000
Bodily Injury by Disease - Each Employee	2,000,000
Employee Benefits Liability:	
Per Claim	2,000,000
Aggregate Limit	4,000,000
Educational Legal Liability:	
Errors and Ommissions Injury Limit (\$2,500 deductible)	2,000,000
Errors and Ommissions Aggregate Limit	4,000,000
Employment Practices Injury Limit (\$2,500 deductible)	2,000,000

Settled claims have not exceeded this commercial coverage in any of the past four fiscal years. During fiscal year 2010, the value increased in the building and business personal property coverage and the equipment breakdown coverage due to increases in estimates of insurable value.

The Cincinnati Insurance Company maintains a \$100,000 public official bond for the Treasurer, position bonds of \$20,000 each for the Superintendent and Board President, and a \$5,000 blanket bond for other employees.

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 14 - RISK MANAGEMENT (Continued)

B. Workers' Compensation

For fiscal year 2010, the School District participated in the Ohio School Boards Association Workers' Compensation Group Rating Plan (GRP), an insurance purchasing pool (Note 17). The intent of the GRP is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of CompManagement Inc. provides administrative, cost control, and actuarial services to the GRP.

C. Self-Insurance

The School District manages the deductible portion of employee health benefits on a self-insured basis. The employee health benefit plan provides this coverage through Patrick Benefit Administrators, the third party administrator of the program, which reviews and pays the claims. Patrick Benefit Administrators charges the School District an annual fee of \$1,000, with a monthly administration fee of \$6.50 per employee. The claims liability of \$25,480 reported in the Internal Service Fund at June 30, 2010, is estimated by the third-party administrator and is based on the requirements of *Governmental Accounting Standards Board Statement No. 30*, which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claims adjustments expenses and does not include other allocated or unallocated claim adjustment expenses. Changes to the Internal Service Fund's claims liability amounts in the past two fiscal years follows:

	Balance at			Balance at
	Beginning of	Current Year	Claim	End of Fiscal
	Fiscal Year	Claims	Payments	Year
2009	\$15,489	\$174,091	\$153,983	\$35,597
2010	35,597	175,499	185,616	25,480

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 15 - INTERFUND ACTIVITY

Transfers made during the fiscal year ended June 30, 2010, were as follows:

	_	Transfer From
Transfer To		General Fund
nsfe		
Tra	Debt Service Fund	\$92,611
	Nonmajor Governmental Funds	84,623
	Total	\$177,234

Transfers were made to make annual debt service payments and to move unrestricted balances to support programs and projects accounted for in other funds.

As of June 30, 2010, receivables and payables that resulted from various interfund transactions were as follows:

D : 11

	Receivable
olle la	General Fund
O G S S S S S S S S S S S S S S S S S S	
Nonmajor Governmental Funds	\$489,705

The amounts due to the General Fund are the result of the School District moving unrestricted balances to support programs and projects accounted for in other funds. The General Fund will be reimbursed when funds become available in the special revenue funds.

NOTE 16 - JOINTLY GOVERNED ORGANIZATIONS

A. South Central Ohio Computer Association

The School District is a participant in the South Central Ohio Computer Association (SCOCA), which is a computer consortium. SCOCA is an association of public school districts within the boundaries of Pickaway, Gallia, Highland, Adams, Pike, Scioto, Brown, Ross, Vinton, Jackson and Lawrence Counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. The governing body of SCOCA consists of two representatives from each county in the SCOCA service region designated by the Ohio Department of Education, two representatives of the school treasurers, and a representative of the fiscal agent. The School District paid SCOCA \$121,242 for services provided during the fiscal year. Financial information can be obtained from their fiscal agent, the Pike County Joint Vocational School District, Tonya Cooper, who serves as Treasurer, at P. O. Box 577, 175 Beaver Creek Road, Piketon, Ohio 45661.

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 16 - JOINTLY GOVERNED ORGANIZATIONS (Continued)

B. Pike County Joint Vocational School

The Pike County Joint Vocational School is a distinct political subdivision of the State of Ohio operated under the direction of a Board which consists of four of the 11 members of the Ross-Pike County Educational Service Center's Board of Education and one representative from the Waverly City Schools Board of Education, which possesses its own budgeting and taxing authority. To obtain financial information write to the Pike County Joint Vocational School, Tonya Cooper, who serves as Treasurer, at P.O. Box 577, 175 Beaver Creek Road, Piketon, Ohio 45661.

C. Coalition of Rural and Appalachian Schools

The Coalition of Rural and Appalachian Schools (the "Coalition") is a jointly governed organization of over 100 school districts in southeastern Ohio. The Coalition is operated by a board which is composed of 14 members. The board members are composed of one superintendent from each county elected by the school districts within that county.

The Coalition provides various services for school district administrative personnel; gathers data regarding conditions of education in the region; cooperates with other professional groups to assess and develop programs designed to meet the needs of member districts; and provides staff development programs for school district personnel. The Coalition is not dependent upon the continued participation of the School District and the School District does not maintain an equity interest in or a financial responsibility for the Coalition. The School District made no financial contribution to the Coalition for services provided during the fiscal year.

NOTE 17 - INSURANCE PURCHASING POOLS

A. Ohio School Plan

The School District participates in the Ohio School Plan (OSP), an insurance purchasing pool. The OSP is created and organized pursuant to and as authorized by Section 2744.081 of the Ohio Revised Code. The OSP is an unincorporated, non-profit association of its members and an instrumentality for each member for the purpose of enabling members of the OSP to provide for a formalized, joint insurance purchasing program to maintain adequate insurance protection, risk management programs and other administrative services. The OSP's business and affairs are conducted by a 13 member Board of Directors consisting of school district superintendents and treasurers. The OSP has an agreement with Hylant Administrative Services, LLC to provide underwriting, claims management, risk management, accounting, system support services, sales and marketing for the OSP. The Hylant Administrative Services, LLC also coordinates reinsurance brokerage services for the OSP.

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 17 - INSURANCE PURCHASING POOLS (Continued)

B. Ohio School Boards Association Workers' Compensation Group Rating Plan

The School District participates in a group rating plan for workers' compensation as established under Section 4123.29 of the Ohio Revised Code. The Ohio School Boards Association Workers' Compensation Group Rating Plan (GRP) was established through the Ohio School Boards Association (OSBA) as a group insurance purchasing pool.

The GRP's business and affairs are conducted by a five member Board of Directors. Each fiscal year, the participants pay an enrollment fee to the GRP to cover the costs of administering the program.

NOTE 18 - SET-ASIDE CALCULATIONS

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

The School District is no longer required to set aside funds in the budget reserve, with the exception of monies received from the Bureau of Workers' Compensation prior to April 10, 2001, which must be retained for budget stabilization or spent for specified purposes.

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

		Capital	Budget
	Textbooks	Improvements	Stabilization
Set-aside Reserve Balance as of June 30, 2009	(\$1,089,680)	\$0	\$57,076
Current Fiscal Year Set-aside Requirement	319,328	319,328	0
Prior Fiscal Year Offsets from Bond Proceeds	0	(260,739)	0
Current Fiscal Year Qualifying Expenditures	(455,777)	(58,589)	0
Totals	(\$1,226,129)	\$0	\$57,076
Set-aside Reserve Balance as of June 30, 2010	\$0	\$0	\$57,076
Required Set-aside Balances Carried Forward to FY 2011	(\$1,226,129)	\$0	\$57,076

Amounts of offsets and qualifying disbursements presented in the table for capital improvements were limited to those necessary to reduce the fiscal year-end balance to zero. Although the School District may have had additional offsets and qualifying disbursements for capital improvements during the fiscal year, this extra amount may not be used to reduce the set-aside requirements of future fiscal years.

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 19 - CONTINGENCIES

A. Grants

The School District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the School District at June 30, 2010.

B. Litigation

The School District is party to one legal proceeding. No liability has been accrued on the financial statements. The School District's management is of the opinion that the ultimate disposition of this legal proceeding will not have a material effect, if any, on the financial condition of the School District.

NOTE 20 - CHANGES IN ACCOUNTING PRINCIPLES

For fiscal year 2010, the School District has implemented Governmental Accounting Standards Board (GASB) Statement No. 51, "Accounting and Financial Reporting for Intangible Assets", Statement No. 53, "Accounting and Financial Reporting for Derivative Instruments", Statement No. 57, "OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans", and Statement No. 58, "Accounting and Financial Reporting for Chapter 9 Bankruptcies".

GASB Statement No. 51 establishes accounting and financial reporting requirements for intangible assets to reduce inconsistencies thereby enhancing the comparability of accounting and financial reporting of such assets among state and local governments. The implementation of this statement did not result in any change to the School District's financial statements.

GASB Statement No. 53 addresses the recognition, measurement, and disclosure of information regarding derivative instruments entered into by state and local governments. It requires governments to measure derivative instruments, with the exception of synthetic guaranteed investment contracts that are fully benefit-responsive, at fair value in their economic resources measurement focus financial statements. The implementation of this statement did not result in any change in the School District's financial statements.

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2010

NOTE 20 - CHANGES IN ACCOUNTING PRINCIPLES (Continued)

GASB Statement No. 57 addresses issues related to the use of the alternative measurement method and the frequency and timing of measurements by employers that participate in agent multiple-employer other postemployment benefit (OPEB) plans (that is, agent employers). The requirements in this statement will allow more agent employers to use the alternative measurement method to produce actuarially based information for purposes of financial reporting and clarify that OPEB measures reported by agent multiple-employer OPEB plans and their participating employers should be determined at the same minimum frequency and as of a common date to improve the consistency of reporting with regard to funded status and funding progress information. The implementation of this statement did not result in any change in the School District's financial statements.

GASB Statement No. 58 provides accounting and financial reporting guidance for governments that have petitioned for protection from creditors by filing for bankruptcy under Chapter 9 of the United States Bankruptcy Code. The requirements in this statement will provide more consistent recognition, measurement, display, and disclosure guidance for governments that file for Chapter 9 bankruptcy. The implementation of this statement did not result in any change in the School District's financial statements.

Combining and Individual Fund Statements and Schedules

Fund Descriptions

Special Revenue Funds

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than for major capital projects) that are legally restricted to expenditure for specified purposes. The following are descriptions of the School District's nonmajor special revenue funds:

Nonmajor Special Revenue Funds

FOOD SERVICES

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

UNIFORM SCHOOL SUPPLIES

To account for the purchase and reimbursement of consumable supplies (workbooks) used by the students as a supplemental learning tool.

PUBLIC SCHOOL SUPPORT

To account for local revenue sources such as vending machine receipts. Revenues are used to fund special events and purchase achievement awards.

LATCHKEY

A fund established to account for the tuition received and expenses made in securing an afterschool latchkey program for students of the School District.

UNDERGROUND STORAGE TANK

A fund established to hold the mandated amount for school districts who have underground storage tanks on their property. The School District did not anticipate any activity in this fund, and none occurred. Therefore, no budgetary schedule is presented.

CLASSROOM FACILITIES MAINTENANCE

To account for property tax revenues that are restricted to expenditures for the maintenance and upkeep of School District classroom facilities.

ATHLETICS

A fund provided to account for those student activity programs which charge admission. Most expenditures include referee and security compensation, equipment and supplies needed to run a successful athletic program.

Fund Descriptions

Nonmajor Special Revenue Funds (Continued)

AUXILIARY SERVICES

To account for monies which provide services and materials to pupils attending non-public schools within the School District.

TEACHER DEVELOPMENT

To account for assistance provided to this School District for the development of in-service programs. The School District did not anticipate any activity in this fund, and none occurred. Therefore, no budgetary schedule is presented.

EDUCATION MANAGEMENT INFORMATION SYSTEMS

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

PRESCHOOL

A fund to account for the monies received from the State to assist in paying the costs of preschool programs for three and four-year-olds.

ONENET

A fund used to account for monies appropriated for Ohio Educational Computer Network connections.

SCHOOLNET PROFESSIONAL DEVELOPMENT

To account for grant monies to be used for the provision of hardware, software, telecommunication services, and staff development to support educational uses of technology in the classroom. The School District did not anticipate any activity in this fund, and none occurred. Therefore, no budgetary schedule is presented.

POVERTY BASED ASSISTANCE

To account for monies which are provided for the improvement of the educational and cultural status of disadvantaged pupils.

MISCELLANEOUS STATE GRANTS

This fund accounts for various monies received from State agencies which are not classified elsewhere. A separate special cost center must be used for each grant and be approved by the Auditor of State. The School District did not anticipate any activity in this fund, and none occurred. Therefore, no budgetary schedule is presented.

TITLE VI-B

This fund accounts for federal funds for the provision of full educational opportunities to handicapped children at the preschool, elementary and secondary levels, and to assist in the training of teachers, supervisors and other specialists in providing educational services to the handicapped.

Fund Descriptions

Nonmajor Special Revenue Funds (Continued)

EDUCATION STABILIZATION

This fund is to account for the School District's allocation from the State Education Stabilization Fund. These funds are intended to help stabilize State and local budgets in order to minimize and avoid reductions in education and other essential services.

TITLE I

To account for federal funds expended for services provided to meet special educational needs of educationally deprived children.

TITLE VI

To account for federal funds used to provide programs for at-risk students; instructional materials to improve the quality of instruction; programs of professional development; and programs to enhance personal excellence of students and student achievement. The School District did not anticipate any activity in this fund, and none occurred. Therefore, no budgetary schedule is presented.

DRUG FREE SCHOOLS

To provide funds to local educational agencies and consortia of these agencies to establish, operate and improve local programs of drug abuse prevention, early intervention, rehabilitation referral and education in elementary and secondary schools, and to engage in development, training, technical assistance and coordination activities.

IDEA PRESCHOOL

To account for federal funds used for special education programs and services to children with disabilities ages three through five under Section 619 of the Individuals with Disabilities Education Act (IDEA).

TITLE VI-R

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

TITLE II-D

To account for federal funds used to provide programs of professional development and to purchase equipment to enhance the technology of the School District.

Fund Descriptions

Capital Projects Funds (Continued)

The Capital Projects Funds are used to account for the financing and acquisition or construction of major capital facilities, such as new school buildings or additions to existing buildings, and for major renovation projects, including equipment purchases. The following are descriptions of the School District's nonmajor capital projects funds:

Nonmajor Capital Projects Funds

PERMANENT IMPROVEMENT

To account for all transactions relating to the acquiring, constructing, or improving of such permanent improvements as are authorized by Chapter 5705, Revised Code.

CONSTRUCTION

To account for all intergovernmental monies, debt proceeds and interest received and expended in connection with the contracts entered into by the School District and the Ohio School Facilities Commission for the building and equipping of new classroom facilities.

Combining Balance Sheet Nonmajor Governmental Funds June 30, 2010

	Nonmajor Special	Nonmajor Capital	Total Nonmajor
	Revenue	Projects	Governmental
	Funds	Funds	Funds
Assets:			
Equity in Pooled Cash and Cash Equivalents	\$432,831	\$463,861	\$896,692
Receivables:			
Property Taxes	74,507	0	74,507
Intergovernmental	1,087,297	0	1,087,297
Prepaid Items	697	0	697
Inventory Held for Resale	4,525	0	4,525
Materials and Supplies Inventory	1,707	0	1,707
Total Assets	\$1,601,564	\$463,861	\$2,065,425
Liabilities and Fund Balances:			
<u>Liabilities:</u>			
Accounts Payable	\$48,740	\$0	\$48,740
Accrued Wages Payable	240,511	0	240,511
Interfund Payable	489,705	0	489,705
Intergovernmental Payable	196,062	0	196,062
Deferred Revenue	524,231	0	524,231
Total Liabilities	1,499,249	0	1,499,249
Fund Balances:			
Reserved for Encumbrances	206,733	0	206,733
Reserved for Property Taxes	7,369	0	7,369
Unreserved, Undesignated (Deficit), Reported in:			
Special Revenue Funds	(111,787)	0	(111,787)
Capital Projects Funds	0	463,861	463,861
Total Fund Balances	102,315	463,861	566,176
Total Liabilities and Fund Balances	\$1,601,564	\$463,861	\$2,065,425

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds For the Fiscal Year Ended June 30, 2010

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:		40	4.50.045
Property Taxes	\$59,827	\$0	\$59,827
Intergovernmental	3,260,442	0	3,260,442
Tuition and Fees	28,794	0	28,794
Extracurricular Activities	187,004	0	187,004
Customer Services	229,072	0	229,072
Gifts and Donations	10,760	0	10,760
Miscellaneous	107,104	0	107,104
Total Revenues	3,883,003	0	3,883,003
Expenditures:			
Current:			
Instruction:			
Regular	953,162	0	953,162
Special	1,051,505	0	1,051,505
Student Intervention Services	108,451	0	108,451
Support Services:			
Pupils	284,319	0	284,319
Instructional Staff	697,727	0	697,727
Administration	176,080	0	176,080
Fiscal	2,364	0	2,364
Operation and Maintenance of Plant	142,473	0	142,473
Pupil Transportation	84	0	84
Operation of Non-Instructional Services:			
Food Services	803,765	0	803,765
Other	68,117	0	68,117
Extracurricular Activities	217,554	0	217,554
Capital Outlay	0	20,543	20,543
Total Expenditures	4,505,601	20,543	4,526,144
Excess of Revenues Under Expenditures	(622,598)	(20,543)	(643,141)
Other Financing Sources:			
Transfers In	84,623	0	84,623
Net Change in Fund Balances	(537,975)	(20,543)	(558,518)
Fund Balances at Beginning of Year	640,290	484,404	1,124,694
Fund Balances at End of Year	\$102,315	\$463,861	\$566,176

Combining Balance Sheet Nonmajor Special Revenue Funds June 30, 2010

	Food Services	Uniform School Supplies	Public School Support	Latchkey	Underground Storage Tank
Assets:					
Equity in Pooled Cash and Cash Equivalents	\$502	\$6,370	\$66,846	\$20,110	\$11,000
Receivables:					
Property Taxes	0	0	0	0	0
Intergovernmental	0	0	0	0	0
Prepaid Items	0	0	0	0	0
Inventory Held for Resale	4,525	0	0	0	0
Materials and Supplies Inventory	1,707	0	0	0	0
Total Assets	\$6,734	\$6,370	\$66,846	\$20,110	\$11,000
Liabilities and Fund Balances:					
<u>Liabilities:</u>					
Accounts Payable	\$36,896	\$0	\$389	\$0	\$0
Accrued Wages Payable	38,002	0	0	0	0
Interfund Payable	51,516	6,356	0	0	0
Intergovernmental Payable	16,528	0	0	108	0
Deferred Revenue	0	0	0	0	0
Total Liabilities	142,942	6,356	389	108	0
Fund Balances:					
Reserved for Encumbrances	0	6,356	13,303	0	0
Reserved for Property Taxes	0		0	0	0
Unreserved, Undesignated (Deficit)	(136,208)	(6,342)	53,154	20,002	11,000
Total Fund Balances (Deficit)	(136,208)	14	66,457	20,002	11,000
Total Liabilities and Fund Balances	\$6,734	\$6,370	\$66,846	\$20,110	\$11,000

Classroom Facilities Maintenance	Athletics	Auxiliary Services	Teacher Development	Education Management Information Systems	Preschool	SchoolNet Professional Development
\$52,135	\$106,818	\$16,343	\$666	\$0	\$1,447	\$1,167
74,507	0	0	0	0	0	0
0	0	6,063	0	1,662	0	0
697	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
\$127,339	\$106,818	\$22,406	\$666	\$1,662	\$1,447	\$1,167
\$0	\$741	\$7,173	\$0	\$0	\$0	\$0
0	0	0	0	0	44,147	0
0	4,438	0	0	0	0	0
0 67,138	0	387 0	0	0	4,100 0	0
67,138	5,179	7,560	0	0	48,247	0
11,553 7,369	30,633 0	6,830 0	0	0	0	0
41,279	71,006	8,016	666	1,662	(46,800)	1,167
60,201	101,639	14,846	666	1,662	(46,800)	1,167
\$127,339	\$106,818	\$22,406	\$666	\$1,662	\$1,447	\$1,167
						(continued)

Combining Balance Sheet Nonmajor Special Revenue Funds June 30, 2010 (Continued)

	Poverty				
	Based	Miscellaneous		Education	
	Assistance	State Grants	Title VI-B	Stabilization	Title I
Assets:					
Equity in Pooled Cash and Cash Equivalents	\$131,474	\$755	\$0	\$0	\$3,630
Receivables:					
Property Taxes	0	0	0	0	0
Intergovernmental	0	0	244,264	0	746,306
Prepaid Items	0	0	0	0	0
Inventory Held for Resale	0	0	0	0	0
Materials and Supplies Inventory	0	0	0	0	0
Total Assets	\$131,474	\$755	\$244,264	\$0	\$749,936
Liabilities and Fund Balances:					
Liabilities:					
Accounts Payable	\$1,000	\$0	\$0	\$0	\$305
Accrued Wages Payable	0	0	75,442	0	67,674
Interfund Payable	0	0	209,293	0	211,654
Intergovernmental Payable	1,452	0	21,009	130,343	19,527
Deferred Revenue	0	0	0	0	384,107
Total Liabilities	2,452	0	305,744	130,343	683,267
Fund Balances:					
Reserved for Encumbrances	25,729	0	0	0	67,941
Reserved for Property Taxes	0	0	0	0	0
Unreserved, Undesignated (Deficit)	103,293	755	(61,480)	(130,343)	(1,272)
Total Fund Balances (Deficit)	129,022	755	(61,480)	(130,343)	66,669
Total Liabilities and Fund Balances	\$131,474	\$755	\$244,264	\$0	\$749,936

Title VI	Drug Free Schools	Title VI-R	Title II-D	Total Nonmajor Special Revenue Funds
Title VI	Schools	Title VI-IX	THIC II-D	Tunus
\$259	\$1,035	\$5,796	\$6,478	\$432,831
0	0	0	0	74,507
0	6,390	43,693	38,919	1,087,297
0	0	0	0	697
0	0	0	0	4,525
0	0	0	0	1,707
\$259	\$7,425	\$49,489	\$45,397	\$1,601,564
\$0	\$0	\$0	\$2,236	\$48,740
0	0	15,246	0	240,511
0	0	0	6,448	489,705
0	0	2,608	0	196,062
0	6,390	28,419	38,177	524,231
0	6,390	46,273	46,861	1,499,249
0	7,425	250	36,713	206,733
0	0	0	0	7,369
259	(6,390)	2,966	(38,177)	(111,787)
259	1,035	3,216	(1,464)	102,315
\$259	\$7,425	\$49,489	\$45,397	\$1,601,564

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2010

	Food Services	Uniform School Supplies	Public School Support	Latchkey	Underground Storage Tank
Revenues:					
Property Taxes	\$0	\$0	\$0	\$0	\$0
Intergovernmental	387,107	0	0	0	0
Tuition and Fees	0	6,695	0	22,099	0
Extracurricular Activities	0	0	0	0	0
Customer Services	229,072	0	0	0	0
Gifts and Donations	0	0	0	0	0
Miscellaneous	0	0	63,760	0	0
Total Revenues	616,179	6,695	63,760	22,099	0
Expenditures:					
Current:					
Instruction:					
Regular	0	10,423	15,418	0	0
Special	0	0	730	0	0
Student Intervention Services	0	0	0	0	0
Support Services:					
Pupils	0	0	4,300	2,500	0
Instructional Staff	0	0	0	20,084	0
Administration	0	0	36,892	0	0
Fiscal	0	0	0	0	0
Operation and Maintenance of Plant	0	0	0	0	0
Pupil Transportation	0	0	0	0	0
Operation of Non-Instructional Services:					
Food Services	803,765	0	0	0	0
Other	0	0	0	0	0
Extracurricular Activities	0	0	4,171	0	0
Total Expenditures	803,765	10,423	61,511	22,584	0
Excess of Revenues Over (Under) Expenditures	(187,586)	(3,728)	2,249	(485)	0
Other Financing Sources:					
Transfers In	80,881	3,742	0	0	0
Net Change in Fund Balances	(106,705)	14	2,249	(485)	0
Fund Balances (Deficit) at Beginning of Year	(29,503)	0	64,208	20,487	11,000
Fund Balances (Deficit) at End of Year	(\$136,208)	\$14	\$66,457	\$20,002	\$11,000

Classroom Facilities		Auxiliary	Teacher	Education Management Information			SchoolNet Professional
Maintenance	Athletics	Services	Development	Systems	Preschool	OneNet	Development
\$59,827	\$0	\$0	\$0	\$0	\$0	\$0	\$0
67,952	0	69,743	0	6,662	84,476	9,145	0
0	0	0	0	0	0	0	0
0	187,004	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	10,760	0	0	0	0	0	0
0	43,344	0	0	0	0	0	0
127,779	241,108	69,743	0	6,662	84,476	9,145	0
0	0	0	0	5,000	85,791	9,145	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	40,297 0	0	0
2,364	0	0	0	0	0	0	0
142,473	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
O	O	O	O	O .	O	O	O
0	0	0	0	0	0	0	0
0	0	68,117	0	0	0	0	0
0	213,383	0	0	0	0	0	0
144,837	213,383	68,117	0	5,000	126,088	9,145	0
(17,058)	27,725	1,626	0	1,662	(41,612)	0	0
0	0	0	0	0	0	0	0
(17,058)	27,725	1,626	0	1,662	(41,612)	0	0
77,259	73,914	13,220	666	0	(5,188)	0	1,167
\$60,201	\$101,639	\$14,846	\$666	\$1,662	(\$46,800)	\$0	\$1,167

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2010
(Continued)

	Poverty	Miscellaneous		Education	
	Based Assistance	State Grants	Title VI-B	Stabilization	Title I
Revenues:	7 13313141100	State Grants	THE VI B	Stabilization	Title I
Property Taxes	\$0	\$0	\$0	\$0	\$0
Intergovernmental	0	0	668,871	678,767	1,141,443
Tuition and Fees	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0
Customer Services	0	0	0	0	0
Gifts and Donations	0	0	0	0	0
Miscellaneous	0	0	0	0	0
Total Revenues	0	0	668,871	678,767	1,141,443
Expenditures:					
Current:					
Instruction:					
Regular	100,328	0	0	567,430	0
Special	15,481	0	424,418	0	610,876
Student Intervention Services	37,089	0	0	71,362	0
Support Services:					
Pupils	191,969	0	0	0	84,010
Instructional Staff	541	0	103,163	170,318	362,582
Administration	0	0	139,188	0	0
Fiscal	0	0	0	0	0
Operation and Maintenance of Plant	0	0	0	0	0
Pupil Transportation	0	0	0	0	84
Operation of Non-Instructional Services:					
Food Services	0	0	0	0	0
Other	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0
Total Expenditures	345,408	0	666,769	809,110	1,057,552
Excess of Revenues Over (Under) Expenditures	(345,408)	0	2,102	(130,343)	83,891
Other Financing Sources:					
Transfers In	0	0	0	0	0
Net Change in Fund Balances	(345,408)	0	2,102	(130,343)	83,891
Fund Balances (Deficit) at Beginning of Year	474,430	755	(63,582)	0	(17,222)
Fund Balances (Deficit) at End of Year	\$129,022	\$755	(\$61,480)	(\$130,343)	\$66,669

Title VI	Drug Free Schools	IDEA Preschool	Title VI-R	Title II-D	Total Nonmajor Special Revenue Funds
\$0	\$0	\$0	\$0	\$0	\$59,827
0	3,970	0	124,322	17,984	3,260,442
0	0	0	0	0	28,794
0	0	0	0	0	187,004
0	0	0	0	0	229,072
0	0	0	0	0	10,760
0	0	0	0	0	107,104
0	3,970	0	124,322	17,984	3,883,003
0 0 0	1,395 0 0	1,200 0 0	95,715 0 0	61,317 0 0	953,162 1,051,505 108,451
0	1.740	0	0	0	204.210
0	1,540	0	0	742	284,319
0	0	0	0	742 0	697,727
0	0	0	0	0	176,080 2,364
0	0	0	0	0	2,364 142,473
0	0	0	0	0	142,473
U	U	U	U	U	04
0	0	0	0	0	803,765
0	0	0	0	0	68,117
0	0	0	0	0	217,554
0	2,935	1,200	95,715	62,059	4,505,601
0	1,035	(1,200)	28,607	(44,075)	(622,598)
0	0	0	0	0	84,623
0	1,035	(1,200)	28,607	(44,075)	(537,975)
259	0	1,200	(25,391)	42,611	640,290
\$259	\$1,035	\$0	\$3,216	(\$1,464)	\$102,315

Combining Balance Sheet Nonmajor Capital Projects Funds June 30, 2010

			Total
			Nonmajor
	Permanent		Capital Projects
	Improvement	Construction	Funds
Assets:			
Equity in Pooled Cash and Cash Equivalents	\$229,137	\$234,724	\$463,861
Fund Balances:			
Unreserved, Undesignated	\$229,137	\$234,724	\$463,861

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2010

	Permanent Improvement	Construction	Total Nonmajor Capital Projects Funds
Revenues:	\$0	\$0	\$0
Expenditures: Capital Outlay	19,610	933	20,543
Net Change in Fund Balances	(19,610)	(933)	(20,543)
Fund Balances at Beginning of Year	248,747	235,657	484,404
Fund Balances at End of Year	\$229,137	\$234,724	\$463,861

Statement of Changes in Fiduciary Assets and Liabilities Agency Fund For the Fiscal Year Ended June 30, 2010

STUDENT MANAGED ACTIVITY	Balance at 6/30/09	Additions	Reductions	Balance at 6/30/10
Assets: Equity in Pooled Cash and Cash Equivalents	\$24,826	\$45,033	\$36,435	\$33,424
<u>Liabilities:</u> Undistributed Monies	\$24,826	\$45,033	\$36,435	\$33,424

Individual Fund Schedules of Revenues, Expenditures / Expenses and Changes in Fund Balance / Fund Equity – Budget (Non-GAAP Basis) and Actual

Schedule of Revenues, Expenditures and Changes In Fund Balance - Budget (Non-GAAP Basis) and Actual General Fund For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Property Taxes	\$3,879,811	\$3,067,168	\$3,067,168	\$0
Intergovernmental	9,799,683	10,948,140	10,948,140	0
Interest	25,620	27,829	28,622	793
Tuition and Fees	648,185	724,148	724,148	0
Rent Gifts and Donations	1,141 3,992	1,275 4,460	1,275 4,460	0
Payments in Lieu of Taxes	9,421	10,525	10,525	0
Miscellaneous	3,695	3,363	4,128	765
Total Revenues	14,371,548	14,786,908	14,788,466	1,558
Expenditures:				
Current:				
Instruction:				
Regular:				
Salaries and Wages	4,611,192	4,535,417	4,535,417	0
Fringe Benefits	1,428,652	1,408,348	1,408,348	0
Purchased Services	296,348	270,578	270,578	0
Materials and Supplies	258,406	268,415	268,415	0
Capital Outlay - New	121,495	155,034	155,034	0
Other	5,293	5,283	5,283	0
Total Regular	6,721,386	6,643,075	6,643,075	0
Special:				
Salaries and Wages	704,576	627,476	627,476	0
Fringe Benefits	217,631	190,865	190,865	0
Purchased Services	373,726	317,194	317,194	0
Materials and Supplies	13,915	13,935	13,935	0
Capital Outlay - New	590	2,703	2,703	0
Other	754	792	792	0
Total Special	1,311,192	1,152,965	1,152,965	0
Vocational:				
Salaries and Wages	113,244	116,665	116,665	0
Fringe Benefits	37,018	38,304	38,304	0
Purchased Services	413	0	0	0
Materials and Supplies	25,556	24,423	24,423	0
Capital Outlay - New	0	10,081	10,081	0
Other	127	131	131	0
Total Vocational	176,358	189,604	189,604	0
Other:				
Purchased Services	596,513	654,863	654,863	0
Total Instruction	\$8,805,449	\$8,640,507	\$8,640,507	\$0
				(continued)

Schedule of Revenues, Expenditures and Changes In Fund Balance - Budget (Non-GAAP Basis) and Actual General Fund For the Fiscal Year Ended June 30, 2010 (Continued)

	Budgeted A	Budgeted Amounts		Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Support Services:	<u> </u>	111111	Hetuur	(reguire)
Pupils:				
Salaries and Wages	\$388,732	\$269,058	\$269,058	\$0
Fringe Benefits	122,555	78,751	78,751	0
Purchased Services	218,935	439,496	439,496	0
Materials and Supplies	4,322	12,367	12,367	0
Capital Outlay - New	70	2,260	2,260	0
Other	541	475	475	0
Total Pupils	735,155	802,407	802,407	0
Instructional Staff:				
Salaries and Wages	354,074	394,925	394,925	0
Fringe Benefits	157,779	176,607	176,607	0
Purchased Services	11,597	12,843	12,843	0
Materials and Supplies	11,832	19,808	19,808	0
Capital Outlay - New	1,544	6,628	6,628	0
Other	435	397	397	0
Total Instructional Staff	537,261	611,208	611,208	0
Board of Education:				
Salaries and Wages	9,250	9,375	9,375	0
Fringe Benefits	2,305	2,397	2,397	0
Purchased Services	8,300	8,183	8,183	0
Materials and Supplies	1,864	1,828	1,828	0
Other	28,046	24,003	24,003	0
	 -	· ·	·	
Total Board of Education	49,765	45,786	45,786	0
Administration:				
Salaries and Wages	631,145	664,369	664,369	0
Fringe Benefits	203,961	229,023	229,023	0
Purchased Services	97,145	103,136	102,047	1,089
Materials and Supplies	6,566	7,609	7,609	0
Capital Outlay - New	1,947	2,944	2,944	0
Other	2,633	1,644	1,644	0
Total Administration	943,397	1,008,725	1,007,636	1,089
Fiscal:				
Salaries and Wages	154,419	168,102	168,102	0
Fringe Benefits	61,260	63,098	63,098	0
Purchased Services	10,372	9,445	9,445	0
Materials and Supplies	2,997	2,253	2,253	0
Capital Outlay - New	668	5,168	5,168	0
Other	186,133	173,439	173,439	0
Total Fiscal	\$415,849	\$421,505	\$421,505	\$0
				(continued)

Schedule of Revenues, Expenditures and Changes In Fund Balance - Budget (Non-GAAP Basis) and Actual General Fund For the Fiscal Year Ended June 30, 2010 (Continued)

Operation and Maintenance of Plant: Secondary of Plant: Final Actual (Negative) Salaries and Wages \$529,218 \$584,153 \$584,153 \$0 Fringe Benefits 235,984 235,891 235,278 613 Purchased Services 1,139,383 1,149,161 1,149,161 0 Materials and Supplies 170,497 172,761 172,761 0 Capital Outlay - New 7,689 13,966 13,966 0 Other 29,397 25,075 25,075 0 Total Operation and Maintenance of Plant 2,112,168 2,181,007 2,180,394 613 Pupil Transportation: Salaries and Wages 431,170 478,978 478,978 0 Fringe Benefits 295,158 317,204 317,204 0 Purchased Services 53,861 41,917 41,917 0 Materials and Supplies 181,452 232,888 232,888 0 Capital Outlay - New 5,571 7,383 7,383 0		Budgeted A	Amounts		Variance with Final Budget Positive	
Salaries and Wages \$529,218 \$584,153 \$584,153 \$584,153 \$60 Pringe Benefits 235,984 235,891 235,278 613 Purchased Services 1,139,383 1,149,161 1,149,161 0 Capital Outlay - New 7,689 13,966 13,966 0 Other 29,397 25,075 25,075 0 Total Operation and Maintenance of Plant 2,112,168 2,181,007 2,180,394 613 Pupil Transportation: Salaries and Wages 431,170 478,978 478,978 0 Fringe Benefits 295,158 317,204 317,204 0 Purchased Services 53,861 41,917 419,977 0 Materials and Supplies 181,452 232,888 232,888 0 Capital Outlay - New 5,571 7,383 7,383 0 Other 13,410 13,453 13,453 0 Total Support Services 8,065 10,105 10,105 0		Original	Final	Actual		
Fringe Benefits 235,984 235,278 613 Purchased Services 1,139,383 1,149,161 0 Materials and Supplies 170,497 172,761 172,761 0 Other 29,397 25,075 25,075 0 Total Operation and Maintenance of Plant 2,112,168 2,181,007 2,180,394 613 Pupil Transportation: Salaries and Wages 431,170 478,978 478,978 0 Fringe Benefits 295,158 317,204 10 0 Purchased Services 53,861 41,917 41,917 0 Materials and Supplies 181,452 223,288 232,888 232,888 20 Capital Outlay - New 5,571 7,383 7,383 0 Capital Outlay - Replacement 9 260,850 260,850 0 Other 13,410 13,452,673 1,352,673 0 Central: Purchased Services 8,065 10,105 0 <td colspa<="" td=""><td>=</td><td></td><td></td><td></td><td></td></td>	<td>=</td> <td></td> <td></td> <td></td> <td></td>	=				
Purchased Services 1,139,383 1,149,161 1,149,161 0 Materials and Supplies 170,497 172,761 172,761 0 0 Other 29,397 25,075 25,075 0 0 Other 29,388 24,388 2			•		\$0	
Materials and Supplies 170,497 172,761 172,761 0 Capital Outlay - New 7,689 13,966 13,966 0 Other 29,397 25,075 25,075 0 Total Operation and Maintenance of Plant 2,112,168 2,181,007 2,180,394 613 Pupil Transportation: Salaries and Wages 431,170 478,978 478,978 0 Fringe Benefits 295,158 317,204 317,204 0 Purchased Services 53,861 41,917 41,917 0 Materials and Supplies 181,452 232,888 20 2 Capital Outlay - New 5,571 7,583 7,583 0 Other 13,410 13,453 13,453 0 Other 13,410 13,453 13,453 0 Central: Purchased Services 8,065 10,105 10,105 0 Total Support Services 5,782,282 6,433,416 6,431,714 1,702 <td colspan<="" td=""><td></td><td></td><td></td><td></td><td></td></td>	<td></td> <td></td> <td></td> <td></td> <td></td>					
Capital Outlay - New Other 29,397 25,075 25,075 0						
Other 29,397 25,075 25,075 0 Total Operation and Maintenance of Plant 2.112,168 2.181,007 2.180,394 613 Pupil Transportation: Salaries and Wages 431,170 478,978 478,978 0 Fringe Benefits 295,158 317,204 317,204 0 Purchased Services 53,861 41,917 41,917 0 Materials and Supplies 181,452 232,888 232,888 0 Capital Outlay - New 5,571 7,883 7,883 0 Other 13,410 13,453 13,453 0 Other 13,410 13,453 13,453 0 Total Pupil Transportation 980,622 1,352,673 1,352,673 0 Central: Purchased Services 5,782,282 6,433,416 6,431,714 1,702 Operation of Non-Instructional Services: 5,782,282 6,433,416 6,431,714 1,702 Operation of Non-Instructional Services 7,963 2,696 <td< td=""><td></td><td></td><td></td><td></td><td></td></td<>						
Pupil Transportation: Salaries and Wages	÷ • • •		•	•		
Pupil Transportation: Salaries and Wages	Other	29,397	25,075	25,075	0	
Salaries and Wages 431,170 478,978 478,978 0 Fringe Benefits 295,158 317,204 317,204 0 Purchased Services 53,861 41,917 41,917 0 Materials and Supplies 181,452 232,888 232,888 0 Capital Outlay - New 5,571 7,383 7,383 0 Capital Outlay - Replacement 0 260,850 260,850 0 Other 13,410 13,453 13,453 0 Total Pupil Transportation 980,622 1,352,673 1,352,673 0 Central: Purchased Services 8,065 10,105 10,105 0 Coperation of Non-Instructional Services: 5,782,282 6,433,416 6,431,714 1,702 Operation of Non-Instructional Services 912 1,239 1,239 0 Fringe Benefits 172 199 199 0 Purchased Services 7,963 2,696 2,696	Total Operation and Maintenance of Plant	2,112,168	2,181,007	2,180,394	613	
Fringe Benefits 295,158 317,204 317,204 0 Purchased Services 53,861 41,917 41,917 0 Materials and Supplies 181,452 232,888 232,888 30 Capital Outlay - New 5,571 7,383 7,383 0 Capital Outlay - Replacement 0 260,850 260,850 0 Other 13,410 13,453 13,453 0 Contral: Purchased Services 8,065 10,105 10,105 0 Central: Purchased Services 5,782,282 6,433,416 6,431,714 1,702 Operation of Non-Instructional Services: Food Service Operations: Salaries and Wages 912 1,239 1,239 0 Fringe Benefits 172 199 199 0 Purchased Services 7,963 2,696 2,696 0 Materials and Supplies 8,246 168 168 0 Capit	Pupil Transportation:					
Purchased Services 53,861 41,917 41,917 0 Materials and Supplies 181,452 232,888 232,888 0 Capital Outlay - New 5,571 7,383 7,383 0 Capital Outlay - Replacement 0 260,850 260,850 0 Other 13,410 13,453 13,453 0 Total Pupil Transportation 980,622 1,352,673 1,352,673 0 Central: Purchased Services 8,065 10,105 10,105 0 Total Support Services 5,782,282 6,433,416 6,431,714 1,702 Operation of Non-Instructional Services: 8,065 10,105 10,105 0 Total Support Service Operations: 8,122 1,239 1,239 0 Fringe Benefits 172 199 199 0 Purchased Services 7,963 2,696 2,696 2,696 2,696 2,696 0	Salaries and Wages	431,170	478,978	478,978	0	
Materials and Supplies 181,452 232,888 232,888 0 Capital Outlay - New 5,571 7,383 7,383 0 Other 13,410 13,453 13,453 0 Other 13,410 13,453 13,453 0 Total Pupil Transportation 980,622 1,352,673 1,352,673 0 Central: Purchased Services 8,065 10,105 10,105 0 Operation of Non-Instructional Services 5,782,282 6,433,416 6,431,714 1,702 Operation of Non-Instructional Services 5,782,282 6,433,416 6,431,714 1,702 Operation of Non-Instructional Services 5,782,282 6,433,416 6,431,714 1,702 Operation of Non-Instructional Services 7,963 2,696 2,696 0 Materials and Supplies 8,246 168 168 0 Capital Outlay - New 17,037 1,751 1,751 0 Ex		295,158	317,204	317,204	0	
Capital Outlay - New 5,571 7,383 7,383 0 Capital Outlay - Replacement 0 260,850 260,850 0 Other 13,410 13,453 13,453 0 Total Pupil Transportation 980,622 1,352,673 1,352,673 0 Central: Purchased Services 8,065 10,105 10,105 0 Total Support Services 5,782,282 6,433,416 6,431,714 1,702 Operation of Non-Instructional Services: Food Service Operations: Salaries and Wages 912 1,239 1,239 0 Firinge Benefits 172 199 199 0 Purchased Services 7,963 2,696 2,696 0 Materials and Supplies 8,246 168 168 0 Capital Outlay - New 17,037 1,751 1,751 0 Extracurricular Activities: Salaries and Wages 29,757 37,147 37,147 0		53,861	41,917	41,917	0	
Capital Outlay - Replacement 0 260,850 260,850 0 Other 13,410 13,453 13,453 0 Total Pupil Transportation 980,622 1,352,673 1,352,673 0 Central: Purchased Services 8,065 10,105 10,105 0 Total Support Services 5,782,282 6,433,416 6,431,714 1,702 Operation of Non-Instructional Services: Food Service Operations: Food Service Operations: Salaries and Wages 912 1,239 1,239 0 Fringe Benefits 172 199 199 0 Purchased Services 7,963 2,696 2,696 0 Materials and Supplies 8,246 168 168 0 Capital Outlay - New 17,037 1,751 1,751 0 Extracurricular Activities: Academic and Subject Oriented Activities: Salaries and Wages 29,757 37,147 37,147 30,147 0		181,452	232,888	232,888	0	
Other 13,410 13,453 13,453 0 Total Pupil Transportation 980,622 1,352,673 1,352,673 0 Central: Purchased Services 8,065 10,105 10,105 0 Total Support Services 5,782,282 6,433,416 6,431,714 1,702 Operation of Non-Instructional Services: Food Service Operations: Salaries and Wages 912 1,239 1,239 0 Fringe Benefits 172 199 199 0 Purchased Services 7,963 2,696 2,696 0 Materials and Supplies 8,246 168 168 0 Capital Outlay - New 17,037 1,751 1,751 0 Extracurricular Activities: Academic and Subject Oriented Activities: Academic and Wages 29,757 37,147 37,147 0 Fringe Benefits 3,953 5,096 5,096 0 Purchased Services 75 350 350 0<		5,571		7,383	0	
Total Pupil Transportation 980,622 1,352,673 1,352,673 0 Central: Purchased Services 8,065 10,105 10,105 0 Total Support Services 5,782,282 6,433,416 6,431,714 1,702 Operation of Non-Instructional Services: Food Service Operations: Salaries and Wages 912 1,239 1,239 0 Fringe Benefits 172 199 199 0 Purchased Services 7,963 2,696 2,696 0 Materials and Supplies 8,246 168 168 0 Capital Outlay - New 17,037 1,751 1,751 0 Extracurricular Activities: Academic and Subject Oriented Activities: 34,330 6,053 6,053 0 Extracurricular Activities: 33,953 5,096 5,096 0 Piringe Benefits 3,953 5,096 5,096 0 Piringe Benefits 3,953 5,096 5,096 0 Materials and Supplies 0 216 21	Capital Outlay - Replacement	0	260,850	260,850	0	
Central: Purchased Services 8,065 10,105 10,105 0 Total Support Services 5,782,282 6,433,416 6,431,714 1,702 Operation of Non-Instructional Services: Food Service Operations: Salaries and Wages 912 1,239 1,239 0 Fringe Benefits 172 199 199 0 Purchased Services 7,963 2,696 2,696 0 Materials and Supplies 8,246 168 168 0 Capital Outlay - New 17,037 1,751 1,751 0 Extracurricular Activities: Academic and Subject Oriented Activities: 34,330 6,053 6,053 0 Extracurricular Activities: Salaries and Wages 29,757 37,147 37,147 0 Fringe Benefits 3,953 5,096 5,096 0 Purchased Services 75 350 350 0 Sports Oriented Activities: Sal	Other	13,410	13,453	13,453	0	
Purchased Services 8,065 10,105 10,105 0 Total Support Services 5,782,282 6,433,416 6,431,714 1,702 Operation of Non-Instructional Services: Food Service Operations: 8 912 1,239 1,239 0 Salaries and Wages 912 1,939 1,239 0 0 Fringe Benefits 172 199 199 0 0 Purchased Services 7,963 2,696 2,696 0 0 Materials and Supplies 8,246 168 168 0 0 Capital Outlay - New 17,037 1,751 1,751 0 0 Extracurricular Activities: Salaries and Wages 29,757 37,147 37,147 0 Fringe Benefits 3,953 5,096 5,096 0 Purchased Services 75 350 350 0 Materials and Supplies 33,785 42,809 42,809 0 <t< td=""><td>Total Pupil Transportation</td><td>980,622</td><td>1,352,673</td><td>1,352,673</td><td>0</td></t<>	Total Pupil Transportation	980,622	1,352,673	1,352,673	0	
Purchased Services 8,065 10,105 10,105 0 Total Support Services 5,782,282 6,433,416 6,431,714 1,702 Operation of Non-Instructional Services: Food Service Operations: 8 912 1,239 1,239 0 Salaries and Wages 912 1,939 1,239 0 0 Fringe Benefits 172 199 199 0 0 Purchased Services 7,963 2,696 2,696 0 0 Materials and Supplies 8,246 168 168 0 0 Capital Outlay - New 17,037 1,751 1,751 0 0 Extracurricular Activities: Salaries and Wages 29,757 37,147 37,147 0 Fringe Benefits 3,953 5,096 5,096 0 Purchased Services 75 350 350 0 Materials and Supplies 33,785 42,809 42,809 0 <t< td=""><td>Central:</td><td></td><td></td><td></td><td></td></t<>	Central:					
Operation of Non-Instructional Services: Food Service Operations: 912 1,239 1,239 0 Salaries and Wages 912 1,239 1,99 0 Piringe Benefits 172 199 199 0 Purchased Services 7,963 2,696 2,696 0 Materials and Supplies 8,246 168 168 0 Capital Outlay - New 17,037 1,751 1,751 0 Total Operation of Non-Instructional Services 34,330 6,053 6,053 0 Extracurricular Activities: Salaries and Wages 29,757 37,147 37,147 0 Fringe Benefits 3,953 5,096 5,096 0 Purchased Services 75 350 350 0 Materials and Supplies 0 216 216 0 Total Academic and Subject Oriented Activities: 33,785 42,809 42,809 0 Sports Oriented Activities: <	Purchased Services	8,065	10,105	10,105	0	
Pringe Benefits 172 199 199 0	Total Support Services	5,782,282	6,433,416	6,431,714	1,702	
Pringe Benefits 172 199 199 0	Operation of Non-Instructional Services					
Salaries and Wages 912 1,239 1,239 0 Fringe Benefits 172 199 199 0 Purchased Services 7,963 2,696 2,696 0 Materials and Supplies 8,246 168 168 0 Capital Outlay - New 17,037 1,751 1,751 0 Total Operation of Non-Instructional Services 34,330 6,053 6,053 0 Extracurricular Activities: Academic and Subject Oriented Activities: 29,757 37,147 37,147 0 Fringe Benefits 3,953 5,096 5,096 0 Purchased Services 75 350 350 0 Materials and Supplies 0 216 216 0 Sports Oriented Activities: Salaries and Wages 166,288 173,231 173,231 0 Fringe Benefits 32,256 33,376 33,376 0 Purchased Services 1,794 1,441 1,441	=					
Fringe Benefits 172 199 199 0 Purchased Services 7,963 2,696 2,696 0 Materials and Supplies 8,246 168 168 0 Capital Outlay - New 17,037 1,751 1,751 0 Total Operation of Non-Instructional Services 34,330 6,053 6,053 0 Extracurricular Activities: Academic and Subject Oriented Activities: 29,757 37,147 37,147 0 Fringe Benefits 3,953 5,096 5,096 0 Purchased Services 75 350 350 0 Materials and Supplies 0 216 216 0 Sports Oriented Activities: Salaries and Wages 166,288 173,231 173,231 0 Sports Oriented Activities: 32,256 33,376 33,376 0 Purchased Services 1,794 1,441 1,441 0 Materials and Supplies 3,036 521 521 <td></td> <td>912</td> <td>1 239</td> <td>1 239</td> <td>0</td>		912	1 239	1 239	0	
Purchased Services 7,963 2,696 2,696 0 Materials and Supplies 8,246 168 168 0 Capital Outlay - New 17,037 1,751 1,751 0 Total Operation of Non-Instructional Services 34,330 6,053 6,053 0 Extracurricular Activities: Academic and Subject Oriented Activities: Salaries and Wages 29,757 37,147 37,147 0 Fringe Benefits 3,953 5,096 5,096 0 Purchased Services 75 350 350 0 Materials and Supplies 0 216 216 0 Sports Oriented Activities: Salaries and Wages 166,288 173,231 173,231 0 Fringe Benefits 32,256 33,376 33,376 0 Purchased Services 1,794 1,441 1,441 0 Materials and Supplies 3,036 521 521 0 Other			•	•		
Materials and Supplies 8,246 168 168 0 Capital Outlay - New 17,037 1,751 1,751 0 Total Operation of Non-Instructional Services 34,330 6,053 6,053 0 Extracurricular Activities: Academic and Subject Oriented Activities: 34,330 6,053 6,053 0 Extracurricular Activities: 29,757 37,147 37,147 0 <td< td=""><td></td><td></td><td></td><td></td><td></td></td<>						
Capital Outlay - New 17,037 1,751 1,751 0 Total Operation of Non-Instructional Services 34,330 6,053 6,053 0 Extracurricular Activities: Academic and Subject Oriented Activities: 34,330 37,147 37,147 0 Salaries and Wages 29,757 37,147 37,147 0 Fringe Benefits 3,953 5,096 5,096 0 Purchased Services 75 350 350 0 Materials and Supplies 0 216 216 0 Total Academic and Subject Oriented Activities 33,785 42,809 42,809 0 Sports Oriented Activities: 32,256 33,376 33,376 0 Fringe Benefits 32,256 33,376 33,376 0 Purchased Services 1,794 1,441 1,441 0 Materials and Supplies 3,036 521 521 0 Other 41 39 39 0 Total Sports Oriented Activities \$2				· · · · · · · · · · · · · · · · · · ·		
Extracurricular Activities: Academic and Subject Oriented Activities: Salaries and Wages Purchased Services Materials and Supplies Total Academic and Subject Oriented Activities Salaries and Wages Purchased Services Salaries and Supplies Total Academic and Subject Oriented Activities Sports Oriented Activities: Salaries and Wages Sports Oriented Activities: Salaries and Wages Salaries	• •					
Academic and Subject Oriented Activities: 29,757 37,147 37,147 0 Fringe Benefits 3,953 5,096 5,096 0 Purchased Services 75 350 350 0 Materials and Supplies 0 216 216 0 Total Academic and Subject Oriented Activities 33,785 42,809 42,809 0 Sports Oriented Activities: Salaries and Wages 166,288 173,231 173,231 0 Fringe Benefits 32,256 33,376 33,376 0 Purchased Services 1,794 1,441 1,441 0 Materials and Supplies 3,036 521 521 0 Other 41 39 39 0 Total Sports Oriented Activities \$203,415 \$208,608 \$208,608 \$0	Total Operation of Non-Instructional Services	34,330	6,053	6,053	0	
Academic and Subject Oriented Activities: 29,757 37,147 37,147 0 Fringe Benefits 3,953 5,096 5,096 0 Purchased Services 75 350 350 0 Materials and Supplies 0 216 216 0 Total Academic and Subject Oriented Activities 33,785 42,809 42,809 0 Sports Oriented Activities: Salaries and Wages 166,288 173,231 173,231 0 Fringe Benefits 32,256 33,376 33,376 0 Purchased Services 1,794 1,441 1,441 0 Materials and Supplies 3,036 521 521 0 Other 41 39 39 0 Total Sports Oriented Activities \$203,415 \$208,608 \$208,608 \$0	Extracurricular Activities:					
Salaries and Wages 29,757 37,147 37,147 0 Fringe Benefits 3,953 5,096 5,096 0 Purchased Services 75 350 350 0 Materials and Supplies 0 216 216 0 Total Academic and Subject Oriented Activities Sports Oriented Activities: Salaries and Wages 166,288 173,231 173,231 0 Fringe Benefits 32,256 33,376 33,376 0 Purchased Services 1,794 1,441 1,441 0 Materials and Supplies 3,036 521 521 0 Other 41 39 39 0 Total Sports Oriented Activities \$203,415 \$208,608 \$208,608 \$0						
Fringe Benefits 3,953 5,096 5,096 0 Purchased Services 75 350 350 0 Materials and Supplies 0 216 216 0 Total Academic and Subject Oriented Activities 33,785 42,809 42,809 0 Sports Oriented Activities: Salaries and Wages 166,288 173,231 173,231 0 Fringe Benefits 32,256 33,376 33,376 0 Purchased Services 1,794 1,441 1,441 0 Materials and Supplies 3,036 521 521 0 Other 41 39 39 0 Total Sports Oriented Activities \$203,415 \$208,608 \$208,608 \$0		29.757	37.147	37.147	0	
Purchased Services 75 350 350 0 Materials and Supplies 0 216 216 0 Total Academic and Subject Oriented Activities 33,785 42,809 42,809 0 Sports Oriented Activities: Salaries and Wages 166,288 173,231 173,231 0 Fringe Benefits 32,256 33,376 33,376 0 Purchased Services 1,794 1,441 1,441 0 Materials and Supplies 3,036 521 521 0 Other 41 39 39 0 Total Sports Oriented Activities \$203,415 \$208,608 \$208,608 \$0						
Materials and Supplies 0 216 216 0 Total Academic and Subject Oriented Activities 33,785 42,809 42,809 0 Sports Oriented Activities: Salaries and Wages 166,288 173,231 173,231 0 Fringe Benefits 32,256 33,376 33,376 0 Purchased Services 1,794 1,441 1,441 0 Materials and Supplies 3,036 521 521 0 Other 41 39 39 0 Total Sports Oriented Activities \$203,415 \$208,608 \$208,608 \$0						
Sports Oriented Activities: Salaries and Wages 166,288 173,231 173,231 0 Fringe Benefits 32,256 33,376 33,376 0 Purchased Services 1,794 1,441 1,441 0 Materials and Supplies 3,036 521 521 0 Other 41 39 39 0 Total Sports Oriented Activities \$203,415 \$208,608 \$208,608 \$0						
Salaries and Wages 166,288 173,231 173,231 0 Fringe Benefits 32,256 33,376 33,376 0 Purchased Services 1,794 1,441 1,441 0 Materials and Supplies 3,036 521 521 0 Other 41 39 39 0 Total Sports Oriented Activities \$203,415 \$208,608 \$208,608 \$0	Total Academic and Subject Oriented Activities	33,785	42,809	42,809	0	
Salaries and Wages 166,288 173,231 173,231 0 Fringe Benefits 32,256 33,376 33,376 0 Purchased Services 1,794 1,441 1,441 0 Materials and Supplies 3,036 521 521 0 Other 41 39 39 0 Total Sports Oriented Activities \$203,415 \$208,608 \$208,608 \$0						
Fringe Benefits 32,256 33,376 33,376 0 Purchased Services 1,794 1,441 1,441 0 Materials and Supplies 3,036 521 521 0 Other 41 39 39 0 Total Sports Oriented Activities \$203,415 \$208,608 \$208,608 \$0		166 200	172 221	172 221	0	
Purchased Services 1,794 1,441 1,441 0 Materials and Supplies 3,036 521 521 0 Other 41 39 39 0 Total Sports Oriented Activities \$203,415 \$208,608 \$208,608 \$0						
Materials and Supplies 3,036 521 521 0 Other 41 39 39 0 Total Sports Oriented Activities \$203,415 \$208,608 \$208,608 \$0					_	
Other 41 39 39 0 Total Sports Oriented Activities \$203,415 \$208,608 \$208,608 \$0					_	
Total Sports Oriented Activities \$203,415 \$208,608 \$208,608 \$0	= =					
	Total Sports Oriented Activities	φ203,413	φ200,000	φ200,008		

Schedule of Revenues, Expenditures and Changes In Fund Balance - Budget (Non-GAAP Basis) and Actual General Fund For the Fiscal Year Ended June 30, 2010 (Continued)

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
School and Public Service Activities:	Φ0.1 <i>c</i> 7	ф12 5 20	#12.520	40
Salaries and Wages Fringe Benefits	\$9,167 1,292	\$13,530 2,027	\$13,530 2,027	\$0 0
Fringe Benefits	1,292	2,027	2,027	
Total School and Public Service Activities	10,459	15,557	15,557	0
Total Extracurricular Activities	247,659	266,974	266,974	0
Debt Service:				
Principal Retirement	62,509	58,589	58,589	0
Interest and Fiscal Charges	68,513	72,459	72,459	0
Total Debt Service	131,022	131,048	131,048	0
Total Expenditures	15,000,742	15,477,998	15,476,296	1,702
Excess of Revenues Over (Under) Expenditures	(629,194)	(691,090)	(687,830)	3,260
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	800	800	800	0
Refund of Prior Year Expenditures	284	284	284	0
Refund of Prior Year Receipts	(82,424)	(88,466)	(88,466)	0
Advances Out	0	(15,137)	(66,654)	(51,517)
Transfers Out	0	(239,738)	(178,440)	61,298
Total Other Financing Sources (Uses)	(81,340)	(342,257)	(332,476)	9,781
Net Change in Fund Balance	(710,534)	(1,033,347)	(1,020,306)	13,041
Fund Balance at Beginning of Year	2,133,686	2,133,686	2,133,686	0
Prior Year Encumbrances Appropriated	544,515	544,515	544,515	0
Fund Balance at End of Year	\$1,967,667	\$1,644,854	\$1,657,895	\$13,041

Schedule of Revenues, Expenditures and Changes In Fund Balance - Budget (Non-GAAP Basis) and Actual Debt Service Fund For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	Positive (Negative)
Revenues:				
Property Taxes	\$695,026	\$552,087	\$552,087	\$0
Intergovernmental	0	120,773	120,773	0
Total Revenues	695,026	672,860	672,860	0
Expenditures:				
Current:				
Support Services:				
Fiscal:				
Other	24,513	22,255	22,255	0
Debt Service:				
Principal Retirement	414,867	454,073	454,073	0
Interest and Fiscal Charges	266,912	248,682	248,682	0
Total Debt Service	681,779	702,755	702,755	0
Total Expenditures	706,292	725,010	725,010	0
Excess of Revenues Under Expenditures	(11,266)	(52,150)	(52,150)	0
Other Financing Sources:				
Transfers In	0	92,611	92,611	0
Net Change in Fund Balance	(11,266)	40,461	40,461	0
Fund Balance at Beginning of Year	741,211	741,211	741,211	0
Fund Balance at End of Year	\$729,945	\$781,672	\$781,672	\$0

Schedule of Revenues, Expenditures and Changes In Fund Balance - Budget (Non-GAAP Basis) and Actual Food Services Special Revenue Fund For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts			Variance with Final Budget Positive	
	Original	Final	Actual	(Negative)	
Revenues:					
Intergovernmental	\$326,898	\$346,685	\$346,685	\$0	
Customer Services	215,997	219,290	229,072	9,782	
Total Revenues	542,895	565,975	575,757	9,782	
Expenditures:					
Current:					
Operation of Non-Instructional Services:					
Food Service: Salaries	211 557	206 622	206 622	0	
Fringe Benefits	211,557 153,933	206,622 155,216	206,622 155,216	0	
Purchased Services	6,018	5,552	5,552	0	
Materials and Supplies	490,483	350,763	350,763	0	
Other	244	559	559	0	
Culci					
Total Expenditures	862,235	718,712	718,712	0	
Excess of Revenues Over (Under) Expenditures	(319,340)	(152,737)	(142,955)	9,782	
Other Financing Sources:					
Advances In	0	0	51,516	51,516	
Transfers In	142,179	142,179	80,881	(61,298)	
Total Other Financing Sources	142,179	142,179	132,397	(9,782)	
Net Change in Fund Balance	(177,161)	(10,558)	(10,558)	0	
Fund Balance at Beginning of Year	7,671	7,671	7,671	0	
Prior Year Encumbrances Appropriated	2,887	2,887	2,887	0	
Fund Balance (Deficit) at End of Year	(\$166,603)	\$0	\$0	\$0	

Schedule of Revenues, Expenditures and Changes In Fund Balance - Budget (Non-GAAP Basis) and Actual Uniform School Supplies Special Revenue Fund For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts			Variance with Final Budget Positive	
	Original	Final	Actual	(Negative)	
Revenues:					
Tuition and Fees	\$5,022	\$6,681	\$6,695	\$14	
Expenditures:					
Current:					
Instruction:					
Regular:					
Materials and Supplies	22,170	16,779	16,779	0	
Excess of Revenues Over (Under) Expenditures	(17,148)	(10,098)	(10,084)	14	
Other Financing Sources:					
Advances In	6,356	6,356	6,356	0	
Transfers In	3,742	3,742	3,742	0	
Total Other Financing Sources	10,098	10,098	10,098	0	
Net Change in Fund Balance	(7,050)	0	14	14	
Fund Balance at Beginning of Year	0	0	0	0	
Fund Balance (Deficit) at End of Year	(\$7,050)	\$0	\$14	\$14	

Schedule of Revenues, Expenditures and Changes In Fund Balance - Budget (Non-GAAP Basis) and Actual Public School Support Special Revenue Fund For the Fiscal Year Ended June 30, 2010

	Budgeted A	Budgeted Amounts		Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Extracurricular Activities	\$33,326	\$39,275	\$39,275	\$0
Gifts and Donations	17,859	21,047	21,047	0
Miscellaneous	2,917	3,438	3,438	0
Total Revenues	54,102	63,760	63,760	0
Expenditures: Current:				
Instruction:				
Regular:				
Materials and Supplies	8,792	18,587	18,587	0
Capital Outlay - New	0	6,258	6,258	0
Total Regular	8,792	24,845	24,845	0
Special:				
Purchased Services	644	730	730	0
Total Instruction	9,436	25,575	25,575	0
Support Services:				
Pupils:				
Purchased Services	3,040	2,866	2,866	0
Materials and Supplies	3,554	2,334	2,334	0
Capital Outlay - New	0	176	176	0
Total Pupils	6,594	5,376	5,376	0
Administration:				
Materials and Supplies	26,218	23,805	23,805	0
Capital Outlay - New	4,409	969	969	0
Other	4,013	14,819	14,819	0
Total Administration	34,640	39,593	39,593	0
Total Support Services	\$41,234	\$44,969	\$44,969	\$0
				(continued)

Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Public School Support Special Revenue Fund
For the Fiscal Year Ended June 30, 2010
(Continued)

	Budgeted A	Amounts		Variance with Final Budget
	Original	Final	Actual	Positive (Negative)
Extracurricular Activities: Academic and Subject Oriented Activities:				
Materials and Supplies	\$7,232	\$4,504	\$4,504	\$0
Total Expenditures	57,902	75,048	75,048	0
Net Change in Fund Balance	(3,800)	(11,288)	(11,288)	0
Fund Balance at Beginning of Year	55,664	55,664	55,664	0
Prior Year Encumbrances Appropriated	8,930	8,930	8,930	0
Fund Balance at End of Year	\$60,794	\$53,306	\$53,306	\$0

Schedule of Revenues, Expenditures and Changes In Fund Balance - Budget (Non-GAAP Basis) and Actual Latchkey Special Revenue Fund For the Fiscal Year Ended June 30, 2010

	Budgeted	Amounts		Variance with Final Budget
	Original	Final	Actual	Positive (Negative)
Revenues: Tuition and Fees	\$22,980	\$22,099	\$22,099	\$0
Expenditures: Current: Support Services:				
Pupils:				
Salaries and Wages	0	2,161	2,161	0
Fringe Benefits	73	327	327	0
Materials and Supplies	286	0	0	0
Total Pupils	359	2,488	2,488	0
Instructional Staff:				
Salaries and Wages	14,147	17,343	17,343	0
Fringe Benefits	2,475	2,645	2,645	0
Total Instructional Staff	16,622	19,988	19,988	0
Total Expenditures	16,981	22,476	22,476	0
Net Change in Fund Balance	5,999	(377)	(377)	0
Fund Balance at Beginning of Year	20,487	20,487	20,487	0
Fund Balance at End of Year	\$26,486	\$20,110	\$20,110	\$0

Schedule of Revenues, Expenditures and Changes In Fund Balance - Budget (Non-GAAP Basis) and Actual Classroom Facilities Maintenance Special Revenue Fund For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts			Variance with Final Budget Positive	
	Original	Final	Actual	(Negative)	
Revenues:					
Property Taxes	\$81,520	\$59,518	\$59,518	\$0	
Intergovernmental	47,460	67,952	67,952	0	
Total Revenues	128,980	127,470	127,470	0	
Expenditures:					
Current:					
Support Services:					
Fiscal:					
Other	2,681	2,364	2,364	0	
Operation and Maintenance of Plant:					
Purchased Services	198,463	142,118	142,118	0	
Materials and Supplies	50,670	6,031	6,031	0	
Capital Outlay - New	49,121	0	0	0	
Total Operation and Maintenance of Plant	298,254	148,149	148,149	0	
Total Expenditures	300,935	150,513	150,513	0	
Net Change in Fund Balance	(171,955)	(23,043)	(23,043)	0	
Fund Balance at Beginning of Year	47,470	47,470	47,470	0	
Prior Year Encumbrances Appropriated	16,156	16,156	16,156	0	
Fund Balance (Deficit) at End of Year	(\$108,329)	\$40,583	\$40,583	\$0	

Schedule of Revenues, Expenditures and Changes In Fund Balance - Budget (Non-GAAP Basis) and Actual Athletics Special Revenue Fund For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts			Variance with Final Budget Positive	
	Original	Final	Actual	(Negative)	
Revenues:					
Extracurricular Activities	\$168,538	\$186,965	\$187,004	\$39	
Gifts and Donations	9,698	10,760	10,760	0	
Miscellaneous	39,064	43,344	43,344	0	
Total Revenues	217,300	241,069	241,108	39	
Expenditures:					
Current:					
Extracurricular Activities:					
Academic and Subject Oriented Activities:					
Purchased Services	3,132	2,048	2,048	0	
Materials and Supplies	19,461	16,987	16,987	0	
Capital Outlay - New	857	499	499	0	
Other	37,897	42,605	42,605	0	
Total Academic and Subject Oriented Activities	61,347	62,139	62,139	0	
Sports Oriented Activities:					
Purchased Services	43,662	46,405	46,405	0	
Materials and Supplies	70,306	47,618	47,618	0	
Capital Outlay - New	7,247	7,010	7,010	0	
Capital Outlay - Replacement	80	0	0	0	
Other	40,647	84,049	84,049	0	
Total Sports Oriented Activities	161,942	185,082	185,082	0	
Total Expenditures	223,289	247,221	247,221	0	
Excess of Revenues Over (Under) Expenditures	(5,989)	(6,152)	(6,113)	39	
Other Financing Sources:					
Advances In	2,334	2,334	2,334	0	
Net Change in Fund Balance	(3,655)	(3,818)	(3,779)	39	
Fund Balance at Beginning of Year	67,980	67,980	67,980	0	
Prior Year Encumbrances Appropriated	11,851	11,851	11,851	0	
Fund Balance at End of Year	\$76,176	\$76,013	\$76,052	\$39	

Schedule of Revenues, Expenditures and Changes In Fund Balance - Budget (Non-GAAP Basis) and Actual Auxiliary Services Special Revenue Fund For the Fiscal Year Ended June 30, 2010

-	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Intergovernmental	\$0	\$63,680	\$63,680	\$0
Expenditures:				
Current:				
Operation of Non-Instructional				
Services:				
Community Services:				
Salaries and Wages	0	27,926	27,926	0
Fringe Benefits	0	4,436	4,436	0
Purchased Services	414	1,881	1,881	0
Materials and Supplies	13,294	30,272	30,272	0
Capital Outlay - New	0	8,292	8,292	0
Total Expenditures	13,708	72,807	72,807	0
Net Change in Fund Balance	(13,708)	(9,127)	(9,127)	0
Fund Balance at Beginning of Year	10,861	10,861	10,861	0
Prior Year Encumbrances Appropriated	3,049	3,049	3,049	0
Fund Balance at End of Year	\$202	\$4,783	\$4,783	\$0

Schedule of Revenues, Expenditures and Changes In Fund Balance - Budget (Non-GAAP Basis) and Actual Education Management Information Systems Special Revenue Fund For the Fiscal Year Ended June 30, 2010

	Budgeted A	Amounts		Variance with Final Budget	
	Original	Final	Actual	Positive (Negative)	
Revenues:					
Intergovernmental	\$5,000	\$5,000	\$5,000	\$0	
Expenditures:					
Current:					
Instruction:					
Regular:					
Purchased Services	5,000	5,000	5,000	0	
Net Change in Fund Balance	0	0	0	0	
Fund Balance at Beginning of Year	0	0	0	0	
Fund Balance at End of Year	\$0	\$0	\$0	\$0	

Schedule of Revenues, Expenditures and Changes In Fund Balance - Budget (Non-GAAP Basis) and Actual Preschool Special Revenue Fund For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	Positive (Negative)
Revenues:				
Intergovernmental	\$6,138	\$84,476	\$84,476	\$0
Expenditures:				
Current:				
Instruction:				
Regular:	15.400	72.100	72 100	0
Salaries and Wages	15,433	73,180	73,180	0
Fringe Benefits	1,880	10,239	10,239	0
Total Instruction	17,313	83,419	83,419	0
Support Services: Instructional Staff:				
Salaries and Wages	1,825	9,802	9,802	0
Fringe Benefits	333	1,668	1,668	0
Total Compart Company	2.150	11 470	11 470	
Total Support Services	2,158	11,470	11,470	0
Total Expenditures	19,471	94,889	94,889	0
Excess of Revenues Under Expenditures	(13,333)	(10,413)	(10,413)	0
Other Financing Uses:				
Refund of Prior Year Receipts	0	(1,473)	(1,473)	0
Net Change in Fund Balance	(13,333)	(11,886)	(11,886)	0
Fund Balance at Beginning of Year	13,333	13,333	13,333	0
Fund Balance at End of Year	\$0	\$1,447	\$1,447	\$0

Schedule of Revenues, Expenditures and Changes In Fund Balance - Budget (Non-GAAP Basis) and Actual OneNet Special Revenue Fund For the Fiscal Year Ended June 30, 2010

	Budgeted	Amounts		Variance with Final Budget	
	Original	Final	Actual	Positive (Negative)	
Revenues:					
Intergovernmental	\$9,145	\$9,145	\$9,145	\$0	
Expenditures:					
Current:					
Instruction:					
Regular:					
Purchased Services	9,145	9,145	9,145	0	
Net Change in Fund Balance	0	0	0	0	
Fund Balance at Beginning of Year	0	0	0	0	
Fund Balance at End of Year	\$0	\$0	\$0	\$0	

Schedule of Revenues, Expenditures and Changes In Fund Balance - Budget (Non-GAAP Basis) and Actual Poverty Based Assistance Special Revenue Fund For the Fiscal Year Ended June 30, 2010

	Budgeted	Amounts		Variance with Final Budget	
	Original	Final	Actual	Positive (Negative)	
Revenues: Intergovernmental	\$0	\$0	\$0	\$0	
Expenditures:					
Current: Instruction:					
Regular:					
Salaries and Wages	70,632	159,947	159,947	0	
Fringe Benefits	27,713	28,791	28,791	0	
Total Regular	98,345	188,738	188,738	0	
Special:					
Salaries and Wages	16,000	13,353	13,353	0	
Fringe Benefits	2,472	2,128	2,128	0	
Total Special	18,472	15,481	15,481	0	
Student Intervention Services:					
Salaries and Wages	8,952	43,462	43,462	0	
Fringe Benefits	6,252	11,844	11,844	0	
Purchased Services	5,834	18,146	18,146	0	
Materials and Supplies	0	7,742	7,742	0	
Capital Outlay - New	7,012	0	0	0	
Total Student Intervention Services	28,050	81,194	81,194	0	
Total Instruction	144,867	285,413	285,413	0	
Support Services:					
Pupils:					
Salaries and Wages	124,116	124,116	124,116	0	
Fringe Benefits	39,620	36,974	36,974	0	
Purchased Services	31,000	30,879	30,879	0	
Total Pupils	194,736	191,969	191,969	0	
Instructional Staff:					
Salaries and Wages	15,998	18,732	18,732	0	
Fringe Benefits	8,751	9,727	9,727	0	
Total Instructional Staff	24,749	28,459	28,459	0	
Total Support Services	219,485	220,428	220,428	0	
Total Expenditures	364,352	505,841	505,841	0	
Net Change in Fund Balance	(364,352)	(505,841)	(505,841)	0	
Fund Balance at Beginning of Year	597,667	597,667	597,667	0	
Prior Year Encumbrances Appropriated	12,919	12,919	12,919	0	
Fund Balance at End of Year	\$246,234	\$104,745	\$104,745	\$0	

Schedule of Revenues, Expenditures and Changes In Fund Balance - Budget (Non-GAAP Basis) and Actual Title VI-B Special Revenue Fund For the Fiscal Year Ended June 30, 2010

Revenues: Original Final Actual Negative (Negative) Intergovernmental \$633,897 \$633,897 \$424,607 (\$209,290) Expenditures: Current: Instruction: Special: Salaries and Wages 311,702 311,702 0 Fringe Benefits 81,185 81,185 81,185 0 Total Instruction 392,887 392,887 392,887 0 Support Services: Instructional Staff: Salaries and Wages 59,843 59,843 59,843 0 Fringe Benefits 39,868 39,868 39,868 0 Purchased Services 2,615 2,615 2,615 0 Total Instructional Staff 102,326 102,326 10 0 Administration: Salaries and Wages 95,561 95,561 95,561 0 Fringe Benefits 43,176 43,176 0 0 Total Administration 138,737 138,737		Budgeted .	Amounts		Variance with Final Budget Positive
Intergovernmental \$633,897 \$633,897 \$424,607 \$(\$209,290)		Original	Final	Actual	
Expenditures: Current: Current: Special: Salaries and Wages S11,702 S11,702 S11,702 O O O O O O O O O					
Current: Instruction: Special: 311,702 311,702 0 <t< th=""><th>Intergovernmental</th><th>\$633,897</th><th>\$633,897</th><th>\$424,607</th><th>(\$209,290)</th></t<>	Intergovernmental	\$633,897	\$633,897	\$424,607	(\$209,290)
Current: Instruction: Special: 311,702 311,702 0 <t< td=""><td>Expenditures:</td><td></td><td></td><td></td><td></td></t<>	Expenditures:				
Special: Salaries and Wages 311,702 311,702 311,702 0 0 Fringe Benefits 81,185 81,185 81,185 0 0 Total Instruction 392,887 392,887 392,887 0 Support Services: Instructional Staff: Salaries and Wages 59,843 59,843 59,843 0 Fringe Benefits 39,868 39,868 39,868 0 0 Purchased Services 2,615 2,615 2,615 0 0 Total Instructional Staff 102,326 102,326 102,326 0 Administration: Salaries and Wages 95,561 95,561 95,561 0 Fringe Benefits 43,176 43,176 43,176 0 Total Administration 138,737 138,737 138,737 0 Total Support Services 241,063 241,063 241,063 0 Total Expenditures 633,950 633,950 633,950 0 Net Change in	- 				
Salaries and Wages 311,702 311,702 311,702 0 Fringe Benefits 81,185 81,185 81,185 0 Total Instruction 392,887 392,887 392,887 0 Support Services: Instructional Staff: Salaries and Wages 59,843 59,843 59,843 0 Fringe Benefits 39,868 39,868 39,868 0 0 Purchased Services 2,615 2,615 2,615 0 Total Instructional Staff 102,326 102,326 102,326 0 Administration: Salaries and Wages 95,561 95,561 95,561 0 Fringe Benefits 43,176 43,176 43,176 0 Total Administration 138,737 138,737 138,737 0 Total Support Services 241,063 241,063 241,063 0 Total Expenditures 633,950 633,950 633,950 0 Net Change in Fund Balance (53) (53) (209,343)	Instruction:				
Salaries and Wages 311,702 311,702 311,702 0 Fringe Benefits 81,185 81,185 81,185 0 Total Instruction 392,887 392,887 392,887 0 Support Services: Instructional Staff: Salaries and Wages 59,843 59,843 59,843 0 Fringe Benefits 39,868 39,868 39,868 0 0 Purchased Services 2,615 2,615 2,615 0 Total Instructional Staff 102,326 102,326 102,326 0 Administration: Salaries and Wages 95,561 95,561 95,561 0 Fringe Benefits 43,176 43,176 43,176 0 Total Administration 138,737 138,737 138,737 0 Total Support Services 241,063 241,063 241,063 0 Total Expenditures 633,950 633,950 633,950 0 Net Change in Fund Balance (53) (53) (209,343)	Special:				
Fringe Benefits 81,185 81,185 81,185 0 Total Instruction 392,887 392,887 392,887 0 Support Services: Instructional Staff: Salaries and Wages Fringe Benefits 59,843 59,843 59,843 0 Fringe Benefits 39,868 39,868 39,868 0 Purchased Services 2,615 2,615 2,615 0 Total Instructional Staff 102,326 102,326 102,326 0 Administration: Salaries and Wages Fringe Benefits 95,561 95,561 95,561 0 Fringe Benefits 43,176 43,176 43,176 0 Total Administration 138,737 138,737 138,737 0 Total Support Services 241,063 241,063 241,063 0 Total Expenditures 633,950 633,950 633,950 0 Net Change in Fund Balance (53) (53) (209,343) (209,290) Fund Balance at Beginning of Year 0 0 0 0	•	311,702	311,702	311,702	0
Support Services: Instructional Staff: 59,843 59,843 59,843 0 Fringe Benefits 39,868 39,868 39,868 0 Purchased Services 2,615 2,615 2,615 0 Total Instructional Staff 102,326 102,326 102,326 0 Administration: Salaries and Wages 95,561 95,561 95,561 0 Fringe Benefits 43,176 43,176 43,176 0 Total Administration 138,737 138,737 138,737 0 Total Support Services 241,063 241,063 241,063 0 Total Expenditures 633,950 633,950 633,950 0 Net Change in Fund Balance (53) (53) (209,343) (209,290) Fund Balance at Beginning of Year 0 0 0 0 Prior Year Encumbrances Appropriated 53 53 53 0	——————————————————————————————————————				0
Support Services: Instructional Staff: 59,843 59,843 59,843 0 Fringe Benefits 39,868 39,868 39,868 0 Purchased Services 2,615 2,615 2,615 0 Total Instructional Staff 102,326 102,326 102,326 0 Administration: Salaries and Wages 95,561 95,561 95,561 0 Fringe Benefits 43,176 43,176 43,176 0 Total Administration 138,737 138,737 138,737 0 Total Support Services 241,063 241,063 241,063 0 Total Expenditures 633,950 633,950 633,950 0 Net Change in Fund Balance (53) (53) (209,343) (209,290) Fund Balance at Beginning of Year 0 0 0 0 Prior Year Encumbrances Appropriated 53 53 53 0					
Instructional Staff: Salaries and Wages 59,843 59,843 59,843 0 Fringe Benefits 39,868 39,868 39,868 0 Purchased Services 2,615 2,615 2,615 0 Total Instructional Staff 102,326 102,326 102,326 0 Administration: Salaries and Wages 95,561 95,561 95,561 0 Fringe Benefits 43,176 43,176 43,176 0 Total Administration 138,737 138,737 138,737 0 Total Support Services 241,063 241,063 241,063 0 Total Expenditures 633,950 633,950 633,950 0 Net Change in Fund Balance (53) (53) (209,343) (209,290) Fund Balance at Beginning of Year 0 0 0 0 Prior Year Encumbrances Appropriated 53 53 53 53 0	Total Instruction	392,887	392,887	392,887	0
Instructional Staff: Salaries and Wages 59,843 59,843 59,843 0 Fringe Benefits 39,868 39,868 39,868 0 Purchased Services 2,615 2,615 2,615 0 Total Instructional Staff 102,326 102,326 102,326 0 Administration: Salaries and Wages 95,561 95,561 95,561 0 Fringe Benefits 43,176 43,176 43,176 0 Total Administration 138,737 138,737 138,737 0 Total Support Services 241,063 241,063 241,063 0 Total Expenditures 633,950 633,950 633,950 0 Net Change in Fund Balance (53) (53) (209,343) (209,290) Fund Balance at Beginning of Year 0 0 0 0 Prior Year Encumbrances Appropriated 53 53 53 53 0	Support Sarvigas				
Salaries and Wages 59,843 59,843 59,843 9,868 39,868 0 Purchased Services 2,615 2,615 2,615 0 Total Instructional Staff 102,326 102,326 102,326 0 Administration: Salaries and Wages 95,561 95,561 95,561 0 Fringe Benefits 43,176 43,176 43,176 0 0 Total Administration 138,737 138,737 138,737 0 Total Support Services 241,063 241,063 241,063 0 Total Expenditures 633,950 633,950 633,950 0 Net Change in Fund Balance (53) (53) (209,343) (209,290) Fund Balance at Beginning of Year 0 0 0 0 Prior Year Encumbrances Appropriated 53 53 53 0					
Fringe Benefits 39,868 39,868 39,868 0 Purchased Services 2,615 2,615 2,615 0 Total Instructional Staff 102,326 102,326 102,326 0 Administration: Salaries and Wages 95,561 95,561 95,561 0 Fringe Benefits 43,176 43,176 43,176 0 Total Administration 138,737 138,737 138,737 0 Total Support Services 241,063 241,063 241,063 0 Total Expenditures 633,950 633,950 633,950 0 Net Change in Fund Balance (53) (53) (209,343) (209,290) Fund Balance at Beginning of Year 0 0 0 0 Prior Year Encumbrances Appropriated 53 53 53 0		50 942	50.942	50.942	0
Purchased Services 2,615 2,615 2,615 0 Total Instructional Staff 102,326 102,326 102,326 0 Administration: Salaries and Wages 95,561 95,561 95,561 0 Fringe Benefits 43,176 43,176 43,176 0 Total Administration 138,737 138,737 138,737 0 Total Support Services 241,063 241,063 241,063 0 Total Expenditures 633,950 633,950 633,950 0 Net Change in Fund Balance (53) (53) (209,343) (209,290) Fund Balance at Beginning of Year 0 0 0 0 Prior Year Encumbrances Appropriated 53 53 53 0		•	,		
Total Instructional Staff 102,326 102,326 102,326 0 Administration: Salaries and Wages 95,561 95,561 95,561 0 Fringe Benefits 43,176 43,176 43,176 0 Total Administration 138,737 138,737 138,737 0 Total Support Services 241,063 241,063 241,063 0 Total Expenditures 633,950 633,950 633,950 0 Net Change in Fund Balance (53) (53) (209,343) (209,290) Fund Balance at Beginning of Year 0 0 0 0 Prior Year Encumbrances Appropriated 53 53 53 0	e	•	,		
Administration: Salaries and Wages 95,561 95,561 95,561 0 Fringe Benefits 43,176 43,176 43,176 0 Total Administration 138,737 138,737 138,737 0 Total Support Services 241,063 241,063 241,063 0 Total Expenditures 633,950 633,950 633,950 0 Net Change in Fund Balance (53) (53) (209,343) (209,290) Fund Balance at Beginning of Year 0 0 0 0 Prior Year Encumbrances Appropriated 53 53 53 0	Purchased Services	2,013	2,013	2,013	
Administration: Salaries and Wages 95,561 95,561 95,561 0 Fringe Benefits 43,176 43,176 43,176 0 Total Administration 138,737 138,737 138,737 0 Total Support Services 241,063 241,063 241,063 0 Total Expenditures 633,950 633,950 633,950 0 Net Change in Fund Balance (53) (53) (209,343) (209,290) Fund Balance at Beginning of Year 0 0 0 0 Prior Year Encumbrances Appropriated 53 53 53 0	Total Instructional Staff	102,326	102,326	102,326	0
Salaries and Wages 95,561 95,561 95,561 0 Fringe Benefits 43,176 43,176 43,176 0 Total Administration 138,737 138,737 138,737 0 Total Support Services 241,063 241,063 241,063 0 Total Expenditures 633,950 633,950 633,950 0 Net Change in Fund Balance (53) (53) (209,343) (209,290) Fund Balance at Beginning of Year 0 0 0 0 Prior Year Encumbrances Appropriated 53 53 53 0					
Fringe Benefits 43,176 43,176 43,176 0 Total Administration 138,737 138,737 138,737 0 Total Support Services 241,063 241,063 241,063 0 Total Expenditures 633,950 633,950 633,950 0 Net Change in Fund Balance (53) (53) (209,343) (209,290) Fund Balance at Beginning of Year 0 0 0 0 Prior Year Encumbrances Appropriated 53 53 53 0	Administration:				
Total Administration 138,737 138,737 138,737 0 Total Support Services 241,063 241,063 241,063 0 Total Expenditures 633,950 633,950 633,950 0 Net Change in Fund Balance (53) (53) (209,343) (209,290) Fund Balance at Beginning of Year 0 0 0 0 Prior Year Encumbrances Appropriated 53 53 53 0	Salaries and Wages	95,561	95,561	95,561	0
Total Support Services 241,063 241,063 241,063 0 Total Expenditures 633,950 633,950 633,950 0 Net Change in Fund Balance (53) (53) (209,343) (209,290) Fund Balance at Beginning of Year 0 0 0 0 Prior Year Encumbrances Appropriated 53 53 53 0	Fringe Benefits	43,176	43,176	43,176	0
Total Expenditures 633,950 633,950 633,950 0 Net Change in Fund Balance (53) (53) (209,343) (209,290) Fund Balance at Beginning of Year 0 0 0 0 Prior Year Encumbrances Appropriated 53 53 53 0	Total Administration	138,737	138,737	138,737	0
Total Expenditures 633,950 633,950 633,950 0 Net Change in Fund Balance (53) (53) (209,343) (209,290) Fund Balance at Beginning of Year 0 0 0 0 Prior Year Encumbrances Appropriated 53 53 53 0					
Net Change in Fund Balance (53) (53) (209,343) (209,290) Fund Balance at Beginning of Year 0 0 0 0 Prior Year Encumbrances Appropriated 53 53 53 0	Total Support Services	241,063	241,063	241,063	0
Fund Balance at Beginning of Year0000Prior Year Encumbrances Appropriated5353530	Total Expenditures	633,950	633,950	633,950	0
Prior Year Encumbrances Appropriated 53 53 0	Net Change in Fund Balance	(53)	(53)	(209,343)	(209,290)
	Fund Balance at Beginning of Year	0	0	0	0
Fund Balance (Deficit) at End of Year \$0 \$0 (\$209,290) (\$209,290)	Prior Year Encumbrances Appropriated	53	53	53	0
	Fund Balance (Deficit) at End of Year	\$0	\$0	(\$209,290)	(\$209,290)

Schedule of Revenues, Expenditures and Changes In Fund Balance - Budget (Non-GAAP Basis) and Actual Education Stabilization Special Revenue Fund For the Fiscal Year Ended June 30, 2010

Revenues: Intergovernmental \$678,767 \$678,767 \$678,767 Expenditures: Current: Instruction: Regular: Salaries and Wages 328,366 328,366 328,366	
Intergovernmental \$678,767 \$678,767 Expenditures: Current: Instruction: Regular:	(VC)
Expenditures: Current: Instruction: Regular:	
Current: Instruction: Regular:	\$0
Instruction: Regular:	
Regular:	
Salaries and Wages 328,366 328,366 328,366	0
· · · · · · · · · · · · · · · · · · ·	0
Fringe Benefits 137,843 137,843 137,843	0
Total Regular 466,209 466,209 466,209	0
Student Intervention Services:	0
Salaries and Wages 50,690 50,690 50,690 Fringe Benefits 20,251 20,251 20,251	0
20,231 20,231 20,231	
Total Student Intervention Services 70,941 70,941 70,941	0
Other:	
Purchased Services <u>421</u> <u>421</u> <u>421</u>	0
Total Instruction 537,571 537,571 537,571	0
Support Services:	
Instructional Staff:	0
Salaries and Wages 93,425 93,425 93,425 Frings Penefits 47,771 47,771	0
Fringe Benefits 47,771 47,771 47,771	0
Total Support Services 141,196 141,196 141,196	0
Total Expenditures 678,767 678,767 678,767	0
Net Change in Fund Balance 0 0	0
Fund Balance at Beginning of Year 0 0 0	0
Fund Balance at End of Year \$0 \$0 \$0	\$0

Schedule of Revenues, Expenditures and Changes In Fund Balance - Budget (Non-GAAP Basis) and Actual Title I Special Revenue Fund For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	Positive (Negative)
Revenues:				
Intergovernmental	\$334,008	\$1,055,497	\$779,244	(\$276,253)
Expenditures:				
Current:				
Instruction:				
Special:				
Salaries and Wages	122,377	461,194	461,194	0
Fringe Benefits	40,462	145,307	145,307	0
Materials and Supplies	0	238	238	0
Total Instruction	162,839	606,739	606,739	0
Support Services:				
Pupils:				
Salaries and Wages	2,603	62,522	62,522	0
Fringe Benefits	1,316	21,006	21,006	0
Total Pupils	3,919	83,528	83,528	0
Instructional Staff:				
Salaries and Wages	25,566	184,884	184,884	0
Fringe Benefits	14,441	77,360	77,360	0
Purchased Services	1,209	167,786	167,786	0
Total Instructional Staff	41,216	430,030	430,030	0
Total Support Services	45,135	513,558	513,558	0
Total Expenditures	207,974	1,120,297	1,120,297	0
Net Change in Fund Balance	126,034	(64,800)	(341,053)	(276,253)
Fund Balance at Beginning of Year	63,533	63,533	63,533	0
Prior Year Encumbrances Appropriated	1,267	1,267	1,267	0
Fund Balance (Deficit) at End of Year	\$190,834	\$0	(\$276,253)	(\$276,253)

Schedule of Revenues, Expenditures and Changes In Fund Balance - Budget (Non-GAAP Basis) and Actual Drug Free Schools Special Revenue Fund For the Fiscal Year Ended June 30, 2010

	Budgeted A	Amounts		Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Intergovernmental	\$10,360	\$10,360	\$3,970	(\$6,390)
Expenditures:				
Current:				
Instruction:				
Regular:				
Salaries and Wages	2,918	2,918	2,918	0
Fringe Benefits	175	175	175	0
Materials and Supplies	1,650	1,650	1,650	0
Total Instruction	4,743	4,743	4,743	0
Support Services:				
Pupils:			1-	•
Purchased Services	5,617	5,617	5,617	0
Total Expenditures	10,360	10,360	10,360	0
Net Change in Fund Balance	0	0	(6,390)	(6,390)
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance (Deficit) at End of Year	\$0	\$0	(\$6,390)	(\$6,390)

Schedule of Revenues, Expenditures and Changes In Fund Balance - Budget (Non-GAAP Basis) and Actual IDEA Preschool Special Revenue Fund For the Fiscal Year Ended June 30, 2010

	Budgeted A	Amounts		Variance with Final Budget Positive	
	Original	Final	Actual	(Negative)	
Revenues:	\$0	\$0	\$0	\$0	
Expenditures:					
Current:					
Instruction:					
Regular:					
Salaries and Wages	250	250	250	0	
Fringe Benefits	50	50	50	0	
Materials and Supplies	900	900	900	0	
Total Expenditures:	1,200	1,200	1,200	0	
Net Change in Fund Balance	(1,200)	(1,200)	(1,200)	0	
Fund Balance at Beginning of Year	1,200	1,200	1,200	0	
Fund Balance at End of Year	\$0	\$0	\$0	\$0	

Schedule of Revenues, Expenditures and Changes In Fund Balance - Budget (Non-GAAP Basis) and Actual Title VI-R Special Revenue Fund For the Fiscal Year Ended June 30, 2010

	Budgeted	Amounts		Variance with Final Budget
	Original	Final	Actual	Positive (Negative)
Revenues:				
Intergovernmental	\$109,048	\$109,048	\$109,048	\$0
Expenditures:				
Current:				
Instruction:				
Regular:				
Salaries and Wages	77,735	77,735	77,735	0
Fringe Benefits	25,530	25,530	25,530	0
Total Regular	103,265	103,265	103,265	0
Operation of Non-Instructional Services: Services:				
Community Services:				
Purchased Services	250	250	250	0
Total Expenditures	103,515	103,515	103,515	0
Net Change in Fund Balance	5,533	5,533	5,533	0
Fund Balance at Beginning of Year	0	0	0	0
Prior Year Encumbrances Appropriated	13	13	13	0
Fund Balance at End of Year	\$5,546	\$5,546	\$5,546	\$0

Schedule of Revenues, Expenditures and Changes In Fund Balance - Budget (Non-GAAP Basis) and Actual Title II-D Special Revenue Fund For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts			Variance with Final Budget Positive	
	Original	Final	Actual	(Negative)	
Revenues: Intergovernmental	\$0	\$49,713	\$17,242	(\$32,471)	
Expenditures: Current: Instruction: Regular:					
Capital Outlay - New	49,689	100,440	100,440	0	
Support Services: Instructional Staff: Purchased Services	0	5,160	5,160	0	
Operation of Non-Instructional Services: Community Services: Purchased Services	0	250	250	0	
Total Expenditures	49,689	105,850	105,850	0	
Excess of Revenues Under Expenditures	(49,689)	(56,137)	(88,608)	(32,471)	
Other Financing Sources: Advances In	0	6,448	6,448	0	
Net Change in Fund Balance	(49,689)	(49,689)	(82,160)	(32,471)	
Fund Balance at Beginning of Year	0	0	0	0	
Prior Year Encumbrances Appropriated	49,689	49,689	49,689	0	
Fund Balance (Deficit) at End of Year	\$0	\$0	(\$32,471)	(\$32,471)	

Schedule of Revenues, Expenditures and Changes In Fund Balance - Budget (Non-GAAP Basis) and Actual Permanent Improvement Capital Projects Fund For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts			Variance with Final Budget	
	Original	Final	Actual	Positive (Negative)	
Revenues:	\$0	\$0	\$0	\$0	
Expenditures: Capital Outlay: Site Improvement Services: Capital Outlay - New	15,000	15,000	15,000	0	
Building Improvement Services: Capital Outlay - New	4,610	4,610	4,610	0	
Total Expenditures	19,610	19,610	19,610	0	
Net Change in Fund Balance	(19,610)	(19,610)	(19,610)	0	
Fund Balance at Beginning of Year	248,747	248,747	248,747	0	
Fund Balance at End of Year	\$229,137	\$229,137	\$229,137	\$0	

Schedule of Revenues, Expenditures and Changes In Fund Balance - Budget (Non-GAAP Basis) and Actual Construction Capital Projects Fund For the Fiscal Year Ended June 30, 2010

	Budgeted A	mounts		Variance with Final Budget	
	Original	Final	Actual	Positive (Negative)	
Revenues:					
Intergovernmental	\$404	\$0	\$0	\$0	
Expenditures:					
Capital Outlay:					
Building Acquisition and Construction Services:					
Purchased Services	16,829	933	933	0	
Net Change in Fund Balance	(16,425)	(933)	(933)	0	
Fund Balance at Beginning of Year	235,541	235,541	235,541	0	
Prior Year Encumbrances Appropriated	116	116	116	0	
Fund Balance at End of Year	\$219,232	\$234,724	\$234,724	\$0	

Schedule of Revenues, Expenses and Changes In Fund Equity - Budget (Non-GAAP Basis) and Actual MAX 105 Plan Internal Service Fund For the Fiscal Year Ended June 30, 2010

	Budgeted	Amounts		Variance with Final Budget
_	Original	Final	Actual	Positive (Negative)
Revenues: Charges for Services	\$221,283	\$268,086	\$268,086	\$0
Expenses: Fringe Benefits	167,808	326,602	326,602	0
Net Change in Fund Equity	53,475	(58,516)	(58,516)	0
Fund Equity at Beginning of Year	83,222	83,222	83,222	0
Prior Year Encumbrances Appropriated	56,175	56,175	56,175	0
Fund Equity at End of Year	\$192,872	\$80,881	\$80,881	\$0

STATISTICAL SECTION





Statistical Section

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

<u>Contents</u>	Page(s)
Financial Trends These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.	S2-S13
Revenue Capacity These schedules contain information to help the reader assess the School District's most significant local revenue source, the property tax.	S14-S19
Debt Capacity These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	S21-S25
Economic and Demographic Information These schedules offer economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place.	S26-S27
Operating Information These schedules contain service data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	S28-S38

Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant fiscal year.

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

-	2001	2002	2003	2004
Governmental Activities				
Invested in Capital Assets, Net of Related Debt	\$5,228,431	\$8,316,620	\$26,963,872	\$42,498,447
Restricted for:				
Capital Projects	35,627,177	32,189,667	13,767,588	428,569
Debt Service	331,873	239,627	335,090	227,525
Set-Asides	0	0	57,076	57,076
Athletics	0	0	0	0
Special Education	0	0	0	0
Other Purposes	192,951	261,702	86,781	81,599
Unrestricted (Deficit)	4,497,631	4,711,608	4,950,635	3,193,962
Total Governmental Activities Net Assets	\$45,878,063	\$45,719,224	\$46,161,042	\$46,487,178

^{(1) 2010} was the first year other purposes was further classified.

2005	2006	2007	2008	2009	2010 (1)
\$43,103,982	\$39,938,314	\$38,033,116	\$36,384,781	\$34,948,915	\$33,722,617
144,721	346,611	276,606	500,713	484,404	463,861
306,327	450,539	706,469	708,041	813,132	862,789
57,076	57,076	57,076	129,330	57,076	57,076
0	0	0	0	0	101,639
0	0	0	0	0	416,660
444,864	714,526	740,264	671,754	681,860	522,686
(244,629)	1,181,058	1,536,608	1,328,662	187,761	(736,982)
\$43,812,341	\$42,688,124	\$41,350,139	\$39,723,281	\$37,173,148	\$35,410,346

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

	2001	2002	2003	2004
Expenses				
Governmental Activities:				
Instruction:				
Regular	\$5,924,366	\$7,277,328	\$6,708,113	\$7,621,366
Special	1,109,969	1,248,682	1,069,035	1,190,478
Vocational	149,069	123,634	171,496	147,756
Student Intervention Services	45,511	0	0	0
Support Services:				
Pupils	607,246	827,551	781,774	827,706
Instructional Staff	947,256	816,270	1,095,531	1,158,050
Board of Education	38,851	46,775	63,940	45,493
Administration	973,537	1,017,178	1,018,692	1,158,011
Fiscal	360,285	445,742	376,787	425,265
Business	44,894	0	0	0
Operation and Maintenance of Plant	1,068,241	1,054,328	1,156,317	1,249,016
Pupil Transportation	797,019	788,353	886,792	988,140
Central	16,224	19,844	12,339	16,945
Operation of Non-Instructional Services	646,024	699,914	689,598	694,686
Extracurricular Activites	414,154	412,523	449,068	504,173
Intergovernmental	42,109	297,617	425,391	534,151
Interest and Fiscal Charges	256,783	461,276	591,291	266,705
Total Governmental Activities Expenses	13,441,538	15,537,015	15,496,164	16,827,941
Program Revenues				
Governmental Activities:				
Charges for Services and Sales				
Instruction:				
Regular	49,244	199,866	255,338	531,435
Special	30,724	15,969	1,029	0
Support Services			,	
Pupils	12,670	9,284	12,622	18,046
Instructional Staff	23,675	19,933	20,130	2,538
Administration	10,593	9,517	10,806	0
Operation and Maintenance of Plant	0	3,955	2,065	2,030
Pupil Transportation	1,194	146	382	0
Operation of Non-Instructional Services	201,859	226,742	208,122	218,782
Extracurricular Activities	129,622	136,351	187,589	135,758
Operating Grants and Contributions	2,152,351	2,632,270	2,904,380	3,210,572
Capital Grants and Contributions	145,870	62,320	0	46,200
Total Governmental Activities Program Revenues	2,757,802	3,316,353	3,602,463	4,165,361
Net (Expense)/Revenue	(\$10,683,736)	(\$12,220,662)	(\$11,893,701)	(\$12,662,580)

2005	2006	2007	2008	2009	2010
\$7,565,359	\$9,571,763	\$9,386,064	\$8,916,794	\$9,396,536	\$9,378,819
1,157,809	1,556,186	1,494,042	1,744,791	1,933,202	2,286,499
81,722	163,007	156,332	187,698	183,116	185,200
0	0	270,876	177,633	205,729	121,728
995,277	980,844	1,013,553	989,280	1,010,407	951,914
1,187,689	1,600,404	1,467,084	1,473,050	1,468,477	1,633,604
39,830	55,275	48,623	50,312	48,071	43,644
1,321,229	1,291,218	1,294,677	1,242,859	1,211,151	1,292,490
404,189	521,358	447,155	517,350	482,264	465,894
0	0	0	0	0	0
1,266,638	1,842,924	1,856,356	1,938,104	2,286,324	2,184,215
960,198	1,010,008	1,124,930	1,144,042	1,087,028	1,160,507
10,684	7,563	8,095	3,899	2,171	4,310
696,460	943,882	930,361	979,710	1,120,017	993,591
486,903	514,390	558,347	533,366	482,571	503,278
36,425	0	0	0	0	0
419,334	415,770	421,127	447,098	372,228	393,701
16,629,746	20,474,592	20,477,622	20,345,986	21,289,292	21,599,394
535,139	543,289	575,170	696,716	717,374	730,843
0	0	0	0	0	0
6,981	5,405	4,845	2,244	0	2,446
13,109	20,335	19,380	20,198	22,980	19,653
0	0	0	0	0	0
2,400	2,455	2,830	2,498	2,835	1,275
0	0	0	0	0	0
247,044	260,757	246,524	255,540	243,436	229,072
134,744	165,503	283,613	240,931	170,567	187,004
2,798,447	2,502,358	2,567,524	2,628,571	2,547,683	3,887,481
7,900	29,248	5,750	3,750	2,500	4,460
3,745,764	3,529,350	3,705,636	3,850,448	3,707,375	5,062,234
(\$12,883,982)	(\$16,945,242)	(\$16,771,986)	(\$16,495,538)	(\$17,581,917)	(\$16,537,160) (continued)

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

	2001	2002	2003	2004
General Revenues and				
Other Changes in Net Assets				
Governmental Activities:				
Property Taxes Levied for:				
General Purposes	\$3,036,581	\$3,359,660	\$3,126,071	\$3,485,175
Debt Service	299,732	280,578	551,567	607,668
Capital Outlay	36,375	60,449	63,729	69,530
Grants and Entitlements not				
Restricted to Specific Programs	43,146,697	7,644,603	7,827,291	8,449,946
Payments in Lieu of Taxes	0	0	382,809	0
Interest	666,613	522,908	348,772	161,814
Unrestricted Gifts and Donations	0	42,132	2,000	2,900
Miscellaneous	202,680	151,493	33,280	211,683
Gain on Sale of Capital Assets	0	0	0	0
Total Governmental Activities	47,388,678	12,061,823	12,335,519	12,988,716
Change in Net Assets Before Special Item	36,704,942	(158,839)	441,818	326,136
Special Item - Demolition of Buildings	0	0	0	0
Change in Net Assets	\$36,704,942	(\$158,839)	\$441,818	\$326,136

2005	2006	2007	2008	2009	2010
\$3,246,075	\$4,099,379	\$3,878,179	\$3,041,344	\$3,178,154	\$3,119,767
570,008	685,410	657,463	554,087	571,479	558,943
65,027	78,013	75,731	61,565	62,261	60,337
9,435,707	10,556,430	10,409,389	10,713,583	11,018,177	10,903,589
0	162,912	79,508	63,215	16,106	10,525
102,029	112,719	123,745	177,591	88,055	8,881
4,475	5,310	2,054	8,053	769	0
241,741	120,852	207,932	86,842	96,783	111,516
0	0	0	162,400	0	800
13,665,062	15,821,025	15,434,001	14,868,680	15,031,784	14,774,358
781,080	(1,124,217)	(1,337,985)	(1,626,858)	(2,550,133)	(1,762,802)
(3,455,917)	0	0	0	0	0
	_				
(\$2,674,837)	(\$1,124,217)	(\$1,337,985)	(\$1,626,858)	(\$2,550,133)	(\$1,762,802)

Program Revenues by Function, Governmental Activities

Last Ten Fiscal Years

(accrual basis of accounting)

	2001	2002	2003	2004
Governmental Activities				
Function				
Instruction:				
Regular	\$803,391	\$1,340,162	\$1,046,225	\$1,339,839
Special	530,031	347,604	704,145	881,843
Vocational	17,193	27,391	0	40,443
Student Intervention Services	0	0	0	0
Support Services:				
Pupils	29,695	24,495	30,291	40,458
Instructional Staff	475,288	388,464	517,400	503,439
Administration	117,980	107,555	106,100	89,938
Fiscal	891	542	0	0
Operation and Maintenance of Plant	3,482	3,955	2,065	2,030
Pupil Transportation	1,365	38,100	9,671	0
Central	11,177	7,015	0	23,863
Operation of Non-Instructional Services	541,440	603,140	563,838	568,463
Extracurricular Activities	176,456	146,327	197,337	143,315
Intergovernmental	49,413	281,603	425,391	531,730
Total Program Revenues	\$2,757,802	\$3,316,353	\$3,602,463	\$4,165,361

2005	2006	2007	2008	2009	2010
\$1,297,318	\$938,720	\$961,298	\$1,034,217	\$1,083,077	\$1,013,107
841,100	1,046,705	1,060,710	1,100,141	1,044,328	2,081,586
21,276	39,804	37,710	40,942	34,002	34,257
0	0	0	4,674	0	0
60,623	33,049	31,984	25,723	34,271	122,529
527,955	408,833	402,822	432,629	397,423	758,751
155,747	162,253	138,221	155,867	122,505	138,506
0	0	0	0	0	0
2,400	2,455	2,830	2,498	2,835	1,275
23,680	24,450	52,022	34,888	27,668	24,077
0	0	0	0	0	0
611,175	692,640	708,859	766,514	781,080	685,922
204,490	180,441	309,180	252,355	180,186	202,224
0	0	0	0	0	0
			·		
\$3,745,764	\$3,529,350	\$3,705,636	\$3,850,448	\$3,707,375	\$5,062,234

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

	2001	2002	2003	2004
General Fund				
Reserved	\$574,220	\$546,888	\$690,223	\$830,391
Unreserved (Deficit)	3,269,613	3,864,756	3,907,499	3,136,984
	_			
Total General Fund	3,843,833	4,411,644	4,597,722	3,967,375
All Other Governmental Funds				
Reserved	155,085	2,386,557	542,640	4,188,132
Unreserved, Undesignated (Deficit),				
Reported in:				
Special Revenue Funds	148,420	59,270	(173,402)	87,117
Debt Service Fund	278,636	182,607	253,418	284,026
Capital Projects Funds	8,710,702	12,047,185	11,766,879	(75,263)
Total All Other Governmental Funds	9,292,843	14,675,619	12,389,535	4,484,012
•				
Total Governmental Funds	\$13,136,676	\$19,087,263	\$16,987,257	\$8,451,387

2005	2006	2007	2008	2009	2010
\$620,305	\$627,238	\$991,157	\$657,573	\$741,780	\$690,467
(62,772)	1,679,676	1,562,175	1,645,128	599,505	152,021
557,533	2,306,914	2,553,332	2,302,701	1,341,285	842,488
665,460	363,940	211,405	261,365	170,410	280,952
188,957	278,526	494,808	453,285	534,428	(111,787)
366,264	473,853	604,804	663,930	741,211	781,672
284,001	346,611	276,606	500,713	484,288	463,861
1,504,682	1,462,930	1,587,623	1,879,293	1,930,337	1,414,698
\$2,062,215	\$3,769,844	\$4,140,955	\$4,181,994	\$3,271,622	\$2,257,186

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

	2001	2002	2003	2004
Revenues				
Property Taxes	\$3,343,746	\$3,669,150	\$3,687,133	\$4,150,302
Intergovernmental	9,792,308	19,212,770	27,154,546	21,984,852
Interest	648,335	531,497	368,844	168,619
Tuition and Fees	57,379	211,796	266,892	528,395
Extracurricular Activities	168,150	163,593	220,974	159,017
Customer Services	231,812	242,024	208,122	218,782
Rent	2,240	4,350	2,095	2,395
Gifts and Donations	54,681	55,296	14,382	13,275
Payments in Lieu of Taxes	0	0	0	40,000
Miscellaneous	202,680	151,493	33,280	211,683
Total Revenues	14,501,331	24,241,969	31,956,268	27,477,320
Expenditures				
Current: Instruction:				
	5 740 429	6.050.076	6 521 906	7 204 024
Regular	5,749,428 1,093,346	6,959,976	6,521,806	7,294,024
Special Vocational	138,735	1,151,152 122,075	1,104,049 167,640	1,210,603 165,901
Student Intervention Services	45,511	0	0	0
Support Services:	43,311	Ü	O	O
Pupils	634,446	775,912	801,604	844,641
Instructional Staff	873,238	883,151	1,083,854	1,134,698
Board of Education	38,851	46,775	63,940	45,493
Administration	940,271	988,641	1,038,788	1,161,288
Fiscal	357,037	442,136	378,073	422,062
Operation and Maintenance of Plant	1,084,478	1,023,502	1,111,581	1,207,345
Pupil Transportation	890,040	891,906	927,128	1,028,563
Central	20,877	15,902	8,524	13,807
Operation of Non-Instructional Services	554,989	651,376	653,806	693,524
Extracurricular Activities	377,709	399,507	449,744	537,134
Capital Outlay	830,277	3,171,651	18,665,024	19,064,649
Intergovernmental	42,109	297,617	425,391	534,209
Debt Service:				
Principal Retirement	77,100	82,151	268,955	275,081
Interest and Fiscal Charges	242,414	415,678	395,453	384,568
Bond Issuance Costs	131,753	0	0	0
Total Expenditures	14,122,609	18,319,108	34,065,360	36,017,590
Excess of Revenues Over				
(Under) Expenditures	378,722	5,922,861	(2,109,092)	(8,540,270)
		_		_
Other Financing Sources (Uses)	55.5	500	1 207	4 400
Proceeds from Sale of Capital Assets	775	500	1,307	4,400
General Obligation Bonds Issued	8,085,906	0	0	0
Refunding Bonds Issued	0	0	0	0
Inception of Capital Lease Premium on Debt Issue	65,000	27,226 0	7,779 0	0
Payment to Refunded Bond Escrow Agent	131,847 0	0	0	0
Transfers In	105,313	108,443	193,462	209,120
Transfers Out	(105,313)	(108,443)	(193,462)	(209,120)
		(100,110)	(===,===)	(===,===)
Total Other Financing Sources (Uses)	8,283,528	27,726	9,086	4,400
Net Change in Fund Balances	\$8,662,250	\$5,950,587	(\$2,100,006)	(\$8,535,870)
Debt Service as a Percentage of Noncapital Expenditures	3.4%	3.3%	4.3%	3.9%

2005	2006	2007	2008	2009	2010
\$3,896,834	\$4,800,529	\$4,669,085	\$3,602,797	\$3,803,923	\$3,707,602
12,575,824	13,042,899	12,878,099	13,488,297	13,576,530	14,329,355
101,097	113,651	123,745	177,591	88,055	8,881
555,229	569,029	599,395	719,158	740,354	752,942
134,744	165,503	283,613	193,393	170,567	187,004
247,044	260,757	246,524	303,078	243,436	229,072
2,400	2,455	2,830	2,498	2,835	1,275
23,669	20,248	27,621	19,477	10,388	15,220
0	242,912	79,508	63,215	16,106	10,525
241,741	120,852	207,932	86,842	96,783	111,516
17,778,582	19,338,835	19,118,352	18,656,346	18,748,977	19,353,392
17,770,302	17,336,633	17,110,332	10,030,340	10,740,777	17,333,372
8,264,749	8,268,744	8,249,821	7,885,069	8,249,427	8,314,969
1,173,884	1,342,665	1,334,159	1,602,706	1,779,415	2,187,559
80,984	143,286	150,173	173,393	168,036	170,982
0	0	270,876	189,567	263,756	108,451
1,007,815	879,126	924,561	915,567	920,958	885,028
1,168,272	1,178,824	1,104,273	1,110,555	1,102,341	1,318,218
39,830	55,275	48,623	50,312	48,071	43,644
1,287,168	1,134,863	1,223,922	1,135,732	1,102,277	1,159,966
412,868	481,057	412,791	488,128	445,056	449,963
1,848,972	1,837,755	1,849,794	1,958,857	2,311,291	2,187,923
1,457,283	1,040,997	981,457	1,110,559	976,408	1,317,964
10,684	7,563	8,095	3,899	2,171	4,310
742,004	780,074	804,754	858,444	996,652	877,940
504,597	496,963	554,448	517,422	466,476	487,365
5,552,475	942,797	89,711	32,226	16,713	20,543
36,425	0	0	0	0	0
283,104	331,795	224,031	327,712	477,376	512,662
372,686	359,422	516,752	502,959	335,425	321,141
0	0	108,255	0	0	0
24,243,800	19,281,206	18,856,496	18,863,107	19,661,849	20,368,628
24,243,800	19,281,200	18,830,430	18,803,107	19,001,849	20,308,028
(6,465,218)	57,629	261,856	(206,761)	(912,872)	(1,015,236)
76,046	0	1,000	247,800	2,500	800
0	0	0	0	0	0
0	0	5,739,992	0	0	0
0	1,650,000	0	0	0	0
0	0	398,013	0	0	0
0	0	(6,029,750)	0	0	0
386,267	276,334	272,243	131,996	296,226	177,234
(386,267)	(276,334)	(272,243)	(131,996)	(296,226)	(177,234)
76.046	1 650 000	100.255	247 900	2.500	900
76,046	1,650,000	109,255	247,800	2,500	800
(\$6,389,172)	\$1,707,629	\$371,111	\$41,039	(\$910,372)	(\$1,014,436)
		·		· · · · ·	/
3.5%	3.8%	4.5%	4.4%	4.2%	4.2%

Assessed and Estimated Actual Value of Taxable Property

Last Ten Years

		Real Property			Tangible Personal Property	
				Public Utility		
Collection	Assessed Value Residential/ Commercial/		Estimated Actual	Assessed	Estimated Actual	
Year	Agricultural	Industrial/PU	Value	Value	Value	
2001	\$86,697,410	\$20,890,350	\$307,393,600	\$12,261,160	\$15,326,450	
2002	88,523,460	18,345,430	305,339,686	10,284,900	12,856,125	
2003	99,215,880	18,504,650	336,344,371	11,326,030	14,157,538	
2004	99,906,270	18,742,110	338,995,371	11,710,520	14,638,150	
2005	100,194,320	25,608,650	359,437,057	11,699,070	14,623,838	
2006	117,262,960	28,282,390	415,843,857	11,683,260	14,604,075	
2007	119,135,290	29,949,440	425,956,371	10,889,950	13,612,438	
2008	121,285,680	31,045,920	435,233,143	10,254,890	12,818,613	
2009	128,767,840	31,983,220	459,288,743	10,174,150	12,717,688	
2010	129,512,500	30,073,490	455,959,971	10,257,080	12,821,350	

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

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property was assessed in previous years at 25 percent for machinery and 23 percent for inventories. General business tangivle personal property was phased out beginning in 2006. Both types of general business tangible personal property were assessed at 12.5 for 2007, 6.25 percent for 2008 and zero for 2009. Beginning in 2007, House Bill 66 switched telephone companies from being public utilities to general business taxpayers and began a four year phase out of the tangible personal property tax on local and inter-exchange telephone companies. No tangible personal property taxes were levied or collected in 2009 from general business taxpayers (except telephone companies whose last year to pay tangible personal property tax is 2010).

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent and 2 1/2 percent rollback reductions and homestead exemptions before being billed. Beginning in 2006 collection year, the 10 percent rollback reduction for commercial/industrial property has been eliminated.

Source: State of Ohio Department of Taxation and Pike County Auditor

General E	General Business Total				
	Estimated		Estimated		Weighted
Assessed	Actual	Assessed	Actual		Average
Value	Value	Value	Value	Ratio	Tax Rate
\$25,025,598	\$100,102,392	\$144,874,518	\$422,822,442	34.26%	\$28.14
23,491,795	93,967,180	140,645,585	412,162,991	34.12%	27.86
24,936,440	99,745,760	153,983,000	450,247,669	34.20%	27.58
23,214,203	92,856,812	153,573,103	446,490,333	34.40%	27.60
25,359,520	101,438,080	162,861,560	475,498,975	34.25%	27.75
18,921,646	100,915,445	176,150,256	531,363,377	33.15%	26.47
12,895,565	103,164,520	172,870,245	542,733,329	31.85%	25.20
6,548,529	104,776,464	169,135,019	552,828,219	30.59%	24.91
494,050	4,940,500	171,419,260	476,946,930	35.94%	24.61
247,025	2,470,250	170,090,095	471,251,571	36.09%	25.03

Property Tax Rates (per \$1,000 of assessed value) Last Ten Years

	2001	2002	2003	2004
Unvoted Millage				
Operating	\$3.60	\$3.60	\$3.60	\$3.60
Voted Millage - by levy				
1976 Current Expense				
Residential/Agricultural Real	7.94	7.90	7.97	7.97
Commercial/Industrial and Public Utility Real	8.46	8.48	8.48	8.48
General Business and Public Utility Personal	14.90	14.90	14.90	14.90
1977 Current Expense				
Residential/Agricultural Real	4.80	4.77	4.81	4.81
Commercial/Industrial and Public Utility Real	5.11	5.12	4.12	5.12
General Business and Public Utility Personal	9.00	9.00	9.00	9.00
1991 Current Expense				
Residential/Agricultural Real	3.83	3.81	3.62	3.62
Commercial/Industrial and Public Utility Real	4.20	4.21	4.21	4.21
General Business and Public Utility Personal	5.00	5.00	5.00	5.00
2000 Bond \$8,086,000	4.12	4.12	4.12	4.12
2000 Capital Improvement				
Residential/Agricultural Real	0.50	0.50	0.45	0.45
Commercial/Industrial and Public Utility Real	0.50	0.50	0.50	0.50
General Business and Public Utility Personal	0.50	0.50	0.50	0.50
Total voted millage by type of property				
Residential/Agricultural Real	21.19	21.10	20.97	20.97
Commercial/Industrial and Public Utility Real	22.39	22.43	21.43	22.43
General Business and Public Utility Personal	33.52	33.52	33.52	33.52
Total millage by type of property				
Residential/Agricultural Real	24.79	24.70	24.57	24.57
Commercial/Industrial and Public Utility Real	25.99	26.03	25.03	26.03
General Business and Public Utility Personal	37.12	37.12	37.12	37.12
Overlapping Rates by Taxing District				
Townships				
Residential/Agricultural Real	0.22 - 4.54	0.22 - 4.04	0.20 - 4.03	0.20 - 4.00
Commercial/Industrial and Public Utility Real	0.13 - 5.60	0.13 - 5.03	0.13 - 5.03	0.16 - 5.03
General Business and Public Utility Personal	0.40 - 6.00	0.40 - 6.00	0.40 - 6.00	0.40 - 6.00
City				
Residential/Agricultural Real	8.49	8.49	7.83	7.83
Commercial/Industrial and Public Utility Real	8.87	8.91	8.93	8.93
General Business and Public Utility Personal	14.30	15.30	15.30	15.30
Counties				
Residential/Agricultural Real	0.21 - 4.90	0.19 - 4.90	0.19 - 4.90	0.25 - 4.90 0.30 - 4.90
Commercial/Industrial and Public Utility Real General Business and Public Utility Personal	0.27 - 4.90 0.30 - 4.90	0.24 - 4.90 0.30 - 4.90	0.24 - 4.90 0.30 - 4.90	0.30 - 4.90
•				
Paint Valley Mental Health District	0.50	0.57	0.56	0.55
Residential/Agricultural Real Commercial/Industrial and Public Utility Real	0.59 0.64	0.57 0.62	0.56 0.64	0.55 0.63
General Business and Public Utility Personal	1.00	1.00	1.00	1.00
·				
Pike County Area Joint Vocational School District Residential/Agricultural Real	2.63	2.62	2.39	2.39
Commercial/Industrial and Public Utility Real	2.87	2.87	2.88	2.39
General Business and Public Utility Personal	6.50	6.50	6.50	6.50
West Jackson Township Fire District Residential/Agricultural Real	0.00	0.00	0.00	3.00
Commercial/Industrial and Public Utility Real	0.00	0.00	0.00	3.00
General Business and Public Utility Personal	0.00	0.00	0.00	3.00

The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year.

Real property tax rates are reduced so that inflationary increases in value do not generate additional taxes. Real property is reappraised every six years and property values are updated in the third year following each reappraisal.

Rates may only be raised by obtaining the approval of a majority of the voters at a public election.

Source: State of Ohio Department of Taxation

2005	2006	2007	2008	2009	2010
\$3.60	\$3.60	\$3.60	\$3.60	\$3.60	\$3.60
7.97	8.10	10.22	10.22	10.22	10.24
8.75 14.90	8.19 14.90	10.22 14.90	10.22 14.90	10.22 14.90	11.63 14.90
14.50	14.50	14.90	14.50	14.50	14.50
4.82	4.89	6.18	6.18	6.18	6.18
5.29	4.95	6.18	6.18	6.18	7.03
9.00	9.00	9.00	9.00	9.00	9.00
3.61	3.41	0.00	0.00	0.00	0.00
4.35	4.07	0.00	0.00	0.00	0.00
5.00	5.00	0.00	0.00	0.00	0.00
4.12	3.75	3.75	3.75	3.75	3.75
0.45	0.39	0.39	0.39	0.37	0.37
0.50	0.47	0.47	0.47	0.47	0.50
0.50	0.50	0.50	0.50	0.50	0.50
20.97	20.54	20.54	20.54	20.52	20.54
23.01	21.43	20.62	20.62	20.62	22.91
33.52	33.15	28.15	28.15	28.15	28.15
24.57	24.14	24.14	24.14	24.12	24.14
26.61	25.03	24.22	24.22	24.22	26.51
37.12	36.75	31.75	31.75	31.75	31.75
0.20 - 3.74	0.17 - 3.74	0.17 - 3.74	0.17 - 3.31	0.16 - 3.32	0.16 - 3.32
0.16 - 5.03	0.14 - 5.03	0.14 - 5.03	0.14 - 4.74	0.14 - 4.74	0.14 - 4.74
0.40 - 6.00	0.40 - 6.00	0.40 - 6.00	0.40 - 6.00	0.40 - 6.00	0.40 - 6.00
7.83	6.91	6.91	6.91	6.66	6.67
9.22	8.67	8.75	8.75	8.75	9.80
15.30	15.30	15.30	15.30	15.30	15.30
0.25 - 4.90	0.21 - 4.90	0.21 - 4.90	0.21 - 4.90	0.20 - 4.90	0.20 - 4.90
0.31 - 4.90	0.29 - 4.90	0.29 - 4.90	0.29 - 4.90	0.29 - 4.90	0.31 - 4.90
0.30 - 4.90	0.30 - 4.90	0.30 - 4.90	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90
0.54	0.51	0.50	0.48	0.47	0.46
0.63	0.60	0.59	0.57	0.58	0.60
1.00	1.00	1.00	1.00	1.00	1.00
2.38	2.84	2.84	2.84	2.80	2.80
2.94	3.66	3.69	3.69	3.69	4.00
6.50	7.50	7.50	7.50	7.50	7.50
3.00	2.64	1.95	1.95	2.39	2.39
3.00	2.88	2.94	2.94	2.88	2.88
3.00	3.00	3.00	3.00	3.00	3.00

Property Tax Levies and Collections - Real and Public Utility Property Last Ten Collection (Calendar) Years (1)

			Percent of			
			Current Tax	- ·		Percent of
	Current		Collections to	Delinquent		Total Tax
Collection	Tax	Current Tax	Current	Tax	Total Tax	Collections to
Year (1)	Levy	Collections (2)	Tax Levy	Collections (3)	Collections (3)	Current Tax Levy
		· · · · · · · · · · · · · · · · · · ·				
2000	\$2,960,159	\$2,043,330	69.03%	\$164,638	\$2,207,968	74.59%
2001	2,856,211	2,465,042	86.30	124,769	2,589,811	90.67
2001	2,030,211	2, 103,012	00.50	121,700	2,309,011	70.07
2002	3,112,261	2,440,091	78.40	147,151	2,587,242	83.13
2002	2 149 520	2 (71 010	94.96	150 712	2.921.622	90.02
2003	3,148,530	2,671,910	84.86	159,713	2,831,623	89.93
2004	3,336,320	2,718,497	81.48	191,384	2,909,881	87.22
2007	2.504.224	2 000 025	5 0.00	454.500	2070 - 21	00.44
2005	3,701,331	2,888,025	78.03	171,599	3,059,624	82.66
2006	3,672,731	3,268,397	88.99	200,501	3,468,898	94.45
2007	3,723,225	3,235,386	86.90	219,911	3,455,297	92.80
2008	4,130,882	3,529,823	85.45	227,017	3,756,840	90.95
_500	.,,	2,020,020	520	227,017	2,700,010	2 2.70
2009	3,978,683	3,526,773	88.64	182,634	3,709,407	93.23

Source:

Pike County Auditor

- The 2010 information cannot be presented because all collections have not been made by June 30, 2010.
- (2) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as intergovernmental revenue.
- (3) The County does not identify delinquent tax collections by tax year, therefore in years when delinquent collections include amounts from previous tax years, the total tax collections exceed the current levy.

Principal Taxpayers

Real Estate and Public Utility Tangible Personal Property Tax (1)

2010 and 2000 (1)

	2009			
	Assessed	Percent of Real Estate and Public Utility Tangible Personal Property		
Name of Taxpayer	Value	Assessed Value		
Bristol Village Homes	\$32,595,628	19.16%		
Mills Pride, Ltd.	25,000,000	14.70%		
Wal Mart Stores	4,294,400	2.52%		
Top Valco Inc.	2,561,457	1.51%		
Van Rob Waverly, Inc.	1,955,057	1.15%		
Pinehurst, Ltd.	1,743,828	1.03%		
Wausau Homes Inc.	1,519,142	0.89%		
Bristol Court Apts.	1,515,857	0.89%		
Parker-Hannifen Corp.	1,450,971	0.85%		
Clough Commons, Ltd.	1,150,000	0.68%		
Totals	\$73,786,340	43.37%		
Total Assessed Valuation	\$170,090,095			
		2000		
		Percent of		
	Assessed			
Name of Taxpayer	Assessed Value	Percent of Real Estate and		
Name of Taxpayer National Church Residences		Percent of Real Estate and Tangible Personal Property		
	Value	Percent of Real Estate and Tangible Personal Property Assessed Value		
National Church Residences	Value \$28,381,171	Percent of Real Estate and Tangible Personal Property Assessed Value 23.57%		
National Church Residences Mills Pride, Ltd.	Value \$28,381,171 7,498,371	Percent of Real Estate and Tangible Personal Property Assessed Value 23.57% 6.23%		
National Church Residences Mills Pride, Ltd. Adena Health Systems	Value \$28,381,171 7,498,371 6,182,342	Percent of Real Estate and Tangible Personal Property Assessed Value 23.57% 6.23% 5.13%		
National Church Residences Mills Pride, Ltd. Adena Health Systems Wal-Mart Stores	\$28,381,171 7,498,371 6,182,342 3,577,257	Percent of Real Estate and Tangible Personal Property Assessed Value 23.57% 6.23% 5.13% 2.97%		
National Church Residences Mills Pride, Ltd. Adena Health Systems Wal-Mart Stores HTW Associates, Ltd.	\$28,381,171 7,498,371 6,182,342 3,577,257 2,154,485	Percent of Real Estate and Tangible Personal Property Assessed Value 23.57% 6.23% 5.13% 2.97% 1.79%		
National Church Residences Mills Pride, Ltd. Adena Health Systems Wal-Mart Stores HTW Associates, Ltd. First National Bank	\$28,381,171 7,498,371 6,182,342 3,577,257 2,154,485 1,574,057	Percent of Real Estate and Tangible Personal Property Assessed Value 23.57% 6.23% 5.13% 2.97% 1.79% 1.31%		
National Church Residences Mills Pride, Ltd. Adena Health Systems Wal-Mart Stores HTW Associates, Ltd. First National Bank Pinehurst, Ltd.	\$28,381,171 7,498,371 6,182,342 3,577,257 2,154,485 1,574,057 1,572,142	Percent of Real Estate and Tangible Personal Property Assessed Value 23.57% 6.23% 5.13% 2.97% 1.79% 1.31%		
National Church Residences Mills Pride, Ltd. Adena Health Systems Wal-Mart Stores HTW Associates, Ltd. First National Bank Pinehurst, Ltd. K-Mart Corporation	\$28,381,171 7,498,371 6,182,342 3,577,257 2,154,485 1,574,057 1,572,142 1,553,171	Percent of Real Estate and Tangible Personal Property Assessed Value 23.57% 6.23% 5.13% 2.97% 1.79% 1.31% 1.31% 1.29%		
National Church Residences Mills Pride, Ltd. Adena Health Systems Wal-Mart Stores HTW Associates, Ltd. First National Bank Pinehurst, Ltd. K-Mart Corporation Clough Commons, Ltd.	\$28,381,171 7,498,371 6,182,342 3,577,257 2,154,485 1,574,057 1,572,142 1,553,171 1,346,771	Percent of Real Estate and Tangible Personal Property Assessed Value 23.57% 6.23% 5.13% 2.97% 1.79% 1.31% 1.31% 1.29% 1.12%		

Source: Pike County Auditor

^{(1) 2001} information was not available.

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Computation of Direct and Overlapping Debt Attributable to Governmental Activities June 30, 2010

	Debt		Amount of
	Attributable to	Percentage	Direct and
	Governmental	Applicable to	Overlapping
	Activities	School District (1)	Debt
Direct:			
Waverly City School District:			
General Obligation Bonds	\$6,539,187	100.00%	\$6,539,187
Capital Lease Obligation	1,472,130	100.00	1,472,130
Total Direct Debt	8,011,317	100.00	8,011,317
Overlapping:			
Pike County (2):			
Loan Obligations	6,946,915	50.00	3,473,458
Capital Lease Obligation	190,958	50.00	95,479
City of Waverly (2):			
Loan and Note Obligations	718,241	100.00	718,241
Pike County Joint Vocational School District:			
Energy Conservation Loan	158,432	47.59	75,398
Capital Lease Obligation	3,244,000	47.59	1,543,820
Total Overlapping Debt	11,258,546		5,906,395
Total Direct and Overlapping Debt	\$19,269,863		\$13,917,712

Source: Waverly City School District and Overlapping Government Audit Reports

- (1) Percentages were determined by dividing the total assessed valuation of the School District by each overlapping subdivision's assessed valuation within the School District. The valuations used were for the 2009 collection year.
- (2) Debt outstanding for Pike County and the City of Waverly is as of December 31, 2009.

Ratio of Outstanding Debt by Type Last Ten Fiscal Years

General Bonded Debt

Fiscal Year	Population (1)	Estimated Actual Value of Taxable Property (2)	General Bonded Debt	Ratio of Bonded Debt to Estimated Actual Value	Bonded Debt per Capita	General Bonded Debt
2001	11,556	\$422,822,442	\$8,219,276	1.94%	\$711	\$8,219,276
2002	11,556	412,162,991	8,249,052	2.00%	713.83	8,249,052
2003	11,556	450,247,669	8,112,180	1.80%	701.99	8,112,180
2004	11,556	446,490,333	8,235,133	1.84%	712.63	8,235,133
2005	11,556	475,498,975	7,803,511	1.64%	675.28	7,803,511
2006	11,556	531,363,377	7,597,987	1.43%	657.49	7,597,987
2007	11,556	542,733,329	7,386,472	1.36%	639.19	7,386,472
2008	11,556	552,828,219	7,111,692	1.29%	615.41	7,111,692
2009	11,556	476,946,930	6,838,064	1.43%	591.73	6,838,064
2010	11,556	471,251,571	6,539,187	1.39%	565.87	6,539,187

Sources:

⁽¹⁾ National Center for Education Statistics 2000-2010 from 2000 U.S. Census Data

⁽²⁾ Ohio Department of Taxation and Pike County Auditor

⁽³⁾ See S26 for personal income data. The ratios for 2001-2010 were calculated using data from the 2000 U.S. Census.

General Debt

Energy Conservation Loan	School Improvement Bond Anticipation Notes	Capital Leases	Total Debt	Ratio of General Debt to Estimated Actual Value	Percentage of Debt to Personal Income (3)	General Debt Per Capita
\$675,944	\$8,086,000	\$48,142	\$17,029,362	4.03%	8.43 %	\$1,473.64
613,161	0	56,000	8,918,213	2.16	4.42	771.74
547,465	0	30,520	8,690,165	1.93	4.30	752.00
479,108	0	13,796	8,728,037	1.95	4.32	755.28
407,639	0	2,161	8,213,311	1.73	4.07	710.74
333,005	0	1,650,000	9,580,992	1.69	4.74	829.09
255,125	0	1,650,000	9,291,597	1.57	4.60	804.05
173,940	0	1,593,228	8,878,860	1.86	4.40	768.33
89,073	0	1,530,719	8,457,856	1.79	4.19	731.90
0	0	1,472,130	8,011,317	1.70	3.97	693.26

Computation of Legal Debt Margin Last Ten Fiscal Years

	2001	2002	2003	2004
Assessed Valuation (1)	\$144,874,518	\$140,645,585	\$153,983,000	\$153,573,103
Less:				
General Business Personal Property	0	0	0	0
Railroad and Telephone Tangible Property	0	0	0	0
Total Assessed Valuation used to calculate				
Legal Debt Margin	144,874,518	140,645,585	153,983,000	153,573,103
Debt Limit - 9% of Assessed Value (1)	13,038,707	12,658,103	13,858,470	13,821,579
Amount of Debt Applicable to Debt Limit				
Gross Indebtedness	8,763,373	8,736,109	8,463,371	8,205,014
Less Exempt Debt	(62,411)	(613,161)	(547,465)	(479,108)
Less Amount Available in Debt Service	(308,353)	(211,418)	(298,192)	(340,284)
Amount of Debt Subject to Limit	8,392,609	7,911,530	7,617,714	7,385,622
Legal Debt Margin	\$4,646,098	\$4,746,573	\$6,240,756	\$6,435,957
Legal Debt Margin as a Percentage of the				
Debt Limit	35.63%	37.50%	45.03%	46.56%
Unvoted Debt Limit10% of Assessed Value (2)	\$144,875	\$140,646	\$153,983	\$153,573
Amount of Debt Subject to Limit	0	0	0	0
Unvoted Legal Debt Margin	\$144,875	\$140,646	\$153,983	\$153,573
Hayatad Lacal Daht Manain as a Danantage of				
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%
Energy Conservation Debt Limit	\$1,303,871	\$1,265,810	\$1,385,847	\$1,382,158
Amount of Debt Subject to Limit	675,944	613,161	547,465	479,108
Energy Conservation Debt Margin	\$627,927	\$652,649	\$838,382	\$903,050
Energy Conservation Debt Margin as a Percentage of				
the Energy Conservation Limit Limit	48.16%	51.56%	60.50%	65.34%

Source: Ohio Department of Taxation and Waverly City School District Financial Records

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

⁽²⁾ For fiscal year 2006, HB 530 changed the assessed valuation utilized in the legal debt margin calculation to exclude tangible personal property as well as railroad and telephone tangible property.

2005	2006	2007	2008	2009	2010
\$162,861,560	\$176,150,256	\$172,870,245	\$169,135,019	\$171,419,260	\$170,090,095
0	(12,895,565) (2,592,440)	(6,548,529) (2,047,050)	(494,050) (1,402,290)	(534,920)	(507,085)
162,861,560	160,662,251	164,274,666	167,238,679	170,884,340	169,583,010
14,657,540	14,459,603	14,784,720	15,051,481	15,379,591	15,262,471
7,933,545 (407,639)	7,603,911 (333,005)	7,379,872 (255,125)	7,108,932 (173,940)	6,694,065 (89,073)	6,239,992 0
(411,828)	(546,486)	(716,185)	(730,150)	(805,643)	(848,522)
7,114,078	6,724,420	6,408,562	6,204,842	5,799,349	5,391,470
\$7,543,462	\$7,735,183	\$8,376,158	\$8,846,639	\$9,580,242	\$9,871,001
51.46%	53.50%	56.65%	58.78%	62.29%	64.67%
\$162,862	\$160,662	\$164,275	\$167,239	\$170,884	\$169,583
0	0	0	0	0	0
\$162,862	\$160,662	\$164,275	\$167,239	\$170,884	\$169,583
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
\$1,465,754	\$1,445,960	\$1,478,472	\$1,505,148	\$1,537,959	\$1,526,247
407,639	333,005	255,125	173,940	89,073	0
\$1,058,115	\$1,112,955	\$1,223,347	\$1,331,208	\$1,448,886	\$1,526,247
72.19%	76.97%	82.74%	88.44%	94.21%	100.00%

Demographic and Economic Statistics Last Ten Years

					Pike
			Per Capita	Median	County
		Personal	Personal	Household	Unemployment
Year	Population (1)	Income (2)	Income (1)	Income (1)	Rate (3)
		` '			
2001	11,556	\$201,964,212	\$17,477	\$36,110	7.70%
2002	11,556	201,964,212	17,477	36,110	6.40
2003	11,556	201,964,212	17,477	36,110	10.70
2004	11,556	201,964,212	17,477	36,110	9.10
2005	11,556	201,964,212	17,477	36,110	9.60
2006	11,556	201,964,212	17,477	36,110	8.10
2007	11,556	201,964,212	17,477	36,110	10.00
2008	11,556	201,964,212	17,477	36,110	9.30
2009	11,556	201,964,212	17,477	36,110	15.20
2010	11,556	201,964,212	17,477	36,110	13.60

Sources: (1) National Center for Education Statistics 2001-2010 from 2000 U.S. Census Data

- (2) Computation of Per Capita Personal Income multiplied by population
- (3) Ohio Department of Jobs and Family Services

Principal Employers 2010 and 2006 (1)

2010

Employer	Nature of Business	Number of Employees (2)	Rank
Pike Community Hospital	Service	268	1
Van Rob Waverly, Inc.	Manufacturing	224	2
Waverly City School District	Government	204	3
Total		696 (3	5)

2006

Employer	Nature of Business	Number of Employees (2)	Rank
Masco Corporation/Mills Pride, Inc.	Manufacturing	1,450	1
Wal-Mart Stores	Retail	482	2
Brown Corporation of Waverly	Manufacturing	250	3
Waverly City School District	Government	248	4
Pike Community Hospital	Service	228	5
Total		2,658 (3)

Source: Pike County Department of Economic Development

- (1) Information prior to 2006 is not available.
- (2) Information does not tie to S29, as School District Employees by Function/Program does not include aides, clerical staff or School District administrative/financial office employees.
- (3) The School District is located in a community where total employment records are not maintained by any central data collection agency, and therefore, the percentage of individual employers to total employers is not available. In addition, in 2010, very few employers responded for requests to information on employment.

School District Employees by Function/Program
Last Ten Fiscal Years

Function/Program	2001	2002	2003	2004
Regular Instruction				
Elementary Classroom Teachers	76	76	78	78
High School Classroom Teachers	27	28	26	26
Special Instruction				
Elementary Classroom Teachers	10	11	10	14
Gifted Education Teachers	1	1	1	1
High School Classroom Teachers	3	3	3	3
Vocational Instruction				
High School Classroom Teachers	2	2	2	2
Pupil Support Services				
Guidance Counselors	3	3	3	4
Librarians	1	1	1	1
Psychologists	1	1	1	1
Speech and Language Pathologists	1	1	1	1
Nurse	1	1	1	1
Administrators				
Elementary	5	6	6	6
High School	2	2	2	2
Operation of Plant				
Custodians	12	12	12	15
Maintenance	2	2	2	2
Pupil Transportation				
Bus Drivers	23	23	24	24
Bus Aides	0	0	0	1
Food Service Program				
Elementary Cooks	10	10	10	10
High School Cooks	3	3	3	3
Totals:	183	186	186	195

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

Source: Waverly City School District records.

2005	2006	2007	2008	2009	2010
79	79	78	71	70	69
26	26	26	26	24	25
14	14	14	14	14	13
1	1	1	1	1	1
3	4	4	4	4	5
1	2	2	2	2	2
-	_	_	_	_	_
4	4	4	4	4	3
1	1	1	1	1	1
1	1	1	1	1	1
1	1	1	1	1	1
1	1	1	1	1	1
(4	4	4	4	4
6	4	4	4	4	4
2	2	2	2	2	2
15	15	15	14	14	14
2	2	2	2	2	2
20	20	20	26	22	24
30	30	29	26	23	24
1	1	0	0	0	0
10	10	10	9	9	9
3	3	3	3	3	3
201	201	198	186	180	180

Building Statistics Last Ten Fiscal Years

	2001	2002	2003	2004
Waverly Primary School				
Constructed in 2004				
Total Building Square Footage	N/A	N/A	N/A	N/A
Enrollment Grades K-2	N/A	N/A	N/A	N/A
Student Capacity	N/A	N/A	N/A	N/A
Regular Instruction Classrooms	N/A	N/A	N/A	N/A
Regular Instruction Teachers	N/A	N/A	N/A	N/A
Special Instruction Classrooms	N/A	N/A	N/A	N/A
Special Instruction Teachers	N/A	N/A	N/A	N/A
Waverly Intermediate School				
Constructed in 2004				
Total Building Square Footage	N/A	N/A	N/A	N/A
Enrollment Grades 3-5	N/A	N/A	N/A	N/A
Student Capacity	N/A	N/A	N/A	N/A
Regular Instruction Classrooms	N/A	N/A	N/A	N/A
Regular Instruction Teachers	N/A	N/A	N/A	N/A
Special Instruction Classrooms	N/A	N/A	N/A	N/A
Special Instruction Teachers	N/A	N/A	N/A	N/A
Waverly Junior High School				
Constructed in 2004				
Total Building Square Footage	N/A	N/A	N/A	N/A
Enrollment Grades 6-8	N/A	N/A	N/A	N/A
Student Capacity	N/A	N/A	N/A	N/A
Regular Instruction Classrooms	N/A	N/A	N/A	N/A
Regular Instruction Teachers	N/A	N/A	N/A	N/A
Special Instruction Classrooms	N/A	N/A	N/A	N/A
Special Instruction Teachers	N/A	N/A	N/A	N/A
Waverly High School				
Constructed in 2004				
Total Building Square Footage	N/A	N/A	N/A	N/A
Enrollment Grades 9-12	N/A	N/A	N/A	N/A
Student Capacity	N/A	N/A	N/A	N/A
Regular Instruction Classrooms	N/A	N/A	N/A	N/A
Regular Instruction Teachers	N/A	N/A	N/A	N/A
Special Instruction Classrooms	N/A	N/A	N/A	N/A
Special Instruction Teachers	N/A	N/A	N/A	N/A

Source: Waverly City School District records.

N/A - Not Applicable

2005	2006	2007	2008	2009	2010
70,000	70,000	70,000	70,000	70,000	70,000
470	515	462	464	447	456
605 28	605 28	605 28	605 28	605 28	605 28
28 27	23	26 25	26 25	26 26	24
2	2	2	23	20	2
2	2	2	2	2	2
_	_	_	_	_	_
61,000	61,000	61,000	61,000	61,000	61,000
492	431	462	461	460	448
512	512	512	512	512	512
23	23	23	23	23	23
21	17	21	20	20	20
2	2	2	2	2	2
6	6	6	6	6	6
79,000	79,000	79,000	79,000	79,000	79,000
471	483	507	502	427	423
544	544	544	544	544	544
21	21	21	21	21	21
24	21	25	22	22	22
2	2	2	2	2	2
6	6	6	6	6	5
131,000	131,000	131,000	131,000	131,000	131,000
687	692	688	692	647	646
722	722	722	722	722	722
20	20	20	20	20	20
26	22	26	25	24	26
2	2	2	2	2	2
3	4	4	4	4	5

(continued)

Building Statistics Last Ten Fiscal Years (continued)

	2001	2002	2003	2004
East Primary School				
Constructed in 1954; demolished in 2005				
Total Building Square Footage	47,618	47,618	47,618	47,618
Enrollment Grades K-2	515	494	436	459
Student Capacity	N/A	N/A	N/A	N/A
Regular Instruction Classrooms	N/A	N/A	N/A	N/A
Regular Instruction Teachers	28	28	27	27
Special Instruction Classrooms	N/A	N/A	N/A	N/A
Special Instruction Teachers	2	2	2	3
West Intermediate School				
Constructed in 1957; demolished in 2005				
Total Building Square Footage	35,208	35,208	35,208	35,208
Enrollment Grades 3-5	478	479	488	480
Student Capacity	N/A	N/A	N/A	N/A
Regular Instruction Classrooms	N/A	N/A	N/A	N/A
Regular Instruction Teachers	20	20	21	20
Special Instruction Classrooms	N/A	N/A	N/A	N/A
Special Instruction Teachers	4	4	4	5
North Junior High School				
Constructed in 1961; demolished in 2005				
Total Building Square Footage	40,665	40,665	40,665	40,665
Enrollment Grades 6-8	481	477	500	489
Student Capacity	N/A	N/A	N/A	N/A
Regular Instruction Classrooms	N/A	N/A	N/A	N/A
Regular Instruction Teachers	19	22	24	24
Special Instruction Classrooms	N/A	N/A	N/A	N/A
Special Instruction Teachers	3	4	4	6
Wayorky High School (old)				
Waverly High School (old) Constructed in 1021, demolished in 2005				
Constructed in 1931; demolished in 2005 Total Building Square Footage	101 260	101 260	101 260	101 260
9 1	101,369	101,369	101,369	101,369
Enrollment Grades 9-12 Student Capacity	608 N/A	600 N/A	642 N/A	670 N/A
Regular Instruction Classrooms	N/A N/A	N/A N/A	N/A N/A	N/A N/A
	1N/A 27	N/A 28	N/A 26	1N/A 26
Regular Instruction Teachers Special Instruction Classrooms	27 N/A	28 N/A		26 N/A
Special Instruction Classrooms Special Instruction Teachers	N/A 3	N/A 3	N/A 3	N/A 3
Special instruction reachers	5	J	J	3

Source: Waverly City School District records.

N/A - Not Applicable

2005	2006	2007	2008	2009	2010
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Per Pupil Cost Last Ten Fiscal Years

		General Government		Governmenta	l Activities
Fiscal		Total	Per	Total	Per
Year	Enrollment	Expenditures (1)	Pupil Cost	Expenses (2)	Pupil Cost
2001	2,082	\$17,821,279	\$8,560	\$13,184,755	\$6,333
2002	2,050	33,400,952	16,293	15,075,739	7,354
2003	2,066	35,742,509	17,300	14,904,873	7,214
2004	2,098	23,588,010	11,243	16,561,236	7,894
2005	2,120	18,589,989	8,769	16,210,412	7,646
2006	2,121	18,007,458	8,490	20,058,822	9,457
2007	2,119	18,007,458	8,498	20,056,495	9,465
2008	2,119	18,032,436	8,510	19,898,888	9,391
2009	1,981	18,849,048	9,515	20,917,064	10,559
2010	1,973	19,534,825	9,901	21,205,693	10,748

Source: Waverly City School District Records

(2) The total expenses do not include interest and fiscal charges.

⁽¹⁾ Excludes debt service expenditures

Teacher to Student Ratio Last Ten Fiscal Years

Year	Average Number of Students per Teacher (1)	State Average (2)
2001	18.8	18.0
2002	17.9	16.9
2003	17.0	16.5
2004	18.9	18.5
2005	19.2	18.5
2006	18.9	18.6
2007	19.2	19.6
2008	18.7	18.6
2009	18.5	18.6
2010	16.5	N/A

Source: Ohio Department of Education EMIS Data (Power User Reports)

- (1) Based on Average Daily Membership submitted to the Ohio Department of Education EMIS system.
- (2) State average for 2010 was not available.

Percentage of Students who Receive Free and Reduced Lunches Last Nine Fiscal Years

District Buildings	2002	2003	2004	2005
Waverly Primary	40.28%	40.00%	45.24%	49.73%
Waverly Intermediate	39.11%	43.10%	45.59%	48.77%
Waverly Junior High	34.95%	40.04%	38.26%	35.32%
Waverly High School	20.19%	22.80%	26.71%	24.35%

Information prior to 2002 was not available.

Source: Ohio Department of Education

2006	2007	2008	2009	2010
52.35%	50.19%	53.11%	48.03%	53.50%
46.90%	51.54%	45.49%	52.00%	57.58%
41.47%	43.50%	54.03%	52.10%	52.84%
32.41%	33.77%	37.02%	21.31%	40.75%

Staff Education, Experience and Teacher Salary Data June 30, 2010

Degree	Number of Staff	Percent of Total	Number of Teachers	Average Teacher's Salary	Salary Range
Non-Degree	88	40.45%	0	\$0	N/A
Bachelor's Degree	9	4.04%	6	44,897	\$33,237 - \$54,419
Bachelor with 150 Hours	20	8.97%	20	52,414	34,501 - 58,006
Master's Degree	58	26.01%	55	55,922	36,395 - 62,229
Master's Degree + 15 Hours	48	21.52%	39	60,570	37,122 - 63,404
Total	223	100.00%	120		
Years of Experience	Number of Staff	Percent of Total			
0-5	15	6.73%			
6-10	46	20.63%			
11 and over	162	72.65%			
Total	223	100.00%			



Mary Taylor, CPA Auditor of State

WAVERLY CITY SCHOOL DISTRICT

PIKE 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.

CLERK OF THE BUREAU

Susan Babbitt

CERTIFIED JANUARY 27, 2011